

# Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2024

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## Hakudo Co., Ltd. (7637)

August 9, 2023

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# Q1 FY03/24 Results

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# Result Highlights

## Net sales

14,717 million yen  
(down 8.4% YoY)

## Gross profit

2,211 million yen  
(down 21.1% YoY)

## Ordinary profit

687 million yen  
(down 46.0% YoY)

## Q1 FY03/24 Summary

### Net sales

- Sales declined due to stagnation in the semiconductor production equipment (SPE) industry. Sales decreased 8.4% YoY to JPY14,717 million.
- Overseas sales increased significantly due to the addition of JPY1,154 million in sales in North America from the current consolidated fiscal year.

### Gross profit

- Gross profit declined 21.1% YoY to JPY2,211 million due to lower sales and JPY2 million loss on inventory valuation for the first time in 2.5 years.

### Ordinary profit

- The increase in dividend income of JPY98 million was more than offset by a decrease in sales weight and the impact of higher labor and other costs, resulting in a YoY decline of JPY585 million to JPY687 million.

# Summary of Consolidated Statements of Income (PL)

- Ordinary profit decreased by 46.0% YoY due to increase in various costs and loss on inventory revaluation impact.

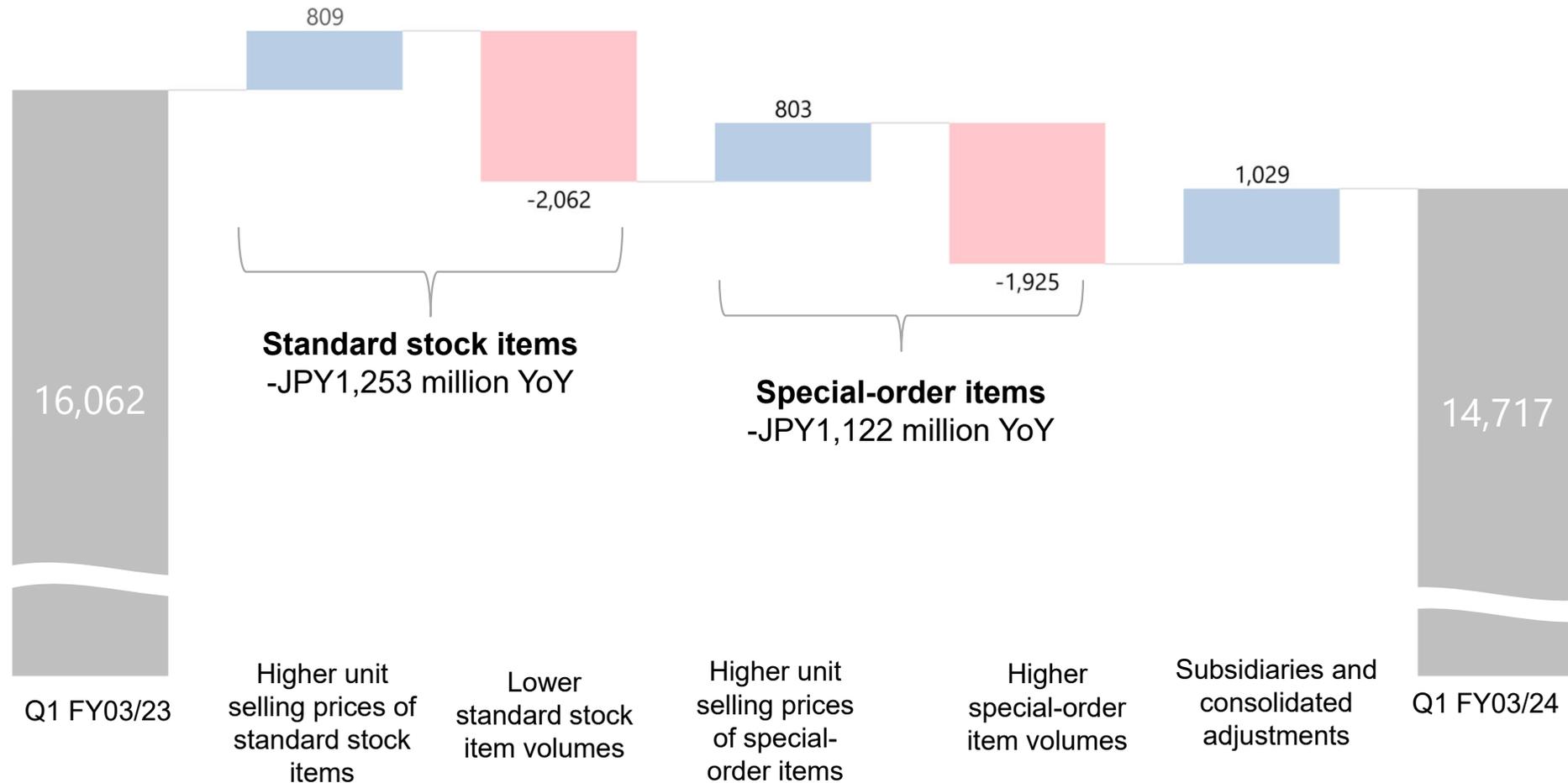
Unit: Million yen

	Q1 FY03/23	Sales ratio	Q1 FY03/24	Ratio to sales	YoY Change (Difference)
Net sales	16,062	-	14,717	-	-8.4%
Standard stock items	9,980	62.1%	8,747	59.4%	-12.4%
Special-order items	6,082	37.9%	5,970	40.6%	-1.8%
Gross profit	2,801	17.4%	2,211	15.0%	-21.1%
Operating profit	1,212	7.5%	551	3.7%	-54.6%
Ordinary profit	1,272	7.9%	687	4.7%	-46.0%
Inventory revaluation impact	171	-	-2	-	-
Foreign exchange losses/gains	25	-	9	-	-
Ordinary profit (Excluding inventories and foreign exchange impact)	1,075	6.7%	680	4.6%	-36.7%
Profit attributable to owners of parent	888	5.5%	473	3.2%	-46.7%

# Factors Affecting Year-on-Year Change in Net Sales

- Unit sales prices of both Standard stock items and Special-order items products increased, but the impact of a drop in sales weight was significant, decreasing JPY1,345 million YoY.

