



Notice Regarding Difference Between Financial Forecasts and Actual Results for the First Half of the Fiscal Year Ending December 31, 2023 and Revisions to Full-Year Financial Forecasts (Upward Revision)

KANUMA, August 7, 2023

Nakanishi Inc. (the "Company") hereby announces difference between financial forecasts announced on February 9, 2023 and actual results for the first half of the fiscal year ending December 31, 2023. Details are as follows. In addition, The Company has revised full-year financial forecasts, announced on February 9, 2023, as follows.

1. Difference between financial forecasts and actual results for the first half of the fiscal year ending Dec. 31, 2023 (Jan. 1 - Jun. 30, 2023)

	Net sales	EBITDA	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of JPY	Millions of JPY	Millions of JPY	Millions of JPY	Millions of JPY	JPY
Previous forecast (A)	25,556	8,882	7,616	7,892	5,461	64.14
Actual results (B)	28,259	9,595	8,247	11,247	8,103	95.28
Change (B-A)	2,703	712	630	3,355	2,641	-
Change (%)	10.6	8.0	8.3	42.5	48.4	-
(Reference) Actual results for the six months ended June 30, 2022	24,462	9,075	8,129	9,490	6,750	78.52

2. Revision of financial forecasts for the fiscal year ending Dec. 31, 2023 (Jan. 1 - Dec. 31, 2023)

	Net sales	EBITDA	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of JPY	Millions of JPY	Millions of JPY	Millions of JPY	Millions of JPY	JPY
Previous forecast (A)	52,272	17,603	15,070	15,836	10,976	128.91
Revised forecast (B)	56,638	18,616	15,972	19,506	13,842	162.77
Change (B-A)	4,365	1,013	902	3,670	2,865	-
Change (%)	8.4	5.8	6.0	23.2	26.1	-
(Reference) Actual results for the previous fiscal year ended December 31, 2022	48,671	17,493	15,389	17,646	12,471	145.48

3. Reason for difference and revision

In addition to product production advancing as planned due to the lack of materials being alleviated and strong sales growth in the dental, surgical and industrial segments, exchange rates continued to be impacted by the ongoing depreciation of the yen, causing profit for the first half of the fiscal year ending December 31, 2023 to exceed forecasted values.

The full year financial results forecast has been revised upward as a result of profit recorded in the first half and order trends at the current point in time, in addition to the revision of the assumed exchange rates. The Company anticipates the full year financial results forecast in and after the second quarter to be based on exchange rates assumptions of 135.99JPY/USD and 150.59JPY/EUR.

Note:
The forecast values included in this document were prepared based on information available as of the current point in time. Actual consolidated results may differ materially from the forecasts due to a variety of factors.

This document is a translation of the original Japanese document and is only for reference purposes. All readers are recommended to refer to the original version in Japanese of the release for complete information.

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About Nakanishi Inc.

To achieve the mission of "To create brilliant progress via innovative grinding technology," NSK has continued to hone the three core technologies of high-speed rotary technology, ultrasound technology and micro motor technology.

Using these core technologies, NSK will continue to provide innovative products in the dental, surgical and industrial fields, and keep contributing toward the creation of all kinds of progress, such as bringing inspiration, happiness, benefits and joy to society and people.

NSK has three main locations for development and production; RD1, headquarters and A1 factory in Kanuma, Japan.

The company's shares are listed in the Tokyo Stock Exchange.

Visit www.en.nakanishi-inc.jp for more information about Nakanishi Inc. and our products.