

February 15, 2023

News Release

KITZ CORPORATION

1-10-1 Nakase, Mihama-ku, Chiba, Japan
Tokyo Stock Exchange Prime Market (6498)

(Corrections) Notice of Partial Revision of the First Medium-Term Management Plan 2024

*The notice has been corrected and replaced due to errors in the number of digits in the numerical data of “Notice of Partial Revision of the First Medium-Term Management Plan 2024” released on February 13, 2023.

KITZ Corporation hereby announces that it has revised a part of the "quantitative targets" set in the First Phase of Medium-Term Management Plan 2024 announced on February 10, 2022, as follows.

1. Background and Reasons of the Revision

Consolidated and segment sales for FY2022, the first year of the 1st Mid-Term Management Plan 2024, exceeded the planned figures for FY2024. Therefore, in light of the outlook for the business environment and current performance trends, KITZ has revised its quantitative targets (consolidated results, net sales by segment, and operating income by segment) upward with the aim of further improving its performance.

2. Details of the Revision

The quantitative targets (consolidated results, net sales by segment, and operating income by segment) of the First Medium-Term Management Plan 2024, which were initially announced, have been changed. No changes have been made to the non-financial targets.

Quantitative Targets

Consolidated Results (Billions of yen)

	FY2022		FY2023	FY2024	
	(Announced in February 2022)	Results	(Announced in February 2023)	(Announced in February 2022)	(Announced in February 2023)
Sales	143.0	159.9	167.0	150.0	170.0
Operating Income	10.0	11.0	11.9	12.0	13.0
ROE	7.6%	10.0%	more than 9%	more than 8%	more than 9%

Net sales by segment

(Billions of yen)

	FY2022		FY2023	FY2024	
	(Announced in February 2022)	Results	(Announced in February 2023)	(Announced in February 2022)	(Announced in February 2023)
Valve manufacturing business	112.2	125.1	134.7	118.5	136.6
Brass bar manufacturing business	29.0	32.5	30.0	29.5	31.0
Others	1.8	2.2	2.3	2.0	2.4
Total	143.0	159.9	167.0	150.0	170.0

Operating income by Segment

(Billions of yen)

	FY2022		FY2023	FY2024	
	(Announced in February 2022)	Results	(Announced in February 2023)	(Announced in February 2022)	(Announced in February 2023)
Valve manufacturing business	13.3	14.9	16.4	15.1	17.0
Brass bar manufacturing business	0.8	0.2	0.4	1.0	0.8
Others	0.0	0.0	0.0	0.1	0.1
Corporate expenses	(4.1)	(4.2)	(4.9)	(4.2)	(4.9)
Total	10.0	11.0	11.9	12.0	13.0