

Financial Results for the First Half of the Fiscal Year Ending March 31, 2023

November 16, 2022
Hakudo Co.,Ltd.

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1H FY03/23 Results

Result Highlights

Net sales

31,775 million yen
(up 23.1% YoY)

Gross profit

5,402 million yen
(up 11.5% YoY)

Ordinary profit

2,359 million yen
(up 18.4% YoY)

1H FY03/23 Summary

Net sales

- Sales of mainstay aluminum and all other products increased YoY
- From July onward, a slowdown was evident in the mainstay semiconductor production equipment (SPE) industry, causing sales to decline compared to Q1 FY03/23 (April–June)

Gross profit

- Gross profit increased YoY on unit selling price increases
- Inventory revaluation impact (profit) was JPY371 million, resulting in a JPY112 million YoY increase in profit

Ordinary profit

- Foreign exchange gains amounted to JPY44 million, a JPY55 million YoY increase in profit

Summary of Consolidated Statements of Income (PL)

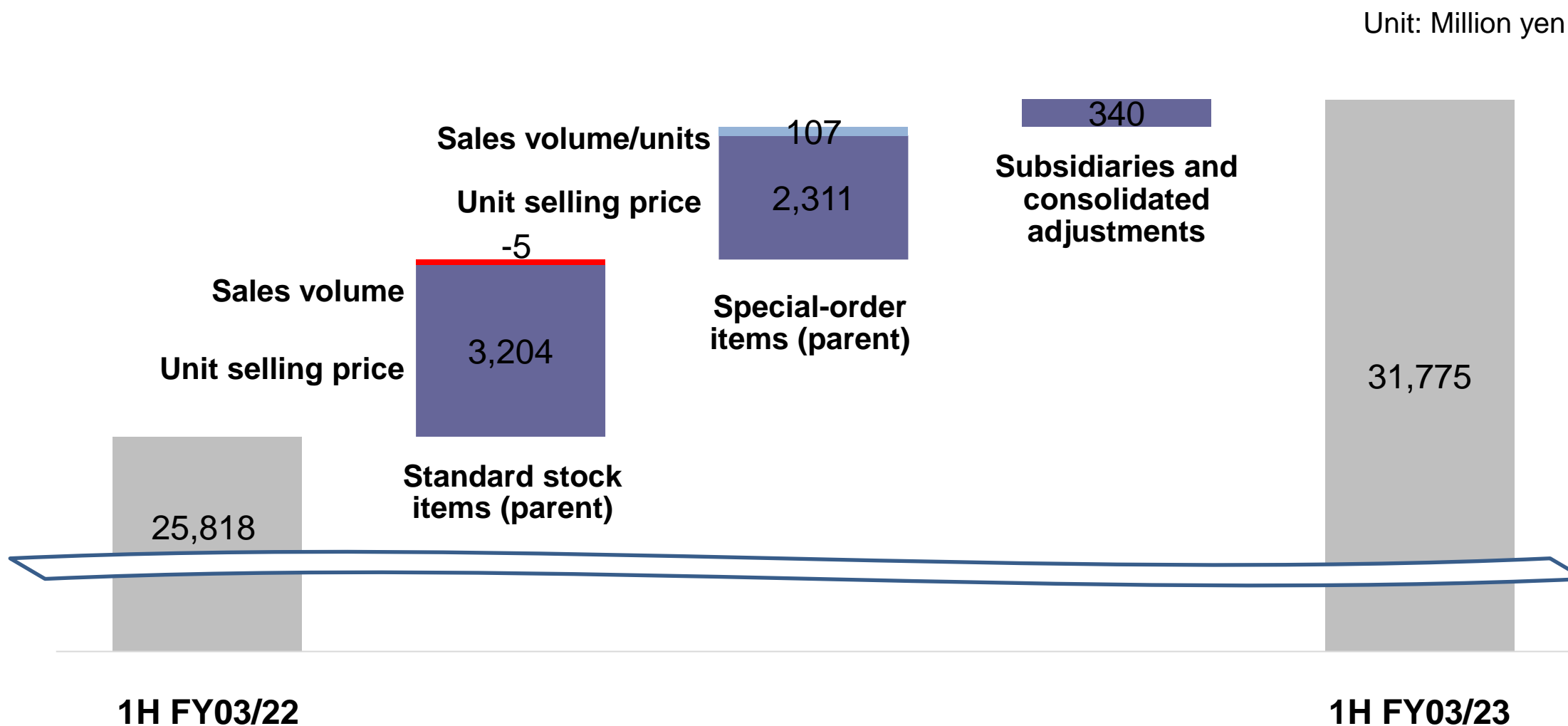
Unit: Million yen

	1H FY03/22	Sales ratio	1H FY03/23	Sales ratio	YoY Change (Difference)
Net sales	25,818	-	31,775	-	+23.1%
Standard stock items	16,613	64.3%	19,245	60.6%	+15.8%
Special-order items	9,204	35.6%	12,529	39.4%	+36.1%
Gross profit	4,847	18.8%	5,402	17.0%	+11.5%
Operating profit	1,940	7.5%	2,221	7.0%	+14.5%
Ordinary profit	1,993	7.7%	2,359	7.4%	+18.4%
Inventory revaluation impact	259	1.0%	371	1.2%	(+112)
Foreign exchange losses/gains	-11	-	44	0.1%	(+55)
Ordinary profit (Excluding inventories and foreign exchange impact)	1,745	6.8%	1,944	6.1%	+11.4%
Profit attributable to owners of parent	1,355	5.2%	1,643	5.2%	+21.2%

Factors Affecting Year-on-Year Change in Sales Trends

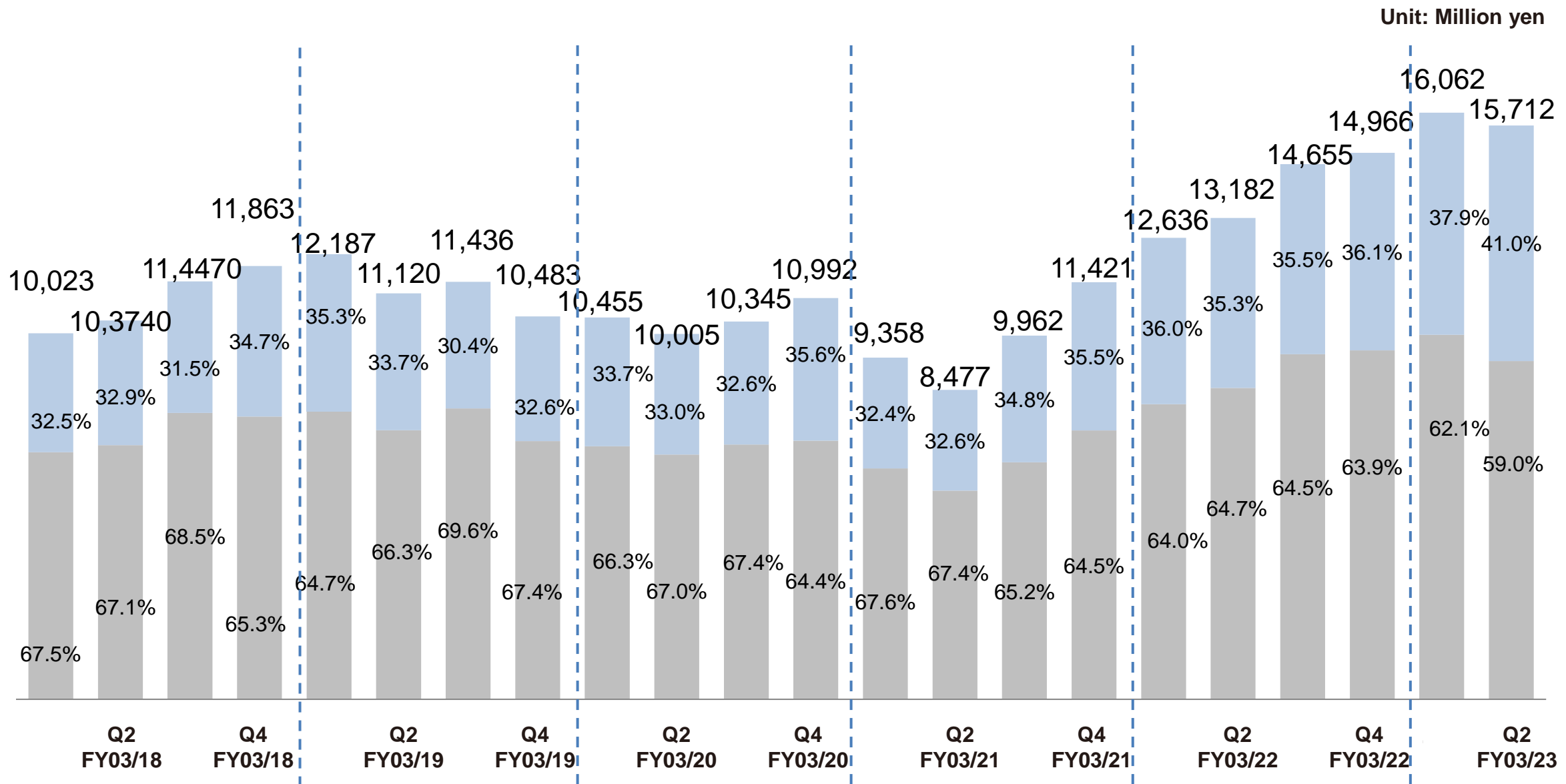
Higher net sales mainly due to rising unit selling prices