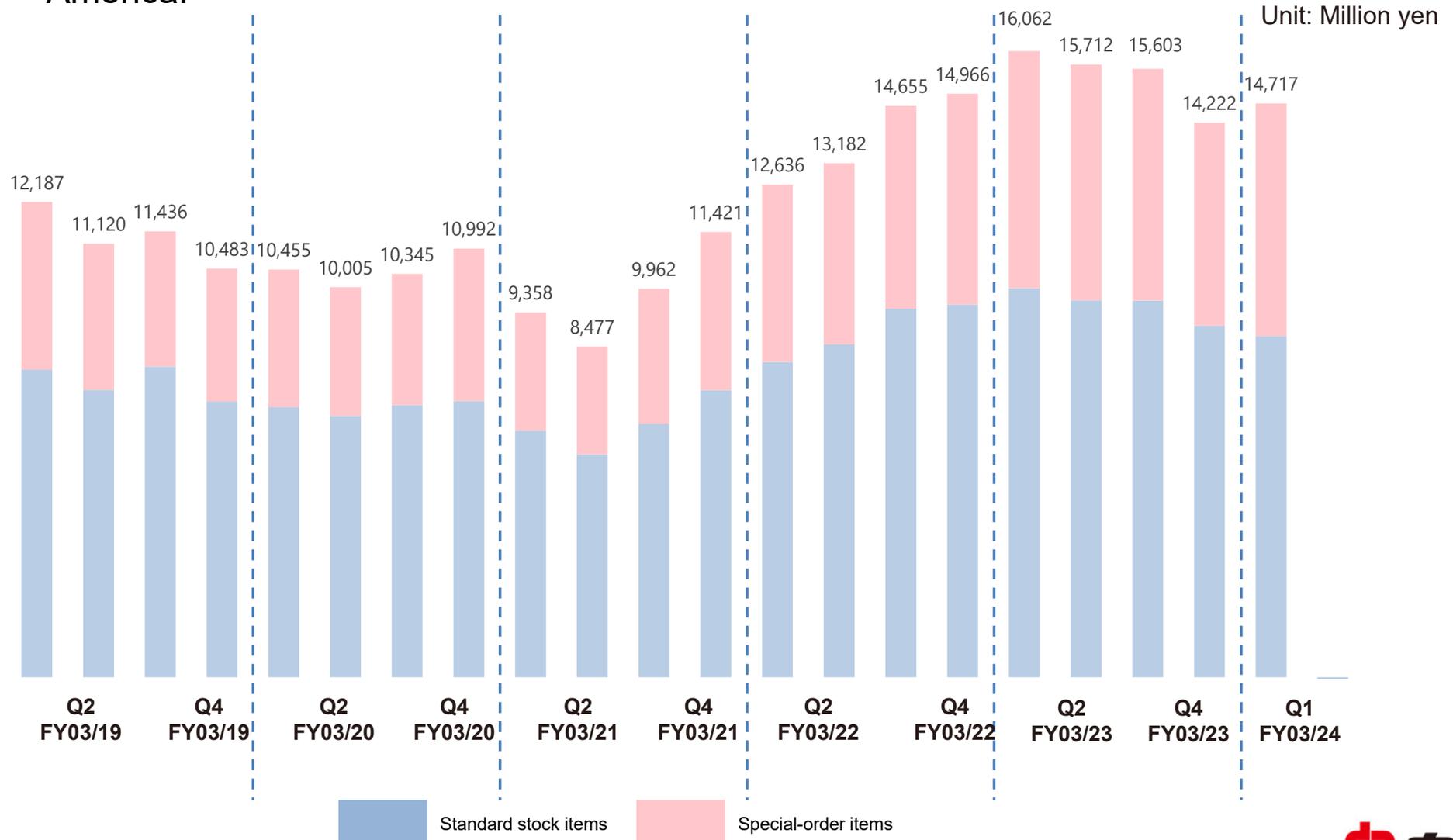
Unit: Million yen



For Hakudo's individual standard stock items: sales volume -20% YoY, selling price +10% YoY

# Quarterly Sales Trends

- Peaked in 1Q FY03/23, recent sales have been on a downward trend, mainly due to declining sales to the semiconductor production equipment(SPE) industry.
- However, sales increased compared to 4Q FY03/23 due to the addition of sales in North America.



# Net Sales by Product Category

- Sales of Copper and Stainless steel increased YoY.
- Mainstay aluminum products declined 15.3% YoY due to lower sales to the semiconductor manufacturing equipment industry. Overall sales declined 8.4% YoY.

