



November 8, 2023

**Notice of Difference between Forecast and Actual Results**  
**for the Cumulative Second Quarter of the Fiscal Year Ended September 30, 2023**

Company name: TOWA CORPORATION  
 Listing: Prime Market of Tokyo Stock Exchange  
 Securities code: 6315  
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TOWA CORPORATION hereby announces following differences between earnings forecast for the cumulative 2Q of the fiscal year ended March 31, 2024 as announced on May 11, 2023 (the Latest Forecast) and the actual results announced today.

1. Difference between the latest forecast and the actual results of cumulative 2Q of FY2023  
 (From April 1 to September 30, 2023)

( 1 ) Consolidated Forecast and Results

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
The Latest Forecast (A)	21,000	1,850	1,850	1,290	51.56
Results (B)	21,265	2,388	2,763	1,958	78.30
Change (B - A)	265	538	913	668	
Rate of change (%)	1.3	29.1	49.4	51.8	
(Ref.)Results of Cumulative 2Q of FY2022 (From April 1 to September 30, 2022)	28,783	5,863	6,490	4,768	190.65

( 2 ) Non-Consolidated Forecast and Results

	Net sales	Ordinary profit	Net profit	Basic earnings per share
	Million Yen	Million Yen	Million Yen	Yen
The Latest Forecast (A)	16,500	685	475	18.99
Results (B)	16,772	1,422	1,101	44.04
Change (B - A)	272	737	626	
Rate of change (%)	1.7	107.6	131.9	
(Ref.)Results of Cumulative 2Q of FY2022 (From April 1 to September 30, 2022)	22,769	2,689	1,902	76.05

2. Reasons for Difference

Regarding to consolidated and non-consolidated results for this consolidated fiscal year, net sales are almost same as the estimated numbers.

About the profit, according to the improved gross profit ratio with the increase in high value-added products, profit at each stage exceeded previously disclosed estimate.