(Hakudo (parent) standard stock item sales volume down 0%, unit selling prices up 20% YoY)



Quarterly Sales Trends

Sales in Q2 FY03/23 remained at high level despite signs of shrinking demand compared to Q1 FY03/23



Note: The lower (gray) bars are standard stock items, and the upper (blue) bars are special-order items (% = composition ratio)

Net Sales by Product Category

Net sales for all products, especially mainstay aluminum products, increased YoY

Unit: Million yen

	Q2 FY03/22	Q3 FY03/22	Q4 FY03/22	Q1 FY03/23	Q2 FY03/23	YoY change
Consolidated net sales	13,182	14,655	14,967	16,062	15,712	+19.2%
Aluminum	8,654	9,563	9,905	10,694	10,249	+18.4%
Copper	1,766	2,033	1,919	2,106	2,010	+13.8%
Stainless steel	2,116	2,301	2,385	2,565	2,607	+23.2%
Others	645	756	756	696	845	+31.0%

Composition of Net Sales by Industry (Japan)

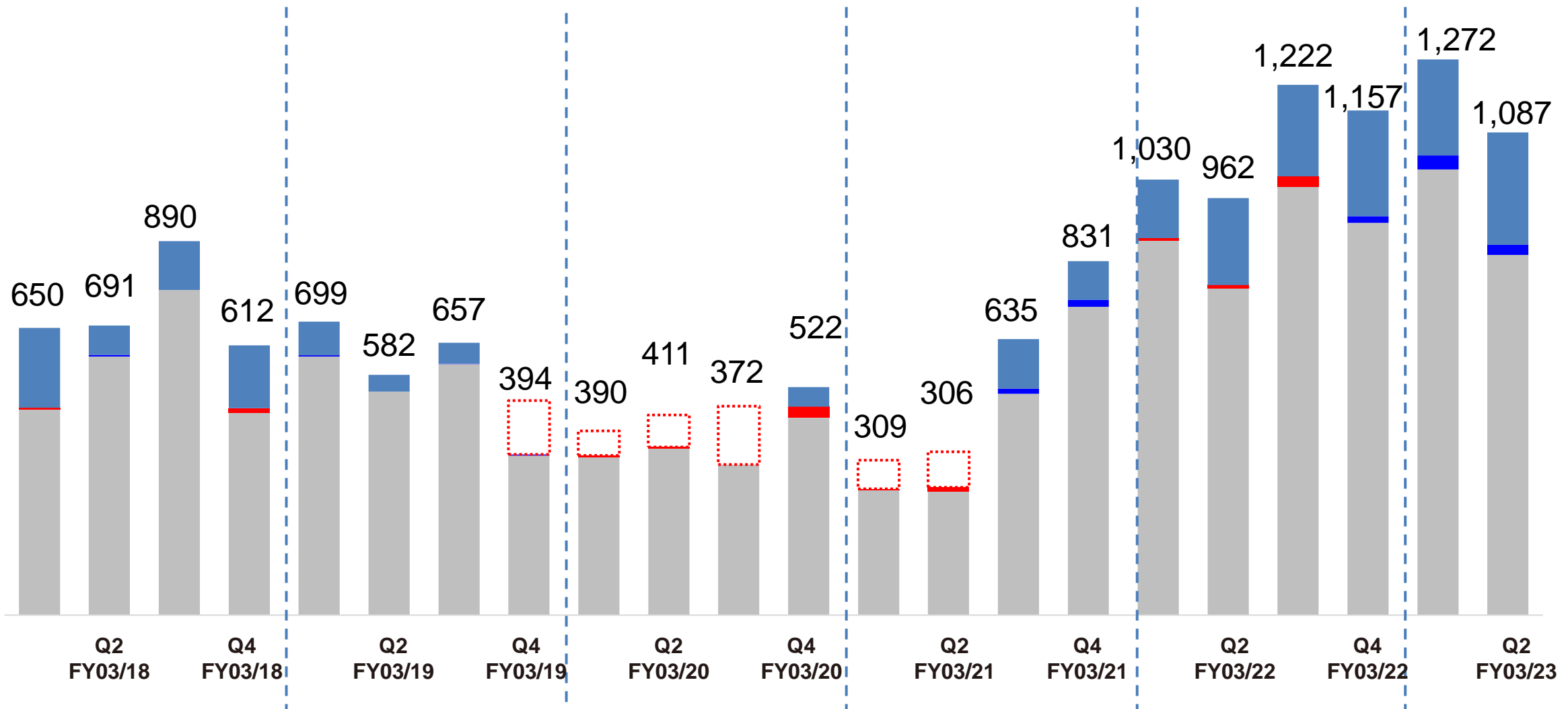
YoY increases in semiconductor and FPD production equipment net sales ratios contributed to sales expansion

	Q2 FY03/22	Q3 FY03/22	Q4 FY03/22	Q1 FY03/23	Q2 FY03/23
Semiconductor/ FPD production equipment	43.9%	45.9%	47.3%	47.2%	45.0%
Other machine tools	15.5%	15.0%	14.8%	15.0%	15.4%
OA devices	9.5%	8.3%	9.1%	8.6%	7.8%
Vacuum/hydraulic devices	6.1%	6.5%	5.9%	6.5%	6.9%
Automobiles/motorcycles	4.8%	4.8%	4.6%	4.3%	4.9%
Dies	5.0%	4.9%	4.3%	4.1%	4.7%
Electronic components	3.8%	3.8%	3.6%	3.7%	4.1%
Aircraft/aerospace related	2.9%	2.8%	2.8%	3.1%	2.9%
Other industries	8.5%	8.0%	7.6%	7.5%	8.3%