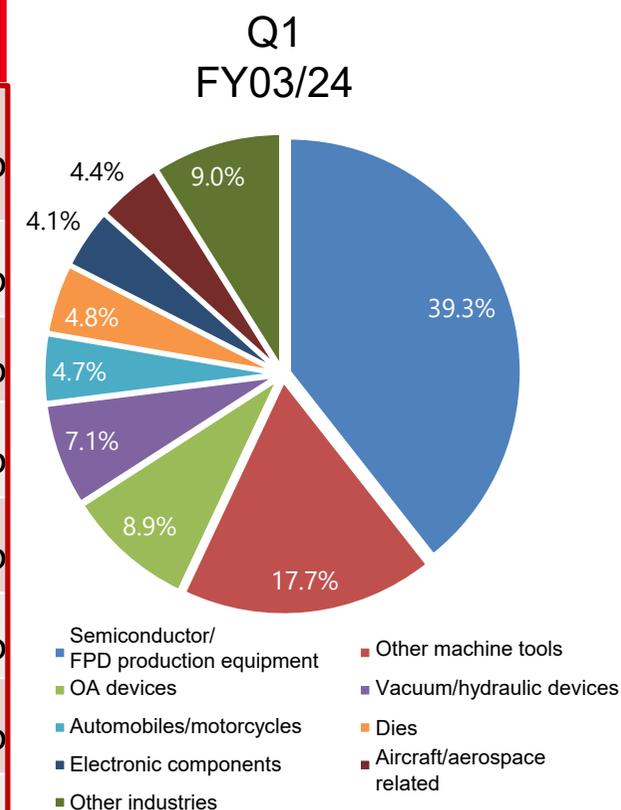
Unit: Million yen

	FY03/22				FY03/23				Q1 FY03/24	Vs. Q1 FY03/23
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Consolidated net sales	12,636	13,182	14,655	14,966	16,062	15,712	15,603	14,222	14,717	-8.4%
Aluminum	8,242	8,654	9,563	9,905	10,694	10,249	10,076	8,800	9,060	-15.3%
Copper	1,780	1,766	2,033	1,919	2,106	2,010	2,134	2,248	2,138	1.5%
Stainless steel	1,991	2,116	2,301	2,385	2,565	2,607	2,632	2,414	2,830	10.4%
Others	621	645	756	756	696	844	761	759	687	-1.3%

# Composition of Net Sales by Industry (Japan)

- Sales ratio of products for Semiconductor/FPD production equipment declined significantly YoY.
- Sales ratio of other machine tools, Automobiles/motorcycles, and Aircraft/aerospace increased, but sales amount remained flat except for Aircraft/aerospace.

	Q1 FY03/23	Q2 FY03/23	Q3 FY03/23	Q4 FY03/23	Q1 FY03/24
Semiconductor/ FPD production equipment	47.2%	45.0%	43.0%	37.5%	39.3%
Other machine tools	15.0%	15.4%	15.5%	17.3%	17.7%
OA devices	8.6%	7.8%	8.6%	9.9%	8.9%
Vacuum/hydrauli c devices	6.5%	6.9%	7.8%	7.4%	7.1%
Automobiles/ motorcycles	4.3%	4.9%	4.9%	4.9%	4.7%
Dies	4.1%	4.7%	5.2%	5.6%	4.8%
Electronic components	3.7%	4.1%	4.0%	4.3%	4.1%
Aircraft/aerospac e related	3.1%	2.9%	3.1%	3.7%	4.4%
Other industries	7.6%	8.3%	7.8%	9.3%	9.0%



# Performance by Segment

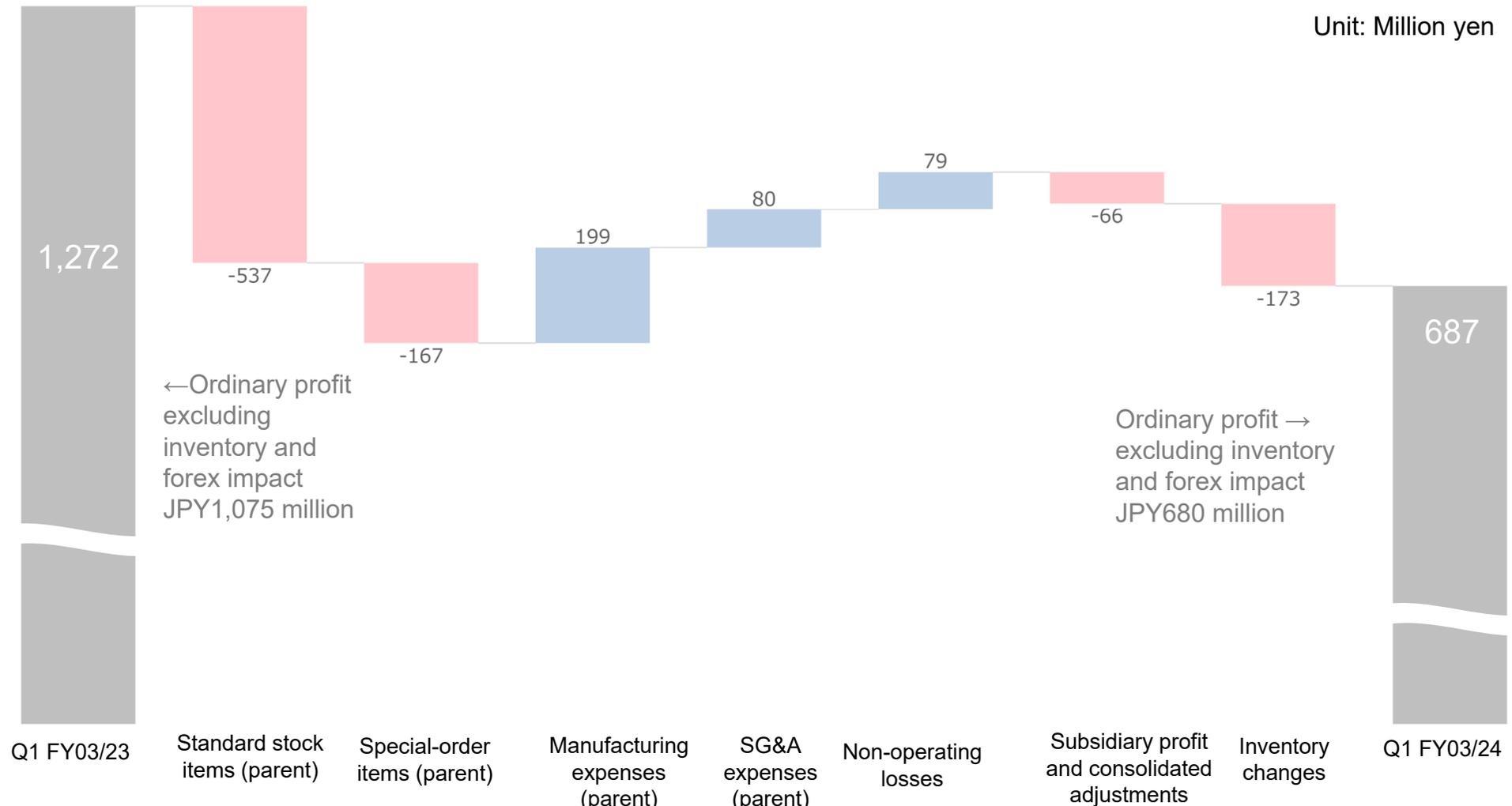
- Sales in North America increased due to the addition of the results of West Coast Aluminum & Stainless, LLC acquired in March 2023
- North America posted a recurring loss of 37 million yen due to one-time expenses related to the acquisition by Hakudo USA Inc. and didn't contribute to profit.

