

To whom it may concern:

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**Notice of Revision of Earnings Forecasts (Consolidated and Non-consolidated) and  
Revision of Dividend Forecasts for the Second Quarter Cumulative Period and  
the Full Year Ending March 31, 2024**

We hereby inform you that forecast of financial performance and dividend forecasts announced on May 15th, 2023 for the year ending March 31, 2024 have been revised in light of recent earnings trend as below.

1. Revisions to the forecasts for the 2nd quarter cumulative period of the fiscal year ending March 2024  
(From April 1, 2023 to September 30, 2023)

Consolidated

(Millions of yen, %)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous Forecast (A)	73,000	200	300	(400)	(61.32)
Revised Forecast (B)	80,000	1,500	1,800	700	107.32
Difference (B-A)	7,000	1,300	1,500	1,100	—
Ratio (%)	9.6	<b>650.0</b>	<b>500.0</b>	—	—
Results of 2nd Quarter (Ended September, 2022)	74,015	822	1,929	306	46.88

Non-Consolidated

(Millions of yen, %)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous Forecast (A)	35,000	(700)	1,300	(500)	(76.65)
Revised Forecast (B)	37,000	200	2,400	200	30.66
Difference (B-A)	2,000	900	1,100	700	—
Ratio (%)	5.7	—	<b>84.6</b>	—	—
Results of 2nd Quarter (Ended September, 2022)	35,507	514	3,145	2,635	403.46

2. Revisions to the forecasts for the fiscal year ending March 2024  
(From April 1, 2023 to March 31, 2024)

Consolidated

(Millions of yen, %)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous Forecast (A)	150,000	1,800	1,800	200	30.66
Revised Forecast (B)	153,000	2,400	2,700	500	76.65
Difference (B-A)	3,000	600	900	300	—
Ratio (%)	2.0	<b>33.3</b>	<b>50.0</b>	<b>150.0</b>	—
(Reference) Results of Year Ended March31,2023	149,413	1,050	2,083	(3,595)	(550.88)

Non-Consolidated

(Millions of yen, %)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous Forecast (A)	74,000	(200)	4,000	400	61.32
Revised Forecast (B)	77,000	800	5,000	700	107.32
Difference (B-A)	3,000	1,000	1,000	300	—
Ratio (%)	4.1	—	25.0	<b>75.0</b>	—
(Reference) Results of Year Ended March31,2023	72,783	1,136	6,220	(1,731)	(265.23)

3. Revisions to the dividend forecasts

	Annual dividend		
	2Q	Year-end	Total
	Yen	Yen	Yen
Previous Forecast (A) (Announced on May 15,2023)	0.00	10.00	10.00
Revised Forecast (B)	10.00	10.00	20.00
Result of Current Fiscal Year (B-A)	10.00	0.00	10.00
(Reference) Results of Year Ended March31,2023	80.00	0.00	80.00

4. Reasons for the revision of consolidated earnings forecasts and dividend forecasts for the second quarter cumulative period and for the full year ending March 31, 2024

(1) Reason for the revision of the earnings forecast for the second quarter cumulative period

With regard to non-consolidated business results, our sales, primarily from automobiles, exceeded the initial forecast for the first quarter of the current fiscal year. In addition, the cost increases, such as labor and energy expenses, were lower than our initial forecasts. As a result, we have upwardly revised forecasts for the second quarter cumulative period. The consolidated results have also been revised upward, reflecting higher than initially forecasted sales at our subsidiaries in Asia and China, in addition to an increase in non-consolidated sales. Therefore, we have revised our business results forecast upward.

(2) Reason for the revision of the full-year forecasts

Following the upward revision of our earnings forecast for the first half of the fiscal year, we have likewise revised the full-year earnings forecast (both consolidated and non-consolidated).

(3) Reasons for the revision of the dividend forecast

Our policy is to return profits to shareholders with a target dividend payout ratio of at least 30% and a total return ratio of at least 90% while maintaining financial stability and making growth investments.

Based on the above consolidated earnings forecast for the first half of the fiscal year, the Company has revised the dividend for the end of the second quarter from the previous forecast of no dividend to 10 yen per share. As a result, together with the year-end dividend of 10 yen per share (the same amount as the previous forecast), the annual dividend per share will be 20 yen per share, an increase of 10 yen from the previous forecast of 10 yen per share.

We will continue to strive to improve our business performance to return profits to our shareholders continuously, and we ask for your continued support in this endeavor.

(Note) The above forecast figures are based on information available to us on the issuance date of this document. The actual financial performance may differ from the forecast figures due to various factors in the future.

End.