

August 8, 2025

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Notice Concerning Revisions to Financial Results Forecasts and Dividend Forecasts

Hakudo Co., Ltd.(the “Company”) hereby announces, in light of the most recent financial results and operating trends, that it has revised the financial results forecasts announced on May 14, 2025, as described below.

1. Revisions to the consolidated financial results forecasts

(1) Revisions to the half-year consolidated financial results forecasts for the fiscal year ending March 31, 2026(April 1, 2025 through September 30, 2025)

	Net sales (Millions of yen)	Operating profit (Millions of yen)	Ordinary profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Earnings per share (Yen)
Previously announced forecasts (A)	36,500	1,580	1,780	1,200	105.82
Revised forecasts (B)	32,300	930	1,030	660	58.19
Change (B-A)	4,200	650	750	540	
Change (%)	△11.5%	△41.1%	△42.1%	△45.0%	
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2025 2Q)	32,488	1,570	1,777	1,223	107.87

(2) Revisions to the full-year consolidated financial results forecasts for the fiscal year ending March 31, 2026(April 1, 2025 through March 31, 2026)

	Net sales (Millions of yen)	Operating profit (Millions of yen)	Ordinary profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Earnings per share (Yen)
Previously announced forecasts (A)	75,800	3,230	3,500	2,350	207.87
Revised forecasts (B)	67,200	2,450	2,580	1,690	149.01
Change (B-A)	8,600	780	920	660	
Change (%)	△11.3%	△24.1%	△26.3%	△28.1%	
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2025)	66,410	2,983	3,214	2,236	197.23

2. Revisions to the non-consolidated financial results forecasts

(1) Revisions to the half-year non-consolidated financial results forecasts for the fiscal year ending March 31, 2026(April 1, 2025 through September 30, 2025)

	Net sales (Millions of yen)	Ordinary profit (Millions of yen)	Profit (Millions of yen)	Earnings per share (Yen)
Previously announced forecasts (A)	31,500	1,720	1,140	101.18
Revised forecasts (B)	27,600	1,020	680	59.96
Change (B-A)	3,900	700	460	
Change (%)	△12.4%	△40.7%	△40.4%	
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2025 2Q)	27,862	1,637	1,105	97.50

(2) Revisions to the half-year non-consolidated financial results forecasts for the fiscal year ending March 31, 2026(April 1, 2025 through March 31, 2026)

	Net sales (Millions of yen)	Ordinary profit (Millions of yen)	Profit (Millions of yen)	Earnings per share (Yen)
Previously announced forecasts (A)	65,500	3,340	2,220	196.58
Revised forecasts (B)	57,400	2,440	1,630	143.72
Change (B-A)	8,100	900	590	
Change (%)	△12.4%	△26.9%	△26.6%	
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2025)	57,419	3,202	2,249	198.36

3. Reason for revisions to the financial results forecasts

During this fiscal year, the business environment remained uncertain due to several factors. These include the continued depreciation of the yen, persistently high prices of raw materials and energy driven by prolonged geopolitical risks, the impact of monetary tightening policies in Europe and the United States, and developments in U.S. tariff policies.

In the first quarter, sales volume to the semiconductor manufacturing equipment industry, which has a significant impact on our business performance, declined significantly due to sluggish demand in that sector. While demand related to generative AI remained solid, signs of a slowdown emerged in the Chinese market. Additionally, continued weak demand for smartphones and PCs, as well as a deceleration in EV-related demand, have led to revisions in capital investment plans. As a result, a full-scale recovery of the overall market is expected to take time.

Based on the above, we have revised our forecasts of net sales, operating income, ordinary income, and net income attributable to owners of parent company for the second quarter (cumulative) and full-year of the fiscal year ending March 31, 2026, from those announced on May 14, 2025, respectively.

Also, we have revised our forecast of non-consolidated net sales, ordinary income, and net income for the second quarter (cumulative) and full-year of the fiscal year ending March 31, 2026, which we announced on May 14, 2025, respectively.

4. Revision of Dividend Forecasts

(yen)

	Annual dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal-year end	Total
Previous forecasts announced	—	48.00	—	46.00	94.00
Revised forecasts	—	27.00	—	53.00	80.00
Actual results for the current fiscal year	—		—		
Actual results for the previous fiscal year (Fiscal year ended March 31, 2025)	—	49.00	—	40.00	89.00

5. Reason for Revision of Dividend Forecast

The Company's basic policy is to strengthen its financial position and distribute results backed by business performance. In principle, the Company will pay a full-year dividend payout ratio of 45% or an annual dividend of 80 yen per share, whichever is higher.

Based on the above dividend policy and in considering the revised earnings forecast for the second quarter (cumulative) and full-year of the fiscal year ending March 31, 2026, we have revised the interim dividend forecast from the previous forecast of 48 yen per share to 27 yen per share and the annual dividend forecast from the previous forecast of 94 yen per share to 80 yen per share.

Note:

The forecasts contained in the above are based on information currently available to the Company as of the date of release of this document and include a considerable number of uncertain factors. Accordingly, actual results may differ from the forecasted values due to changes in the business conditions.

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