Unit: Million yen

	Q1 FY03/23				Q1 FY03/24			
	Net sales	Operating profit/losses	Ordinary profit/losses	Profit attributable to owners of parent	Net sales	Operating profit/losses	Ordinary profit/losses	Profit (loss) attributable to owners of parent
Japan	15,414	1,184	1,233	856	12,937	548	678	457
North America	-	-	-	-	1,154	-35	-37	-20
China	357	△11	0	0	296	-6	1	0
Other	290	39	39	31	328	44	44	35

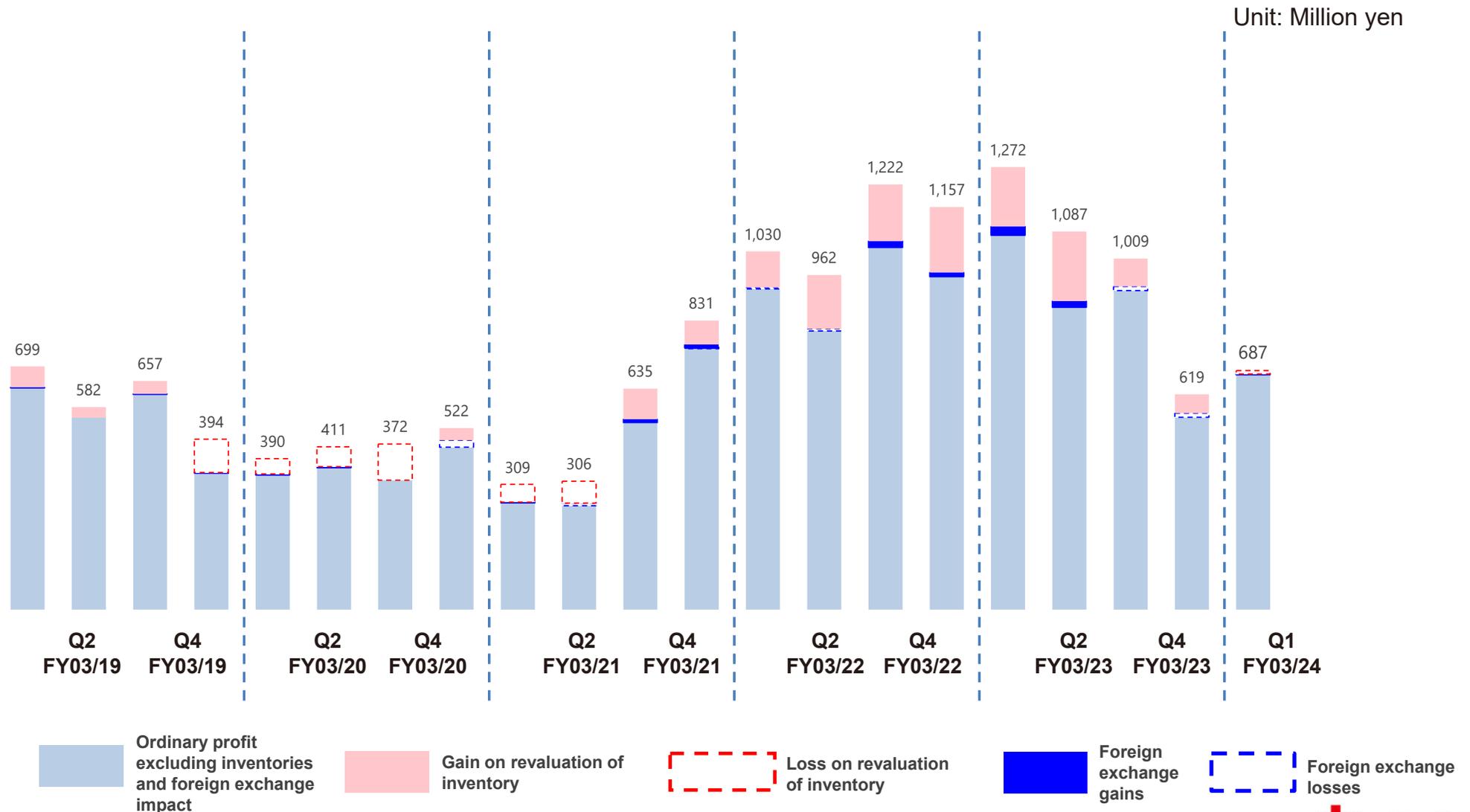
# Factors Affecting Year-on-Year Change in Ordinary Profit

- Ordinary profit decreased by JPY585 million YoY due not only to a decline in profit from a drop in sales weight, but also to higher freight and electricity expenses and various other costs, as well as a loss on inventory valuation effects.



# Quarterly Ordinary Profit Trends

- Ordinary profit in 1Q FY03/24 is on a downtrend due to lower sales resulting from lower sales volume and a loss on inventory valuation.



# Balance Sheet (BS)

- Inventories decreased by JPY825 million from the end of March 2023 due to progress in inventory reduction.
- Cash and deposits decreased by JPY2,004 million due to capital expenditures, income tax payments, and dividend payments.