Quarterly Ordinary Profit Trends

Ordinary profit on an upward trend since Q3 FY03/21, maintained at a high level

Unit: Million yen



Gain on revaluation of inventory

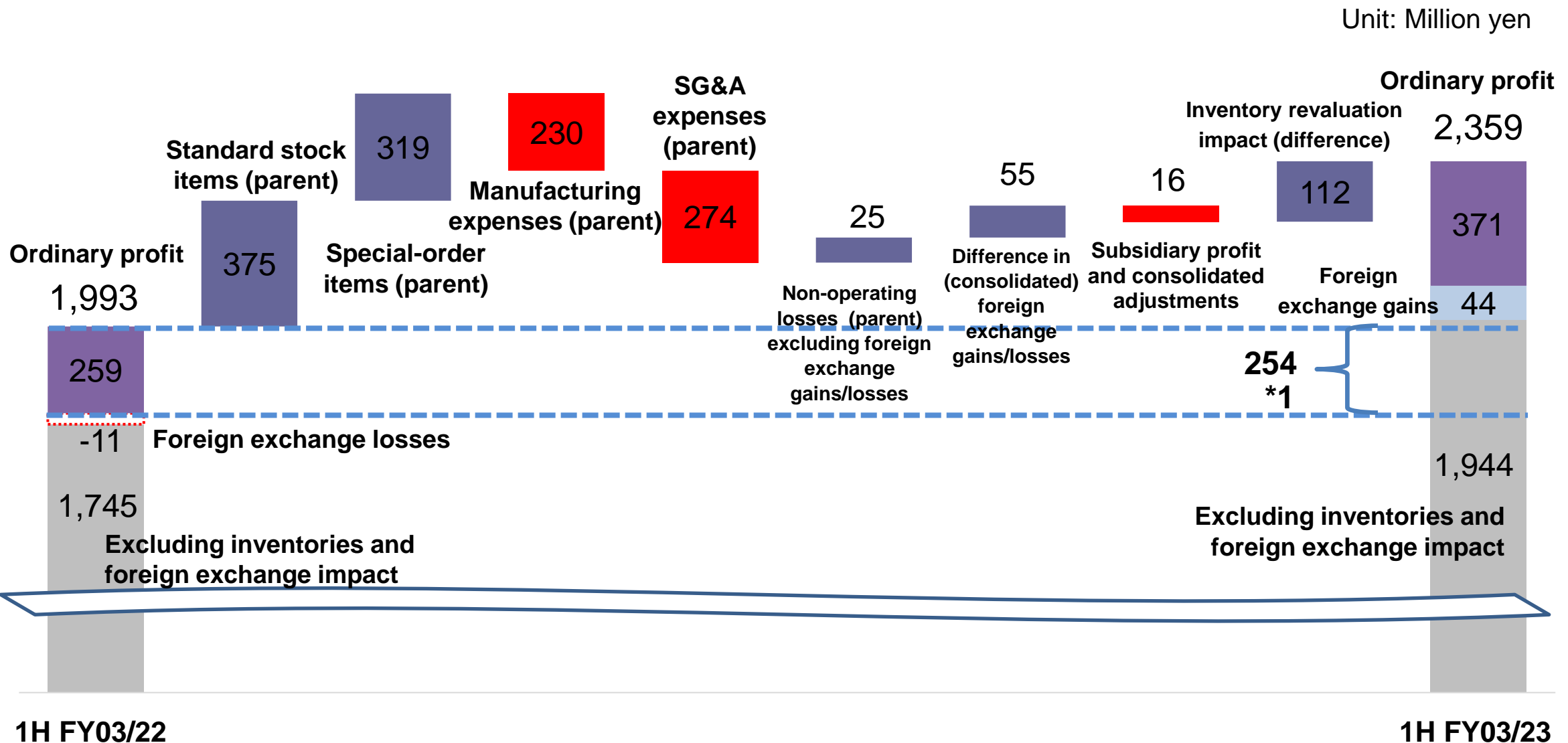
Loss on revaluation of inventory

Foreign exchange gains

Foreign exchange losses

Factors Affecting Year-on-Year Change in Ordinary Profit

Increased YoY mainly due to higher unit selling prices, with inventory revaluations and foreign exchange gains also contributing to ordinary profit growth



*1. Indicates ordinary profit change excluding inventories and foreign exchange impacts.

Balance Sheet (BS)

<Balance sheet (compared to the end of the previous fiscal year)>

Unit: Million yen

Assets	As of March 31, 2022	Composition ratio	As of September 30, 2022	Composition ratio	Change
Current assets	33,615	80.5%	35,528	81.3%	1,913
Cash and deposits	8,674	20.8%	7,883	18.0%	-791
Notes and accounts receivable–trade (Including electronically recorded monetary claims - operating)	17,010	40.7%	18,175	41.6%	1,164
Inventories	7,802	18.7%	9,285	21.2%	1,483
Other current assets	127	0.3%	184	0.4%	56
Non-current assets	8,164	19.5%	8,193	18.7%	28
Property, plant and equipment	6,097	14.6%	6,005	13.7%	-92
Intangible assets	509	1.2%	574	1.3%	65
Investments and other assets	1,557	3.7%	1,613	3.7%	55
Total assets	41,780	100.0%	43,722	100.0%	1,941
Liabilities and net assets	As of March 31, 2022	Composition ratio	As of September 30, 2022	Composition ratio	Change
Current liabilities	21,903	52.4%	22,792	52.1%	889
Notes and accounts payable – trade (Including electronically recorded obligations - operating)	18,652	44.6%	20,250	46.3%	1,597
Accrued expenses	1,023	2.4%	945	2.2%	-78
Income taxes payable	1,145	2.7%	769	1.8%	-375
Other current liabilities	1,081	2.6%	827	1.9%	-253
Non-current liabilities	48	0.1%	57	0.1%	9
Total liabilities	21,951	52.5%	22,850	52.3%	899
Net assets	19,829	47.5%	20,871	47.7%	1,042
Total liabilities and net assets	41,780	100.0%	43,722	100.0%	1,941

<YoY change>

Current assets: up 1,913 million yen

- Cash and deposits declined on income tax and dividend payments
- Increase in notes and accounts receivable–trade due to higher sales
- Inventories increased

Non-current assets: up 28 million yen

- Decline in property, plant, and equipment (due to depreciation)
- Increase in intangible assets
- Increase in investments and other assets

Current liabilities: up 889 million yen

- Increase in notes and accounts payable–trade due to increased purchasing
- Decrease in income tax payable in line with income tax payments

Non-current liabilities: up 9 million yen

Net assets: up 1,042 million yen

Cash Flows

Cash flows from operating activities declined YoY due to increases in inventories and working capital, including trade receivables

Unit: Million yen

	1H FY03/22	1H FY03/23	Difference
Cash flows from operating activities	2,275	211	-2,063
Cash flows from investing activities	-467	-290	177
Cash flows from financing activities	-657	-759	-101
Effect of exchange rate change on cash and cash equivalents	12	46	33
Cash and cash equivalents at end of period	7,087	7,883	795

Breakdown

① Cash flows from operating activities

+211 million yen

- Profit before income taxes : 2,359 million yen
- Depreciation : 406 million yen
- Decrease (increase) in trade receivables : -1,119 million yen
- Decrease (increase) in inventories : -1,425 million yen
- Increase (decrease) in trade payables : 1,563 million yen
- Income taxes paid : -1,081 million yen

② Cash flows from investing activities

-290 million yen

- Purchase of property, plant and equipment : -181 million yen
- Purchase of intangible assets : -93 million yen

③ Cash flows from financing activities

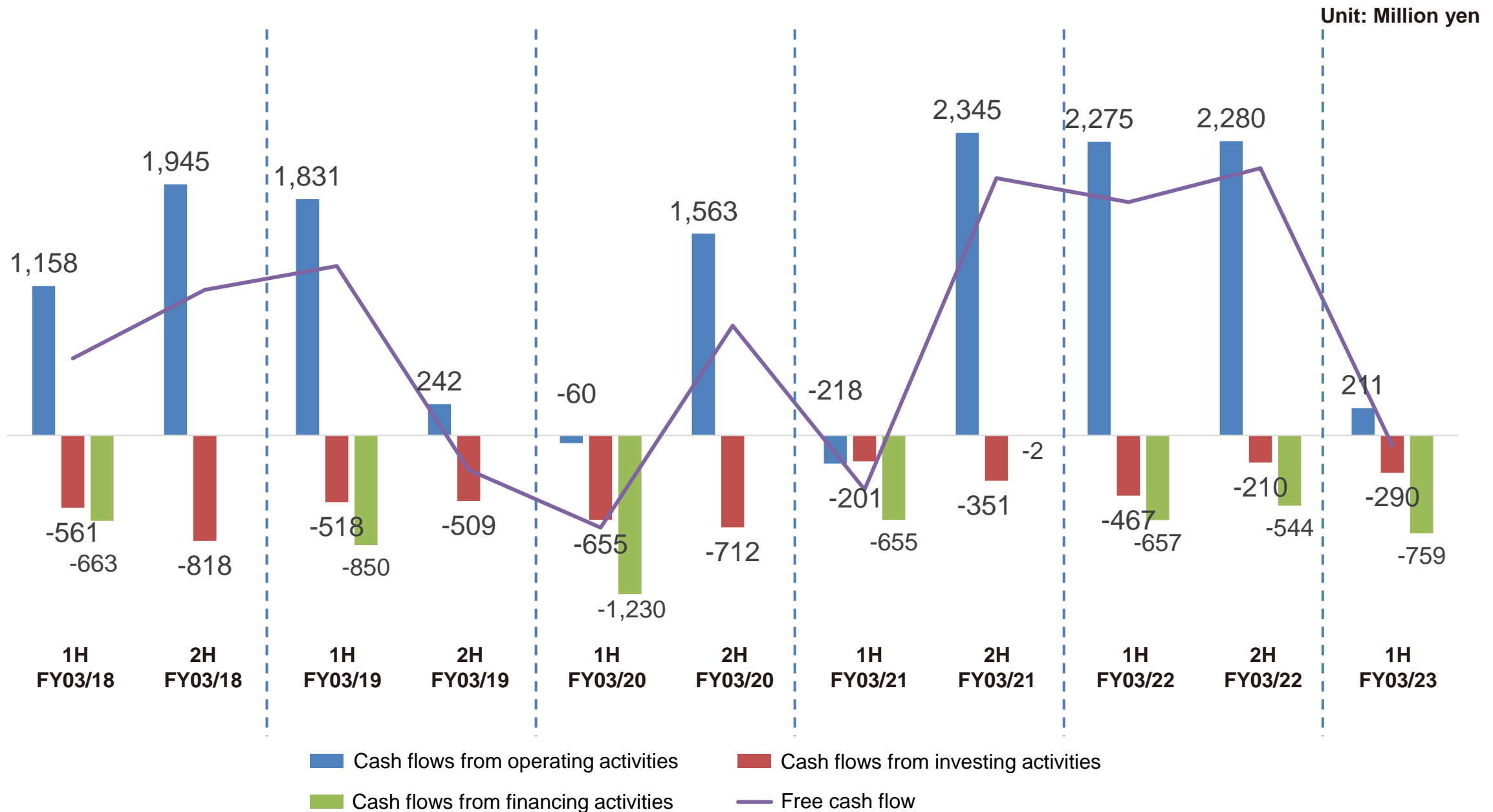
-759 million yen

- Decline due to dividend payments : -759 million yen

Cash Flows (Semiannual)

Cash flows over the five most recent fiscal years are as follows.

