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## Notice of Revisions to Full Year Earnings Forecast and Dividend Forecast

Hirata announces that the revisions of our full year earnings forecast and dividend forecast per share announced on May 13, 2022 were decided as below at the meeting of the Board of Directors held on November 11, 2022, based on recent business performance trends and other factors.

1. Revision to Consolidated Earnings Forecast for the Fiscal Year (April 1, 2022 to March 31, 2023)

(Units in millions of Yen)

	Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of the Parent Company	Net Income per Share
Previous Forecast (A)	80,000	3,000	2,900	2,000	192.69
Revised Forecast (B)	80,000	5,000	5,000	3,500	337.11
Increase/Decrease (B-A)	0	+2,000	+2,100	+1,500	/
Percentage Change (%)	0.0	+66.7	+72.4	+75.0	/
(Reference) Actual results for the previous year (FY2021)	67,087	3,856	4,258	2,682	258.42

## 2. Revision to Non-Consolidated Earnings Forecast for the Fiscal Year (April 1, 2022 to March 31, 2023)

(Units in millions of Yen)

	Sales	Ordinary Profit	Net Income	Net Income per Share
Previous Forecast (A)	62,000	2,300	1,600	154.15
Revised Forecast (B)	61,000	4,500	3,300	317.85
Increase/Decrease (B-A)	-1,000	+2,200	+1,700	
Percentage Change (%)	-1.6	+95.7	+106.3	
(Reference) Actual results for the previous year (FY2021)	54,220	3,451	2,118	204.09

## 3. Reasons for Revision of Earnings Forecast

Net sales are expected to be at the same level as the forecast at the beginning of the period. On the other hand, despite the impact of soaring raw material prices and logistics costs, each profit was revised upward to a level well above the initial forecast as a result of efforts to reduce cost of sales and to control SG&A expenses by reviewing each project in the administrative and overhead departments including R&D expenses that had been planned.

## 4. Correction Details of Dividend Forecast

	Annual Dividend (Yen)		
	2 <sup>nd</sup> Quarter	Fiscal Year End	Total
Previous Forecast	—	50.00	50.00
Revised Forecast	—	85.00	85.00
Results for the fiscal year	0.00		
Actual results for the previous year (FY2021)	0.00	65.00	65.00

## 5. Reasons for Revision of Dividend Forecast

We fully consider profit return to our shareholders as one of the highest priority issues. So, we endeavor to pay dividend stably and continually to be more than 20% of the consolidated dividend ratio as a guide by strengthening our financial characteristic and also taking into consideration our consolidated performance and business deployment.

Based on our dividend policy, we have revised our dividend forecast for the next fiscal year to 85 yen, taking into consideration the profit level based on our earnings forecast and the dividend payout ratio of the previous fiscal year.

\*The above earnings and dividend forecast are based on information available as of the date of publication of this document. Actual results may differ from these forecasts due to various factors.