Unit: Million yen

Assets	As of March 31, 2023	Composition ratio	As of June 30, 2023	Composition ratio	Change
Current assets	33,829	78.4%	30,536	76.3%	-3,293
Cash and deposits	6,038	14.0%	4,034	10.1%	-2,004
Notes and accounts receivable – trade (Including electronically recorded monetary claims - operating) Inventories	16,835	39.0%	16,476	41.2%	-358
Inventories	10,631	24.6%	9,806	24.5%	-825
Other current assets	324	0.8%	219	0.5%	-104
Non-current assets	9,319	21.6%	9,465	23.7%	+145
Property, plant and equipment	6,250	14.5%	6,300	15.8%	+50
Intangible assets	1,413	3.3%	1,386	3.5%	-27
Investments and other assets	1,655	3.8%	1,777	4.4%	+122
Total assets	43,149	100.0%	40,002	100.0%	-3,147
Liabilities and net assets	As of March 31, 2023	Composition ratio	As of June 30, 2023	Composition ratio	Change
Current liabilities	21,768	50.4%	18,606	46.5%	-3,162
Notes and accounts payable – trade (Including electronically recorded obligations – operating)	19,020	44.1%	16,357	40.9%	-2,662
Accrued expenses	860	2.0%	987	2.5%	+127
Income taxes payable	579	1.3%	262	0.7%	-317
Other current liabilities	1,308	3.0%	998	2.5%	-309
Non-current liabilities	151	0.4%	160	0.4%	+8
Total liabilities	21,920	50.8%	18,767	46.9%	-3,153
Net assets	21,229	49.2%	21,235	53.1%	+5
Total liabilities and net assets	43,149	100.0%	40,002	100.0%	-3,147

Current assets: Down JPY3,293 million

- Decrease in cash and deposits due to income tax and dividend payments
- Increase in inventories

Non-current assets: Up JPY145 million

- Increase in property, plant and equipment due to capital investment
- Decrease in intangible assets due to amortization of goodwill

Current liabilities: Down JPY3,162 million

- Increase in notes and accounts payable–trade
- Income tax payments (decrease in income taxes payable)

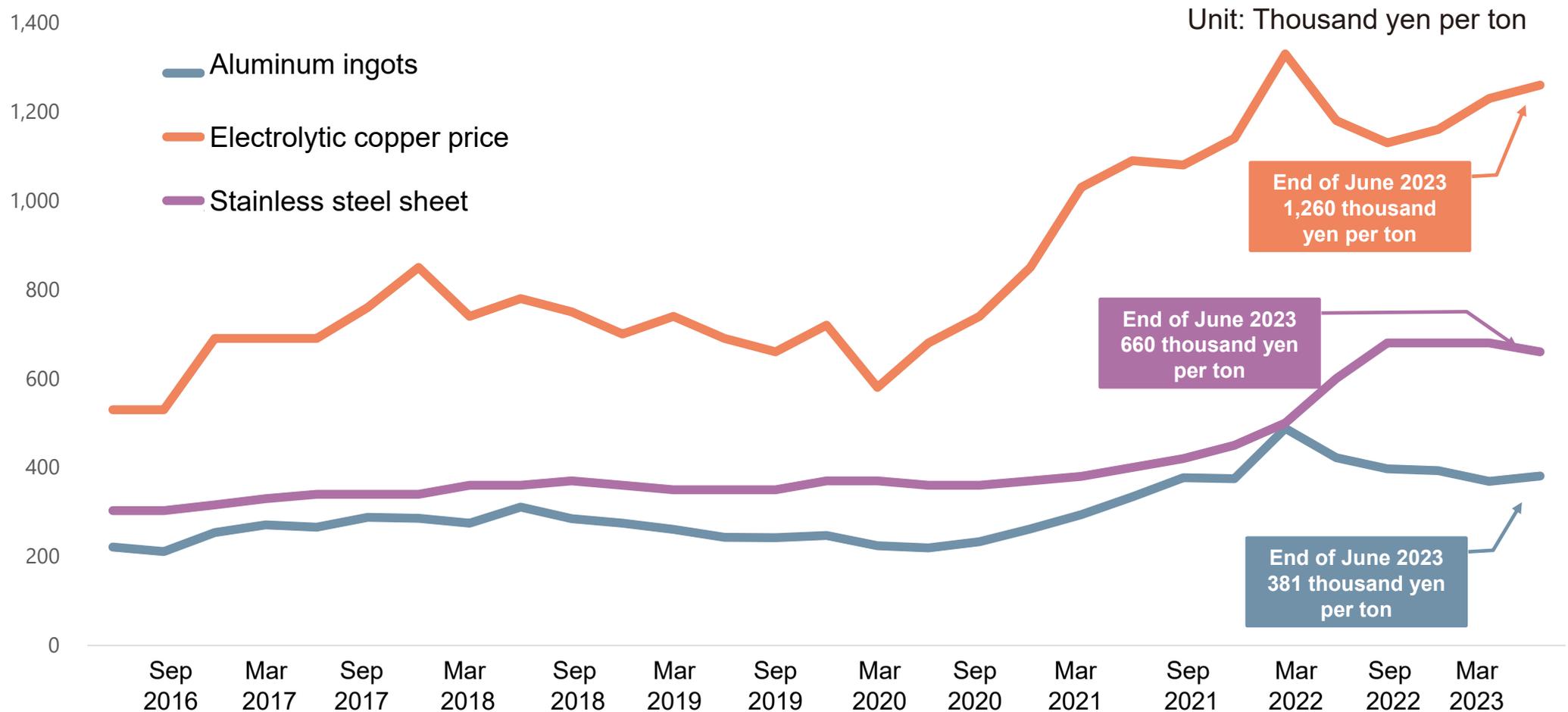
Non-current liabilities: Up JPY8 million

Net assets: Up JPY5 million

# Business Environment (1)

## Raw Material Market Conditions for Aluminum, Copper and Stainless Steel

- Aluminum ingot prices, which had continued to rise, have been on a downward trend since March 2022, but have recently been recovering.
- Copper and Stainless steel prices are holding steady.