Operating cash flows have remained at a high level since 2H FY03/21

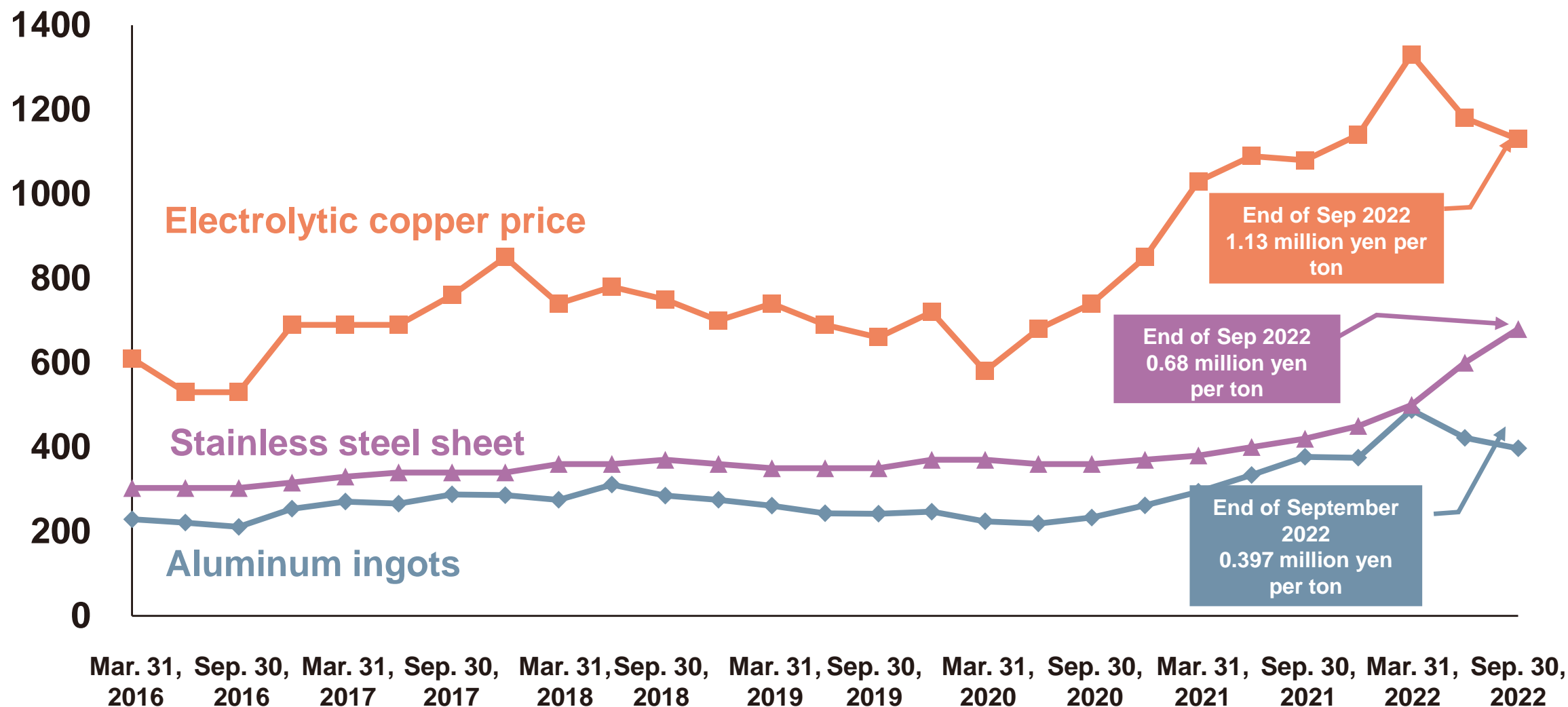


Business Environment (1)

Raw Material Market Conditions for Aluminum, Copper and Stainless Steel

Aluminum and copper raw material prices, which had been on the rise, began falling in June 2022

Unit: Thousand yen per ton

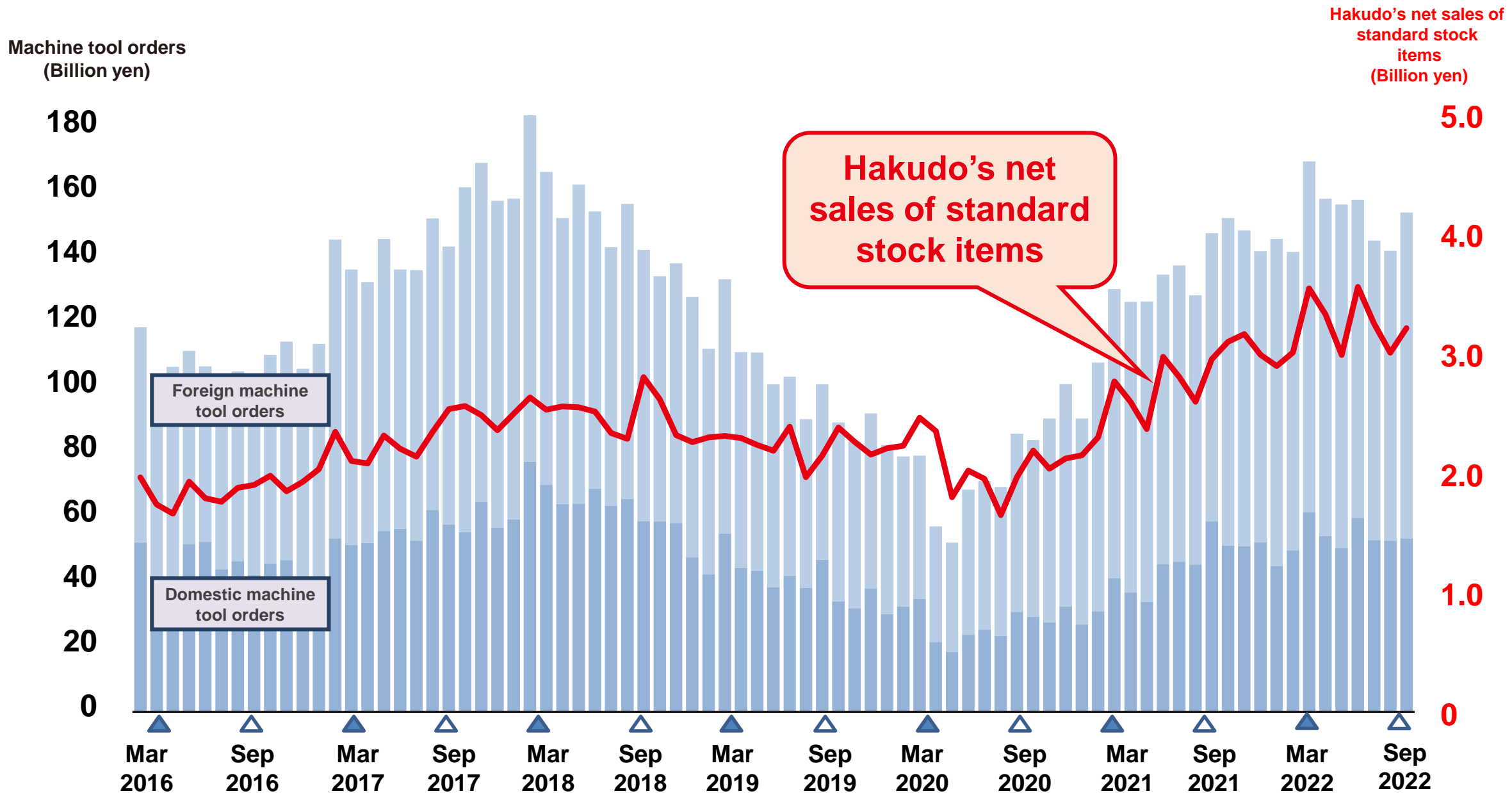


Electrolytic copper price: JX Nippon Mining & Metals Stainless steel sheet: Japan Metal Daily median
Aluminum ingots: Nikkei monthly average

Business Environment (2)

