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For Immediate Release

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Notice Concerning Differences between Full-Year Forecasts and Results for Fiscal Year Ended March 31, 2023

KYB Corporation (the “Company”) announces that its full-year consolidated financial forecasts for the fiscal year ended March 31, 2023 (April 1, 2022 through March 31, 2023), which were announced on February 8, 2023, differ from the financial results announced today. Details are as follows.

1. Differences between the full-year consolidated financial forecasts and the results for the fiscal year ended March 31, 2023 (April 1, 2022 through March 31, 2023)

(1) Differences

	Net sales	Segment profit	Operating profit	Profit before taxes	Profit for the period	Profit attributable to owners of the parent	Basic earnings per share
Previously announced forecasts (A) (February 8, 2023)	Millions of Yen 442,000	Millions of Yen 26,500	Millions of Yen 29,700	Millions of Yen 28,900	Millions of Yen 21,700	Millions of Yen 20,400	Yen 761.88
Results (B)	431,205	25,500	32,547	31,770	28,660	27,210	1,028.40
Changes (B-A)	(10,795)	(1,000)	2,847	2,870	6,960	6,810	
Rate of change (%)	(2.4)	(3.8)	9.6	9.9	32.1	33.4	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2022)	388,360	24,713	30,001	28,817	23,900	22,549	854.96

(2) Reason for Differences

After the release of the previous forecast, operating profit and profit before taxes were better than expected, mainly due to the impact of the provision and the reversal of the provision for product warranties relating to seismic isolation/mitigation oil dampers. In addition, profit attributable to owners of parent surpassed the previously announced forecast by a wide margin, reflecting a decrease in taxable earnings due to the reversal of provision for product warranties at the parent company, a decrease in corporate income taxes due to the inclusion of previous years' provisions in deductible expenses at a local subsidiary in the United States, and an increase in deferred tax assets at a local subsidiary in Mexico.