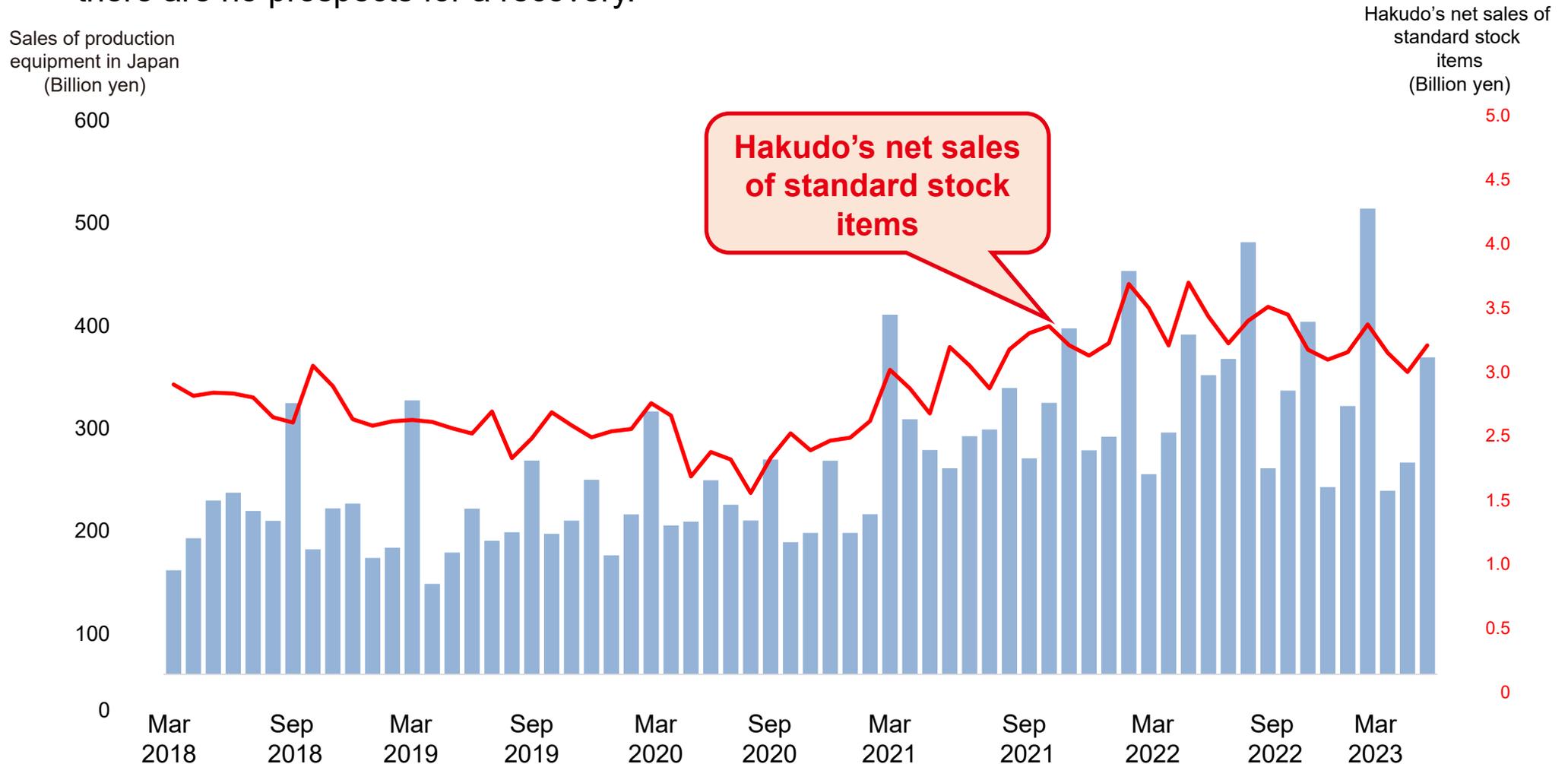


Electrolytic copper price: JX Nippon Mining & Metals    Stainless steel sheet: Japan Metal Daily median  
Aluminum ingots: Nikkei monthly average

# Business Environment (2)

## Comparison of Semiconductor Production Equipment Sales and Standard Stock Net Sales

- Despite the long-term expectation of demand growth due to advancements in IoT, digital transformation (DX), and AI, there are widespread moves by semiconductor manufacturers to revise their capital investment plans due to inventory and production adjustments, and even now there are no prospects for a recovery.