Comparison of Machine Tool Orders and Standard Stock Net Sales

Maintained high level YoY, buoyed mainly by foreign demand

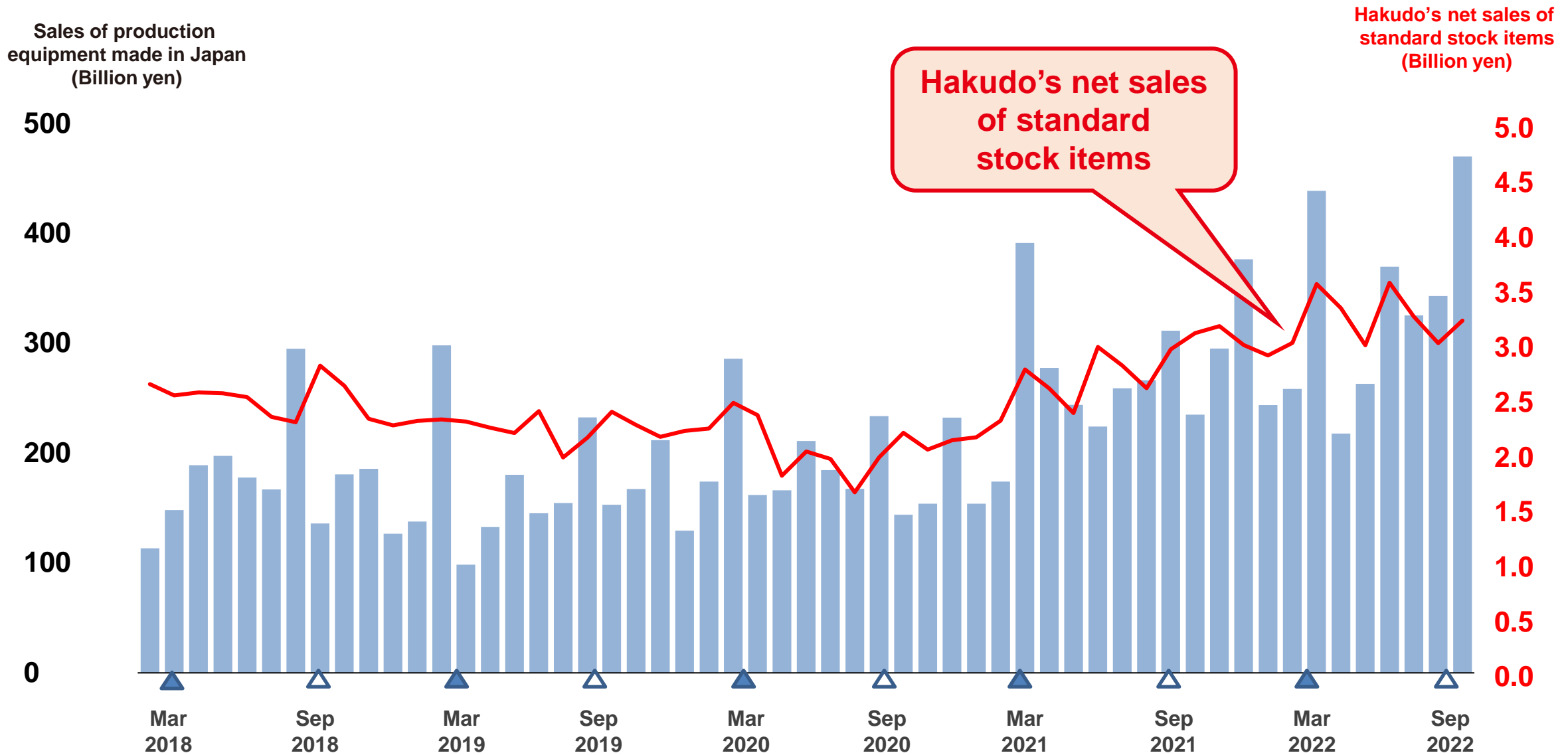


Source: Japan Machine Tool Builders' Association - machine tool orders statistics

Business Environment (3)

Comparison of Semiconductor Production Equipment Sales and Standard Stock Net Sales

Demand for 5G-related and data center applications is expected to grow over the long term, but need to watch trends closely



Source: Semiconductor Equipment Association of Japan - statistical data

FY03/23 Full-year Financial Forecasts

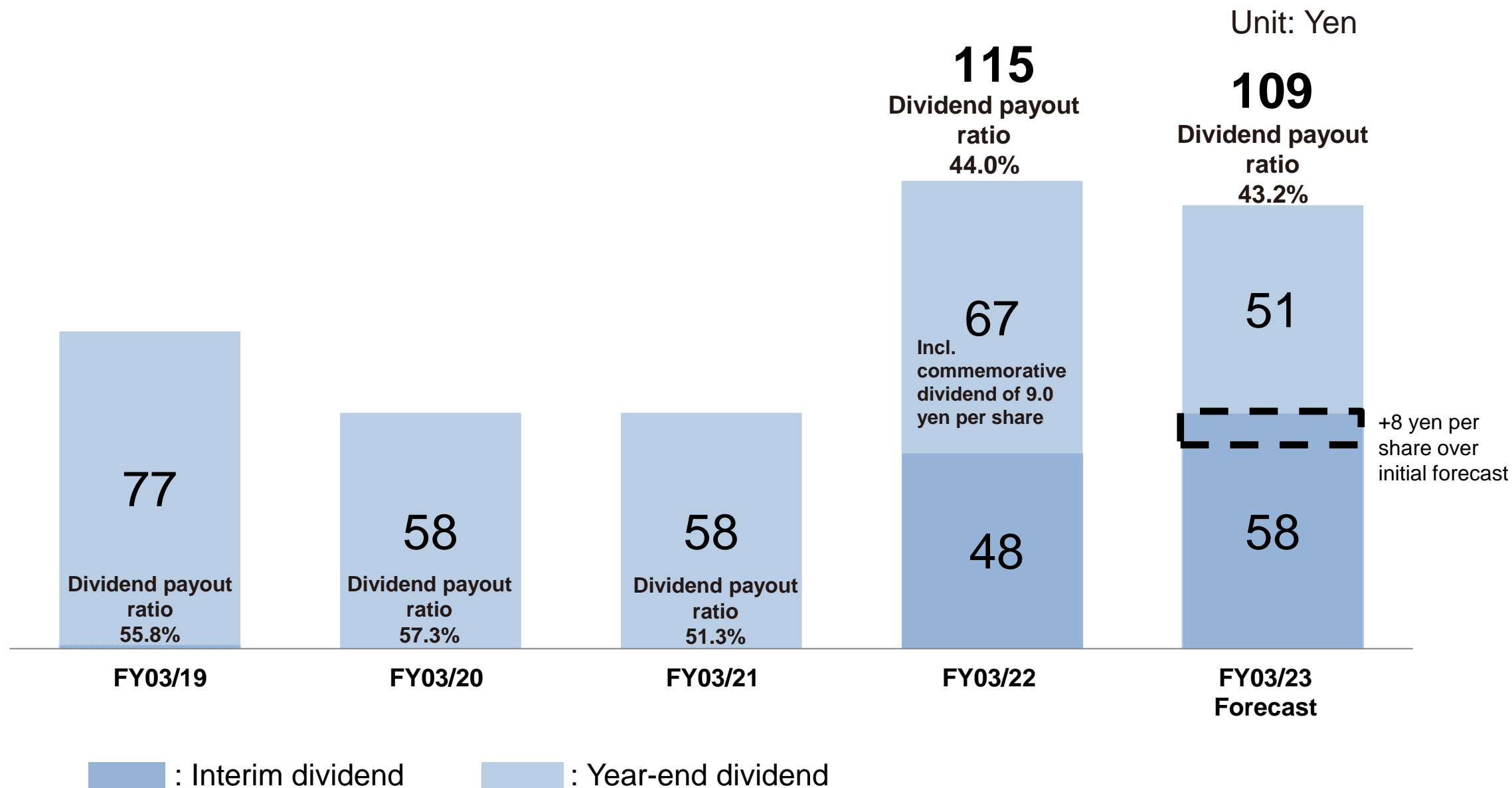
FY03/23 Consolidated Full-year Financial Forecasts

Despite solid progress at end-Q2, the full-year forecast remains unchanged in light of uncertain market conditions

(Million yen)	FY03/22	Sales ratio	1H FY03/23	Sales ratio	FY03/23 full-year forecast	Sales ratio	Rate of change (difference) vs. previous year's result	1H progress vs. full-year forecast
Net sales	55,441	-	31,775	-	62,100	-	12.0%	51.2%
Operating profit	4,256	7.7%	2,221	7.0%	3,970	6.4%	-6.7%	56.0%
Ordinary profit	4,373	7.9%	2,359	7.4%	4,080	6.6%	-6.7%	57.9%
Inventory revaluation impact	610	1.1%	371	1.2%	229	0.4%	(-239)	—
Foreign exchange losses/gains	20	0.03%	44	0.1%	44	-	(23)	—
Ordinary profit (Excluding inventories and foreign exchange impact)	3,743	6.8%	1,944	6.1%	3,807	6.1%	1.7%	51.1%
Profit attributable to owners of parent	2,964	5.3%	1,643	5.2%	2,860	4.6%	-3.5%	57.5%

Dividend Forecast - Dividend per Share

The interim dividend was increased from the initial forecast of 50 yen to 58 yen in light of 1H performance, for an annual dividend of 109 yen per share



Initiatives for Achieving the Medium-term Management Plan

Management Targets, Key Financial Indicators and Targeted Level of Shareholder Returns

Hakudo aims to achieve management targets for net sales and ordinary profit growth, as well as ROIC and operating cash flow targets, which are key financial planning indicators, and return profits to shareholders

