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Notice of Revisions to Full-Year Financial Results Forecasts and Dividend Forecast

Hirata announces that the revisions of our full year earnings forecast and dividend forecast per share announced on May 12, 2023 were decided as below at the meeting of the Board of Directors held on February 9, 2024, based on recent business performance trends and other factors.

1. Revision to Consolidated Earnings Forecast for the Fiscal Year (April 1, 2023, to March 31, 2024)

(Units in millions of Yen)

| | Sales | Operating Profit | Ordinary Profit | Profit Attributable to Owners of the Parent Company | Basic Earnings per Share (Yen) |
|---|--------|------------------|-----------------|---|--------------------------------|
| Previous Forecast (A) | 90,000 | 5,400 | 5,500 | 3,900 | 375.60 |
| Revised Forecast (B) | 83,000 | 6,200 | 6,300 | 3,900 | 375.52 |
| Increase/Decrease (B-A) | -7,000 | +800 | +800 | 0 | / |
| Percentage Change (%) | -7.8 | +14.8 | +14.5 | 0.0 | / |
| (Reference) Actual results for the previous year (FY2022) | 78,443 | 5,920 | 5,802 | 4,269 | 411.23 |

2. Revision to Non-Consolidated Earnings Forecast for the Fiscal Year (April 1, 2023, to March 31, 2024)

(Units in millions of Yen)

| | Sales | Ordinary Profit | Net Income | Basic Earnings per Share (Yen) |
|---|--------|-----------------|------------|--------------------------------|
| Previous Forecast (A) | 68,000 | 3,700 | 2,600 | 250.40 |
| Revised Forecast (B) | 65,000 | 4,400 | 2,600 | 250.35 |
| Increase/Decrease (B-A) | -3,000 | +700 | 0 | |
| Percentage Change (%) | -4.4 | +18.9 | +0.0 | |
| (Reference) Actual results for the previous year (FY2022) | 60,195 | 4,609 | 3,469 | 334.14 |

3. Reasons for Revision of Full Year Earnings Forecast

Net sales have been revised downward because it is not expected to reach the initial forecast due to production delays caused by customers' reasons.

On the other hand, operating profit and ordinary profit have been revised upward due to an improvement in profit margins as a result of progress in price pass-through in each segment and an increase in the level of proficiency of production of EV-related equipment, etc.

Profit attributable to owners of the parent company is left unchanged, taking into account that the amount of taxes to be paid for the current fiscal year is expected to be higher than the initial forecast, due to the fact that income taxes paid in previous fiscal years were pointed out by the tax authorities.

4. Correction Details of Dividend Forecast

| | Annual Dividend (Yen) | | |
|---|-------------------------|-----------------|--------|
| | 2 nd Quarter | Fiscal Year End | Total |
| Previous Forecast | — | 90.00 | 90.00 |
| Revised Forecast | — | 100.00 | 100.00 |
| Results for the fiscal year | 0.00 | | |
| Actual results for the previous year (FY2022) | 0.00 | 90.00 | 90.00 |

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.

We have revised our dividend forecast for FY2023 to 100 yen per share, considering the upward revision of the profit forecast figures for the current fiscal year's consolidated performance.

*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.