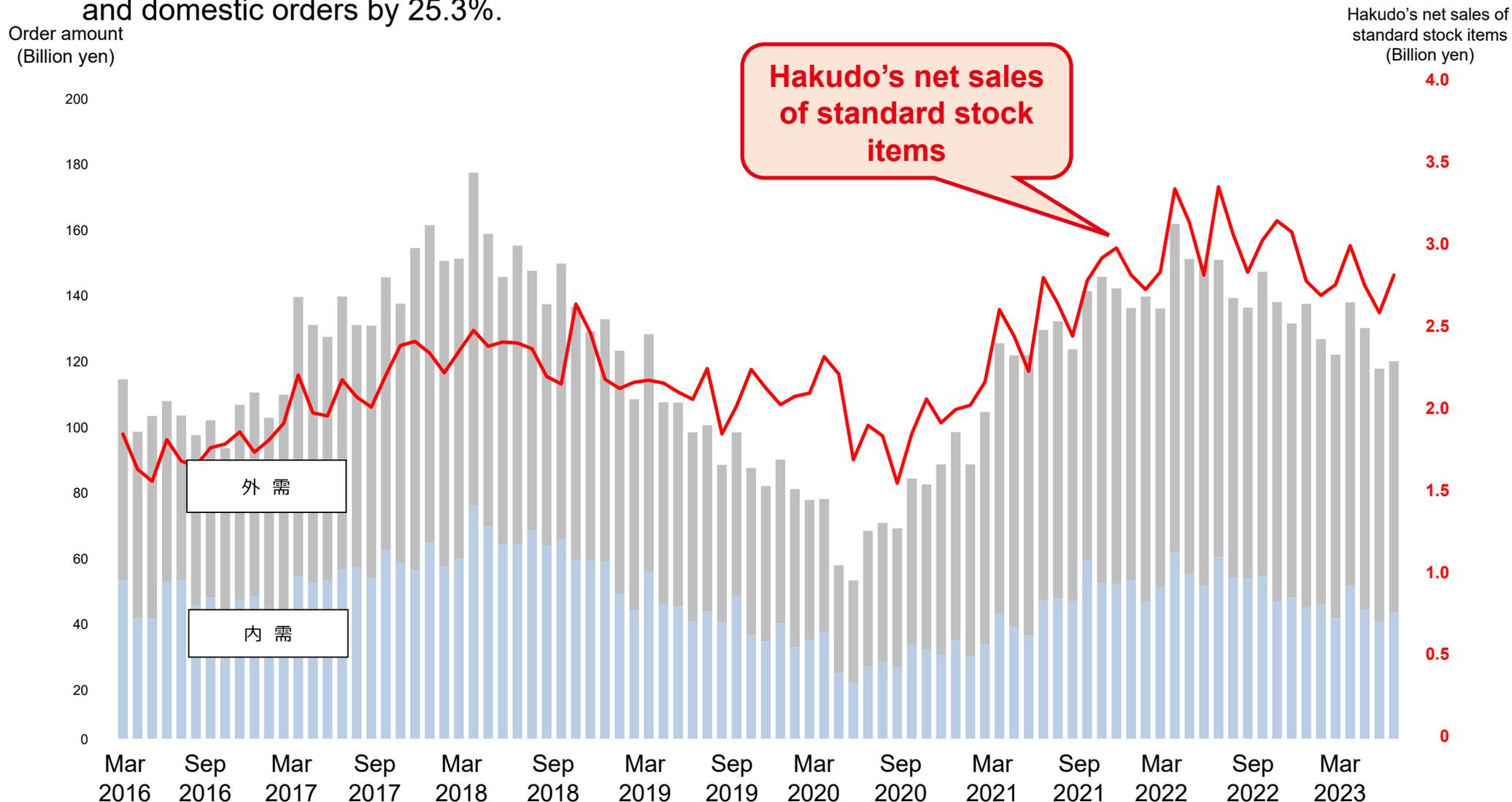


Source: Semiconductor Equipment Association of Japan - statistical data

# Business Environment (3)

## Comparison of Machine Tool Orders and Standard Stock Net Sales

- The value of machine tool orders has been in decline since peaking in March 2022.
- Compared to Q1 (April-June) in the previous year, orders from overseas have decreased by 15.9% and domestic orders by 25.3%.

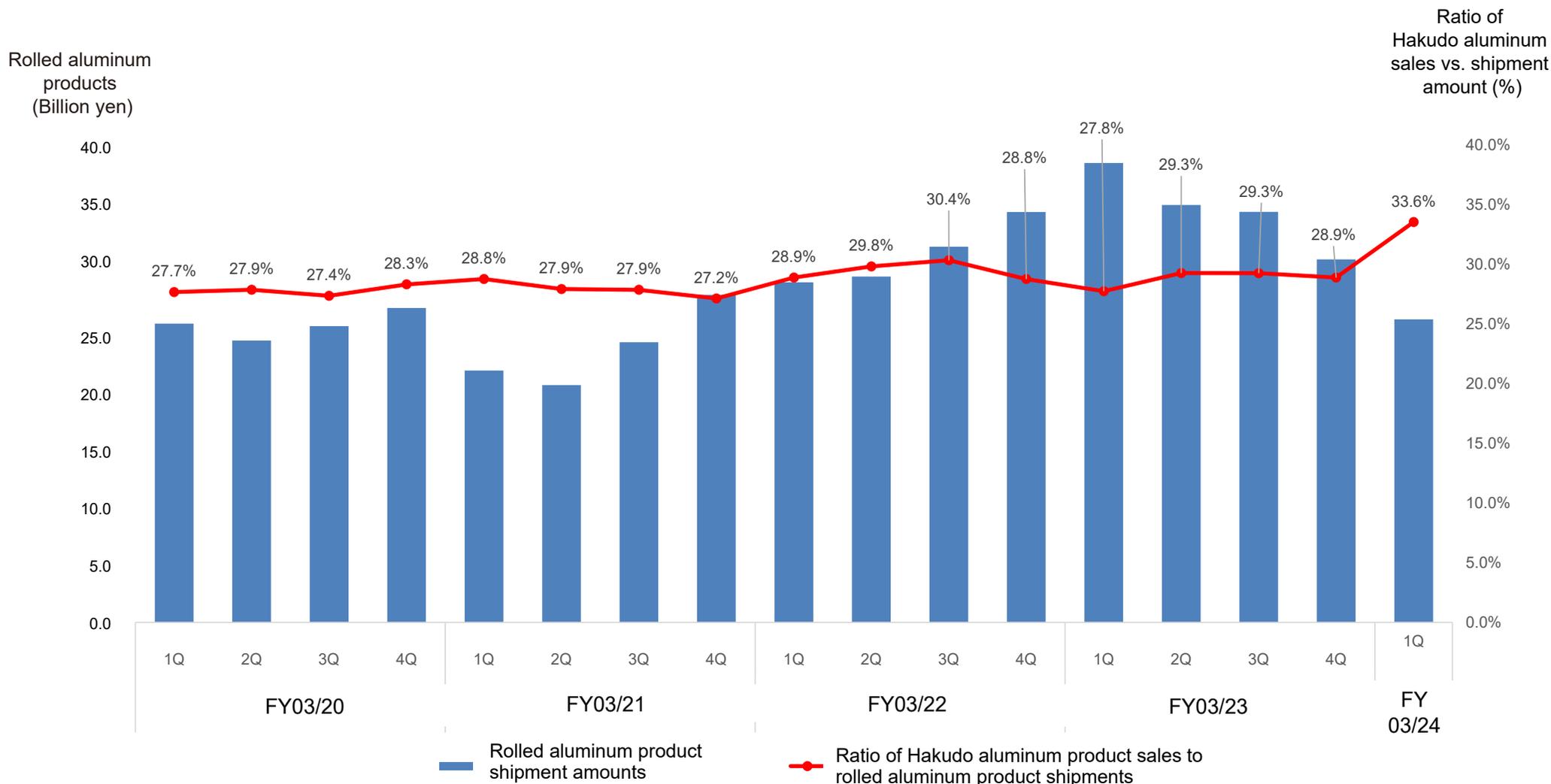


Source: Japan Machine Tool Builders' Association - machine tool orders statistics

# Business Environment (4)

## Ratio of Hakudo aluminum product sales to rolled aluminum product shipment value

- Hakuho aluminum product sales are  $\pm 30\%$  of rolled aluminum product shipment value.
- Shipment value of aluminum rolled products decreased by a large 34% compared to the 1Q (Apr-Jun) of the previous year, and the Hakudo aluminum sales ratio of white copper relatively increased.