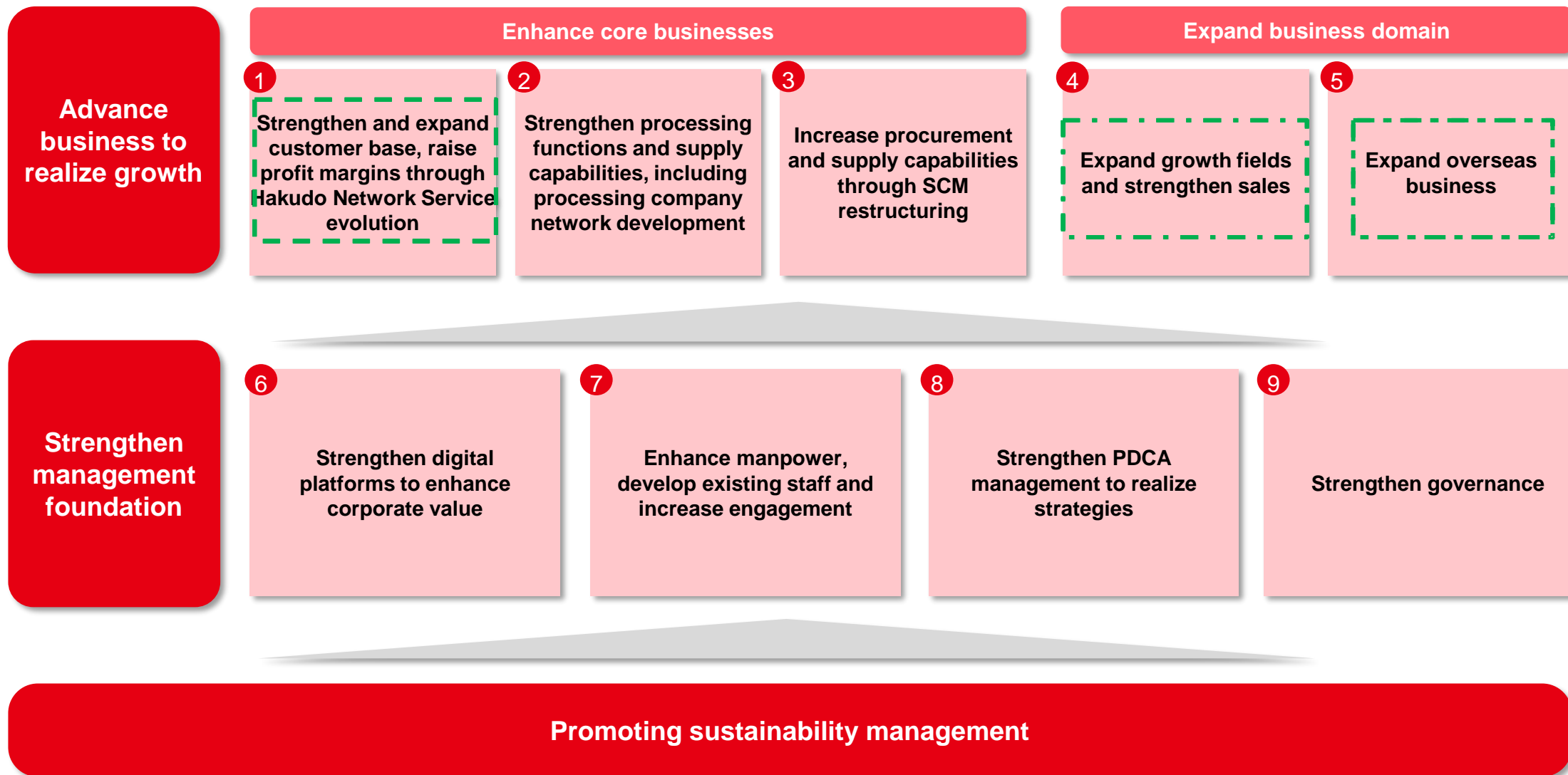
	FY03/22 results	1H FY03/23		FY03/25 targets	
Management targets	Net sales	55.4 billion yen	31.7 billion yen	➔	71.8 billion yen
	Ordinary profit	4.3 billion yen	2.3 billion yen	➔	5.4 billion yen
Key financial indicators	ROIC	15 %	*13.6 %	➔	15 %
	Operating cash flow	4.5 billion yen	0.2 billion yen	➔	4.7 billion yen
Shareholder returns	Dividend payout ratio	44.0 % (includes 3.4% from commemorative dividend)	40.0 %	➔	40.0 %

Note: Figures calculated based on earnings forecast at end-1H FY03/23.

Medium-term Management Plan Key Strategic Policies

Targeting business evolution, a stronger management foundation and the promotion of sustainability management by FY03/2025 based on exceptional strategies

Management Issues and Key Strategic Policies



*For details, please refer to the Medium-term Management Plan presentation announced on May 26, 2022

Key Strategy Highlights

Advance the Hakudo
Network Service
(Expand item sizes)

Expand growth fields and
strengthen sales
(Companywide JISQ9100
certification)

Expand overseas business
(Establish Overseas Sales
Department)

1H FY03/23 Summary

Increased number of items handled by the Hakudo Network Service

- Increased number of items that can be ordered online. Inventories from other companies increased by about 7,000 items, from approximately 27,300 (end-March) to approximately 34,300 (end-September).

Entered the aerospace domain

- Expanded the scope of JISQ9100 aerospace industry quality management system certification from two factories (Kanagawa Factory and Shiga Factory) to the entire company in July 2022.

Expanded overseas business

- Established the Overseas Sales Department in April 2022. Stepped up expansion into new markets overseas
- Strong sales of aluminum materials for semiconductor production equipment in Vietnam offset lower sales caused by the impact of lockdowns in Shanghai.

Advancing Business to Achieve Growth

Enhancing Hakudo Network Service functions and strengthening factory supply capabilities to enhance core business. Expanding developments in the aerospace, semiconductor and automotive domains to expand the scope of business.

Key strategic policies		Business strategy policies	1H FY03/23 initiatives	
Advance business to achieve growth	Enhance core businesses	1 Strengthen and expand customer base, raise profit margins through Hakudo Network Service evolution	<ul style="list-style-type: none"> Expand product lineup 	<ul style="list-style-type: none"> ✓ Increased number of items handled through expansion of inventory at other companies and subsidiary materials (facilitating use of 39,700 items at end-September 2022) ✓ Selected suppliers handling eco-friendly products
			<ul style="list-style-type: none"> Roll out Hakudo Network Service for distributors 	<ul style="list-style-type: none"> ✓ Revised Hakudo Network Service for distributors, rolled it out for distributors' customers
			<ul style="list-style-type: none"> Increase Network Service profit margin 	<ul style="list-style-type: none"> ✓ Enhanced proposals for six-sided milling machines and other high-margin products
		2 Strengthen processing functions and supply capabilities, including processing company network development	<ul style="list-style-type: none"> Develop network of processing companies 	<ul style="list-style-type: none"> ✓ Linked other company services to the Hakudo Network Service
			<ul style="list-style-type: none"> Expand in-house processing areas 	<ul style="list-style-type: none"> ✓ Conducted research on processing functions leading to expanded services
			3 Strengthen procurement and supply chain capabilities through SCM reform	<ul style="list-style-type: none"> Increase efficiency of order placement and stock management
	<ul style="list-style-type: none"> Increase shipping efficiency and standardize supply capabilities within and between factories 	<ul style="list-style-type: none"> ✓ Automatic inspection packing equipment at the Shiga Factory that commenced operations from end-June 2022 		
	<ul style="list-style-type: none"> Enhance supply capabilities through M&As with existing companies and new factory expansion 	<ul style="list-style-type: none"> ✓ Reviewed appropriate supply capacity based on future demand trends 		
	Expand business domain	4 Expand growth fields and strengthen sales	<ul style="list-style-type: none"> Expand the aerospace field 	<ul style="list-style-type: none"> ✓ Acquired companywide JISQ9100 certification, the international sector standard for quality management systems in the aerospace industry
			<ul style="list-style-type: none"> Expand the semiconductor field 	<ul style="list-style-type: none"> ✓ Established mechanism for consolidating semiconductor-related sales partners and accumulating knowledge
<ul style="list-style-type: none"> Expand the automotive field 			<ul style="list-style-type: none"> ✓ Conducted sales promotions through specialized divisions targeting synergies with 3D printers 	
Expand overseas business	5 Expand overseas business	<ul style="list-style-type: none"> Existing markets (China, Thailand, Vietnam) 	<ul style="list-style-type: none"> ✓ Established the Overseas Sales Department, made efforts to cultivate new sales leads ✓ Considered expansion of inventory items to Vietnam venture company ✓ Created network services in Thailand (scheduled for completion in November 2022) 	
		<ul style="list-style-type: none"> New markets (South Korea, Taiwan, US) 	<ul style="list-style-type: none"> ✓ Discussed investments in US companies ✓ Selecting investment partners in Taiwan and Korea 	

