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Notice Difference between full-year earnings forecast and actual results for the fiscal year ending January 2025

We would like to inform you of the difference between the revised consolidated financial results forecast announced on November 26, 2024 and the actual results announced today, as detailed below.

1. Difference between FY1/2024 earnings forecasts and results (February 1, 2024 to January 31, 2025)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Per share Net Income
Previously announced outlook (A) (September 12, 2024)	Million JPY 31,000	Million JPY △850	Million JPY △1,800	Million JPY △2,300	JPY △41.88
Current revised outlook (B)	31,047	△1,008	△3,239	△3,713	△67.60
Change (B-A)	47	△158	△1,439	△1,413	
Change (%)	0.2	–	–	–	
(Reference) Results for the previous fiscal year (Year ended January 31, 2024)	48,043	3,865	4,600	939	17.07

2. Reason for the amendment

Consolidated results for the full fiscal year ending January 2025 were roughly in line with the revised plan, with sales of separators for automotive batteries declining significantly from the third quarter onwards due to the recent stagnation of the business environment surrounding the European EV market. We are working to conclude new contracts for the ion exchange membrane business and separators for ESS batteries.

As for operating income, we are strongly promoting management rationalization through cost reduction, but fixed costs cannot be covered due to a decrease in production volume caused by sluggish sales volume, and the inventory valuation loss of some models due to the withdrawal of some customers' businesses, etc., increased more than the revised forecast.

As for ordinary income, as WCP became an equity method affiliate from the third quarter, we have incorporated 36.23% of WCP's full-year net income (the percentage of WCP shares held by our company and our wholly owned subsidiary W-SCOPE KOREA CO., LTD.). For WCP, inventory valuation loss of some models increased more than the revised forecast due to a decline in sales prices, etc. Net income attributable to owners of parent mainly reflects interim net income attributable to non-controlling interests up to the second quarter.

[Cautionary Statement with Respect to Forecasts]

Earnings forecasts are based on information available at the time of publication. Actual results may differ from these forecasts for a number of reasons.