



July 29, 2022

To whom it may concern:

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## Notice Regarding Earnings Forecast Revisions

Nippon Sanso Holdings Corporation (“NSHD”) hereby announces that in light of Non-recurring item occurred in the first quarter of fiscal year ending March 31, 2023, its consolidated earnings forecasts announced on May 11, 2022 for the full term of fiscal year ending March 31, 2023(April 1, 2022-March 31, 2023), were revised as follows.

### 1. Consolidated Earnings Forecast Revisions for Fiscal Year 2023 (April 1, 2022 – March 31, 2023)

	Revenue	Core operating income	Operating income	Net income	Net income attributable to owners of the parent	Basic earnings per share
	(¥ million)	(¥ million)	(¥ million)	(¥ million)	(¥ million)	(Yen)
Previous forecast (A)	950,000	107,000	107,500	69,000	67,000	154.82
Revised forecast (B)	950,000	107,000	105,000	67,000	65,000	150.18
Increase (decrease) (B-A)	0	0	(2,500)	(2,000)	(2,000)	
% change (%)	0.0	0.0	(2.3)	(2.9)	(3.0)	
(Reference) Previous results (April 1, 2021 – March 31, 2022)	957,169	102,710	101,183	66,637	64,103	148.13

### 2. Reasons for the Revisions

A subsidiary of the NSHD group had been in the process of arbitration with a landlord of several leased properties disputing over a significant rental rate increase alleged by the landlord since December 2020.

Subsequently, in June 2022, the arbitrator passed down the decision in favor of the landlord's rent revision. As a result, the unpaid rent for prior periods was booked as an expense of Non-recurring item in the first quarter of the fiscal year ending March 31, 2023. Thus, Operating income, Net income and Net income attributable to owners of the parent are expected to decrease.

There is no change in the dividend from the forecast announced on May 11, 2022 (¥18 per share).

(Note) The earnings forecasts above are based on information available as of the announcement date of this press release. Actual earnings results may differ from the forecasts depending on a variety of factors going forward.