Strengthening Hakudo's Management Base

In strengthening our management base, we will promote initiatives to enhance digital infrastructure, human resources, and governance to achieve medium-term management plan targets

Key strategic policies		Business strategy policies	1H FY03/23 initiatives
Strengthen management foundation	6 Strengthen digital platforms to enhance corporate value	<ul style="list-style-type: none"> ● Implement operating process reforms by introducing new digital technologies 	<ul style="list-style-type: none"> ✓ Launched DX promotion project, currently promoting efforts to digitalize operations ✓ Gathering information to enhance operation efficiency through introduction of AI
		<ul style="list-style-type: none"> ● Strengthen intellectual property strategies 	<ul style="list-style-type: none"> ✓ Completed construction of system serving as basis for Hakudo e-commerce ✓ Investigating business development methods using intellectual properties
	7 Enhance manpower, develop existing staff and increase engagement	<ul style="list-style-type: none"> ● Expand and develop manpower required to execute strategies 	<ul style="list-style-type: none"> ✓ Revised annual recruitment plans and increased number of recruiting company partners to proactively engage in recruiting efforts ✓ Created a new skills map and implemented training based on individual skill deficiencies
		<ul style="list-style-type: none"> ● Increase employee satisfaction 	<ul style="list-style-type: none"> ✓ Identified as a theme to be addressed by the ESG/SDGs Management Committee, considering measures aimed at increasing employee satisfaction through workstyle reforms
	8 Strengthen PDCA management to realize strategies	<ul style="list-style-type: none"> ● Strengthen Medium-Term Management Plan progress management 	<ul style="list-style-type: none"> ✓ Disclosed information to stakeholders through Medium-term Management Plan briefings and quarterly financial results briefings
9 Strengthen governance	<ul style="list-style-type: none"> ● Strengthen governance to enhance corporate value over the medium and long term 	<ul style="list-style-type: none"> ✓ Reviewing executive officer system mainly comprising Management Meeting members ✓ Confirmed degree of understanding regarding compliance, conducted information security training 	

Key Strategic Policies (1)

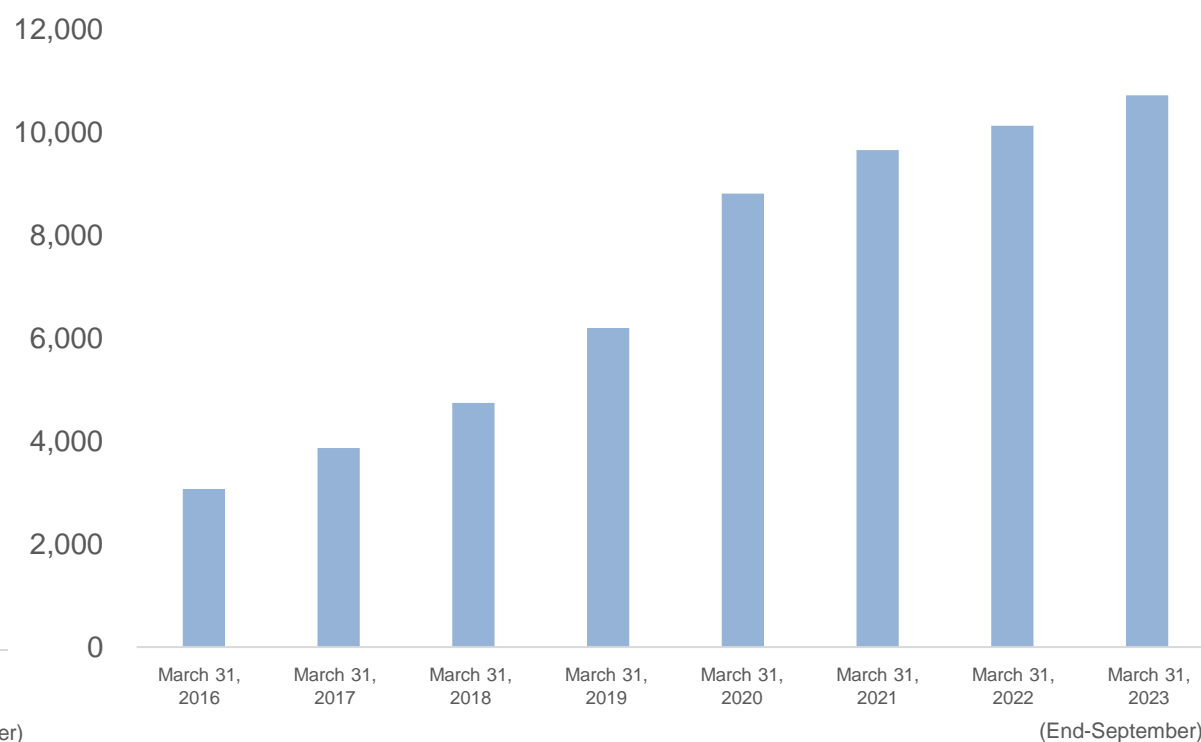
(1) Strengthen and expand customer base, raise profit margins through Hakudo Network Service evolution

- Expanding number of items handled, mainly consisting of inventory at other companies, making 39,700 items available. Of these, the handling of subsidiary materials increased substantially (about 19,000 items at end-September)
- Developing CS Network Service for distributors and their customers

Number of Items Available for Hakudo Net Service



Number of Companies Registered for Hakudo Net Service (Cumulative)



Note: Includes CS Network Service-registered companies.

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Key Strategic Policies (2)

(2) Expand growth domains (semiconductors, aerospace, automotive), strengthen sales

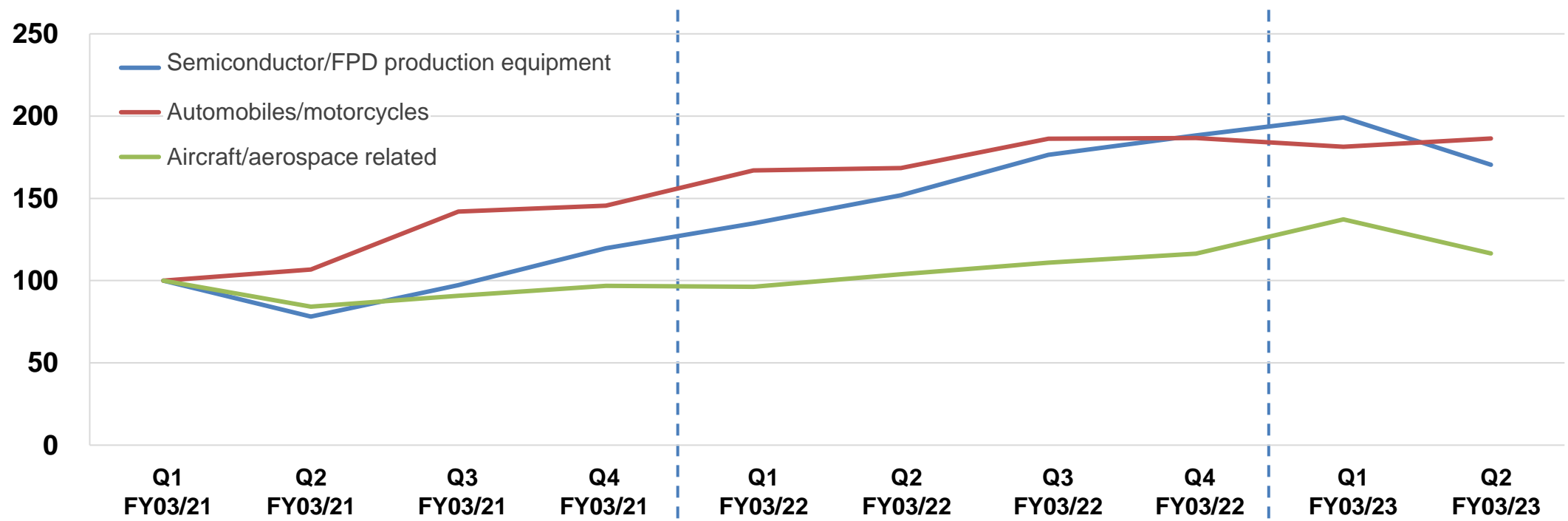
(2)-1 Expand aerospace fields

Expanded scope of JISQ9100 certification companywide (July 2022)

(2)-2 Expand the automotive field

Expanding sales to the mold and automotive industries through specialized departments, aiming for synergistic effects including the development of other Hakudo functions for customers who opened accounts for 3D printers

Quarterly Sales Index for Growth Domains



Note: Sales index based on net sales in Q1 FY03/21.

