

Revisions of Forecast for the Fiscal Year Ending March 31, 2022

Company name: TOWA CORPORATION
 Stock exchange listings: First Section of Tokyo Stock Exchange
 Code number: 6315
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In view of the recent business performance, the board of directors of TOWA CORPORATION (“the Company”) resolved today to revise the forecast of the results for year-end of the fiscal year ending March 31, 2022 (“FY2021”) announced on July 29, 2021 (“the Previous Forecast”).

Revised forecast

1. Consolidated

Revisions of forecast for the year-end of FY2021 (From April 1, 2021 to March 31, 2022)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous Forecast (A)	46,000	9,100	9,100	6,350	253.91
Revised forecast (B)	50,000	11,500	11,500	8,200	327.88
Change (B - A)	4,000	2,400	2,400	1,850	
Rate of change (%)	8.7	26.4	26.4	29.1	
(Ref.) Results of FY 2020 (April 1, 2020 to March 31, 2021)	29,706	3,618	3,818	2,663	106.49

2. Non-Consolidated

Revisions of forecast for the year-end of FY2021 (From April 1, 2021 to March 31, 2022)

	Net sales	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Yen
Previous Forecast (A)	38,000	4,800	3,360	134.35
Revised forecast (B)	42,000	5,200	3,620	144.75
Change (B - A)	4,000	400	260	
Rate of change (%)	10.5	8.3	7.7	
(Ref.) Results of FY 2020 (April 1, 2020 to March 31, 2021)	24,132	1,559	1,100	44.02

< Reasons for the revision >

Despite the various concerns such as the factories shutdown due to re-emergence of COVID-19 infection and production stagnation due to the shortage of materials, aggressive investment in the semiconductor manufacturing equipment market continues to increase production capacity and in China, to facilitate domestic semiconductor production.

Under this good market environment, demand for molding equipment and singulation equipment is strong. We expect this situation to continue for some time and the net sales will exceed the Previous Forecast to hit a record.

In addition, each of the year-end income items is also expected to exceed the Previous Forecast and hit a record due to the following reasons:

(a) incomes of the interim FY2021 were higher than expected due to the cost reduction effect brought by improvement of the factory operating ratio; and

(b) incomes of the last half of FY2021 are expected to increase due to the increase in sales amount.

As a result, we expect to achieve the final year targets of "TOWA 10 Year Vision" (FY2014-FY2023) of 50 billion yen in net sales and 8 billion yen in operating income (Operating income to net sales: 16%) two years ahead of schedule.

[Note] The above forecasts reflect the Company's judgments and assumptions based on available information as of the announcement date, and therefore are not guarantees of future performance. Actual results may differ substantially from the forecasts for various reasons.