Key Strategic Policies (3)

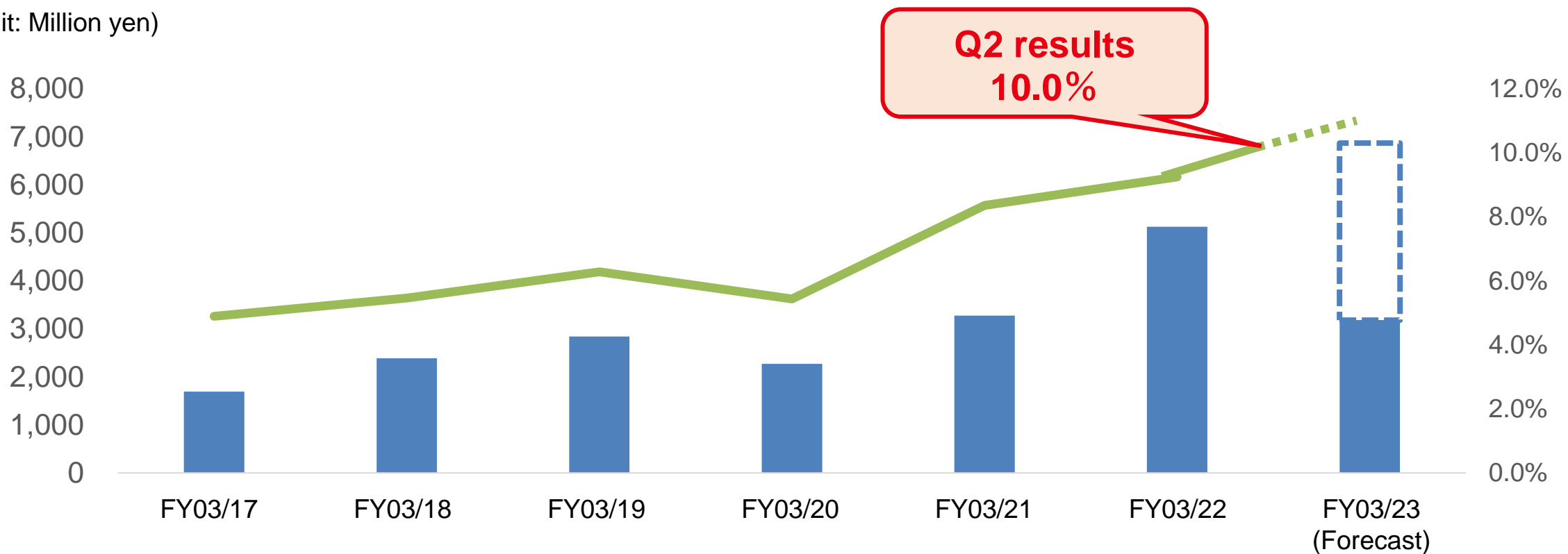
(3) Expand overseas business

- ◆ Sales at overseas subsidiaries Shanghai Hakudo Precision Materials Co., Ltd., and Hakudo (Thailand) Co., Ltd., grew YoY
- ◆ Overseas sales to Vietnam continue to be robust

Targeting an overseas business to group-wide sales ratio of 12% by FY03/25

Overseas Net Sales and Sales Ratio

(Unit: Million yen)



Note: Total amount of overseas subsidiary sales and head office export sales to other than overseas subsidiaries.

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Promoting Sustainability Management (1/2)

The status of efforts to date for action items and targets pursued by subcommittees established under the ESG/SDGs Management Committee are as follows. This information is reported to the Board of Directors, which provides proposals and advice for actions.

Material issues	Initiatives	FY03/25 Targets	FY03/25 KPIs *1	1H FY03/23 Efforts
1. Reducing environmental impact and responding to climate change	Reduce CO ₂ emissions	Commence concrete reduction measures by March 2025 to achieve (1) a 42% reduction by FY03/30 and (2) carbon neutrality by FY03/50, compared to FY2020.	<ul style="list-style-type: none"> ● CO₂ emissions 	✓ Considering the use of solar power and other measures to reduce CO ₂ emissions
	Improve manufacturing efficiency	Contribute to society by conserving and reducing the depletion of natural resources and curbing environmental pollution through more efficient deliveries, less industrial waste, and lower scrap rates.	<ul style="list-style-type: none"> ● Energy consumed ● Freight cost reduction rates ● Waste disposal costs Note: All figures are per shipping weight.	✓ Contracted with a consulting firm to implement delivery efficiency improvement activities
	Promote paperless offices	Reduce costs by eliminating resource waste and promoting recycling, preserve forests and contribute to the protection of the natural environment.	<ul style="list-style-type: none"> ● Office printing costs 	✓ Conducted campaign encouraging business partners to transition to online invoicing
2. Building responsible supply chains	Strengthen environment-friendly products	Contribute to society through the stable supply of products with low environmental impact (ECO products, etc.), and management that considers environmental impacts.	<ul style="list-style-type: none"> ● Environment-friendly product sales volumes 	✓ Created environment-friendly product flyers distributed at exhibitions
	Promote green procurement	Contribute to society by ensuring that suppliers comply with the Hakudo Green Procurement Guidelines, and management that considers environmental impacts.	<ul style="list-style-type: none"> ● Number of MOUs exchanged with suppliers complying with the Green Procurement Guidelines ● Green procurement rates 	✓ Exchanged MOUs with business partners
	Strengthen relationships with suppliers	Contribute to society by cooperating with suppliers and implementing CO ₂ reduction measures, and promoting CO ₂ reductions throughout the supply chain.	<ul style="list-style-type: none"> ● Green aluminum suppliers discovered ● Recycled aluminum suppliers discovered 	✓ Created list of potential customers for green aluminum and other materials
	Respect human rights	Contribute to society by working with supply chain partners to promote human rights awareness in management.	<ul style="list-style-type: none"> ● Formulation of internal human rights policies 	✓ Examined efforts related to human rights due diligence

1. In-house KPIs for the three-year period from FY03/23 to FY03/25 (no specific figures disclosed at present).

Promoting Sustainability Management (2/2)

Material issues	Initiatives	FY03/25 Targets	FY03/25 KPIs *1	1H FY03/23 Efforts
3. Activities targeting society	Contribute to future generations	Contribute to the development of next-generation technologies and the strengthening of human resources by supporting advancement of manufacturing culture and human resource developments in Japan.	<ul style="list-style-type: none"> Number of industry-academia collaboration projects 	<ul style="list-style-type: none"> Visited university research exhibitions in search of new projects with potential for collaboration Collaborated with a university engaged in R&D related to renewable energy, considered installation of a prototype at a factory in Japan
	Contribute to society	Contribute to a sustainable society, instilling a sense of pride in employees and earning the trust of society.	<ul style="list-style-type: none"> Amount of donations to local communities and organizations 	<ul style="list-style-type: none"> Installed vending machines in our offices that facilitate donations
4. Investing in human resources	Increase employee satisfaction	Increase employee satisfaction to enhance employee motivation to be productive and responsive to customers, enhance our impact on society (social contributions) and positively impact company performance.	<ul style="list-style-type: none"> Attrition rates Paid leave acquisition rates 	<ul style="list-style-type: none"> Considered establishment of a childcare support section to prevent employees from leaving the company due to pregnancy, childbirth, etc. Prepared a draft plan for enhancing employee benefits
	Promote diversity	Increase organizational productivity and competitiveness by hiring and utilizing diverse human resources.	<ul style="list-style-type: none"> Female employee ratios (Managers and employees) 	<ul style="list-style-type: none"> Considered implementation of female manager development training
	Enhance employee education	Provide knowledge and skills necessary for business operations, and opportunities to acquire knowledge and skills.	<ul style="list-style-type: none"> Education costs per employee Training participation rates 	<ul style="list-style-type: none"> Conducted training based on individual skill deficiencies
5. Corporate governance	Zero violations	Conduct education aiming for zero tolerance.	<ul style="list-style-type: none"> Zero compliance violations 	<ul style="list-style-type: none"> Confirmed degree of understanding with regard to compliance
	Confirm status of policy compliance	Ensure compliance with the following: <ul style="list-style-type: none"> Privacy Policy Basic Policy on Corporate Governance Basic Policy on Sustainability Basic Policy on Disclosures 	<ul style="list-style-type: none"> Status of compliance with policies on the left 	<ul style="list-style-type: none"> Conducted an information security study group
	Enhance responses to business risks and disasters	Conduct thorough assessment of business risks and review BCP. Also, create a system ensuring employee safety and the smooth resumption of operations when disaster occurs, through implementation of drills and response measures.	<ul style="list-style-type: none"> Risk assessment points 	<ul style="list-style-type: none"> Revised risk assessment points Conducted stockpile inventories and replenished items

1. In-house KPIs for the three-year period from FY03/23 to FY03/25 (no specific figures disclosed at present).

■Disclaimer

This document contains projections based on assumptions, outlooks, and plans regarding the future as of November 2022. Actual results may differ materially from those projected in forward-looking statements due to risks and uncertainties related to the global economy, competitive conditions, and other factors.

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