Note: Aluminum rolled products shipment value is the total of sheets (6.0 mm+), disks, tubes, and bars.

Source: Rolled Aluminum Statistics Monthly Report, Japan Aluminum Association

# FY03/24

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## Full-year Financial Forecasts

# Consolidated Full-year Financial Forecasts

- Although the recovery in the semiconductor production equipment industry (SPE) appears to have been pushed back compared to the initial forecast, the company will keep its earnings forecast for FY03/24 unchanged, taking into account price hikes for aluminum products since August and the impact of improving business operations.
- We expect fluctuations in the financial markets and foreign exchange markets, and will continue to monitor their impact on our business performance.

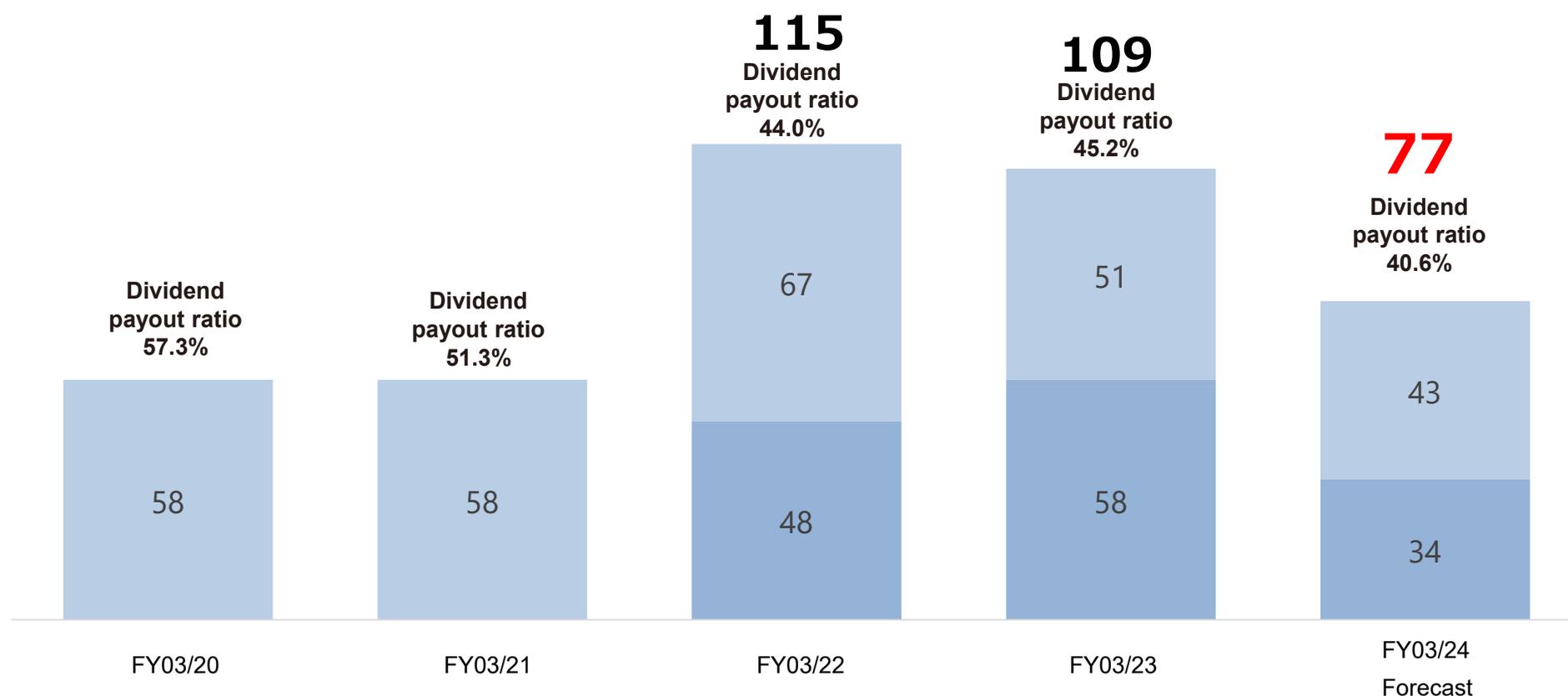
(Million yen)	FY03/23	FY03/24 1H forecast	FY03/24 full-year forecast	Rate of change vs. previous year's result	FY03/24 target of MTMP	FY03/25 target of MTMP
Net sales	61,602	30,900	<b>63,200</b>	2.6%	66,800	71,800
Operating profit	3,777	1,240	<b>2,970</b>	-21.4%	-	-
Ordinary profit	3,988	1,390	<b>3,180</b>	-20.3%	4,500	5,400
Inventory revaluation impact	505	0	<b>0</b>	-	-	-
Ordinary profit (Excluding inventories and foreign exchange impact)	3,463	1,390	<b>3,180</b>	-8.2%	-	-
Profit attributable to owners of parent	2,737	940	<b>2,150</b>	-21.5%	-	-

Note: Our full-year forecast for FY03/24 takes into account an inventory revaluation impact up to the end of Q1.  
1USD=JPY135, 1CNY=JPY19.69, 1THB=JPY3.67 (As of May 2023)

# Shareholder Returns (Dividends/Shareholder Benefits)

- For FY03/24, we forecast an annual dividend of JPY77 per share (a decrease of JPY32 YoY).

## Dividend Forecast for FY03/24



The lower section indicates the interim dividend, while the upper section represents the year-end dividend.

\*The dividend for FY03/22 includes a commemorative dividend of JPY9 per share.

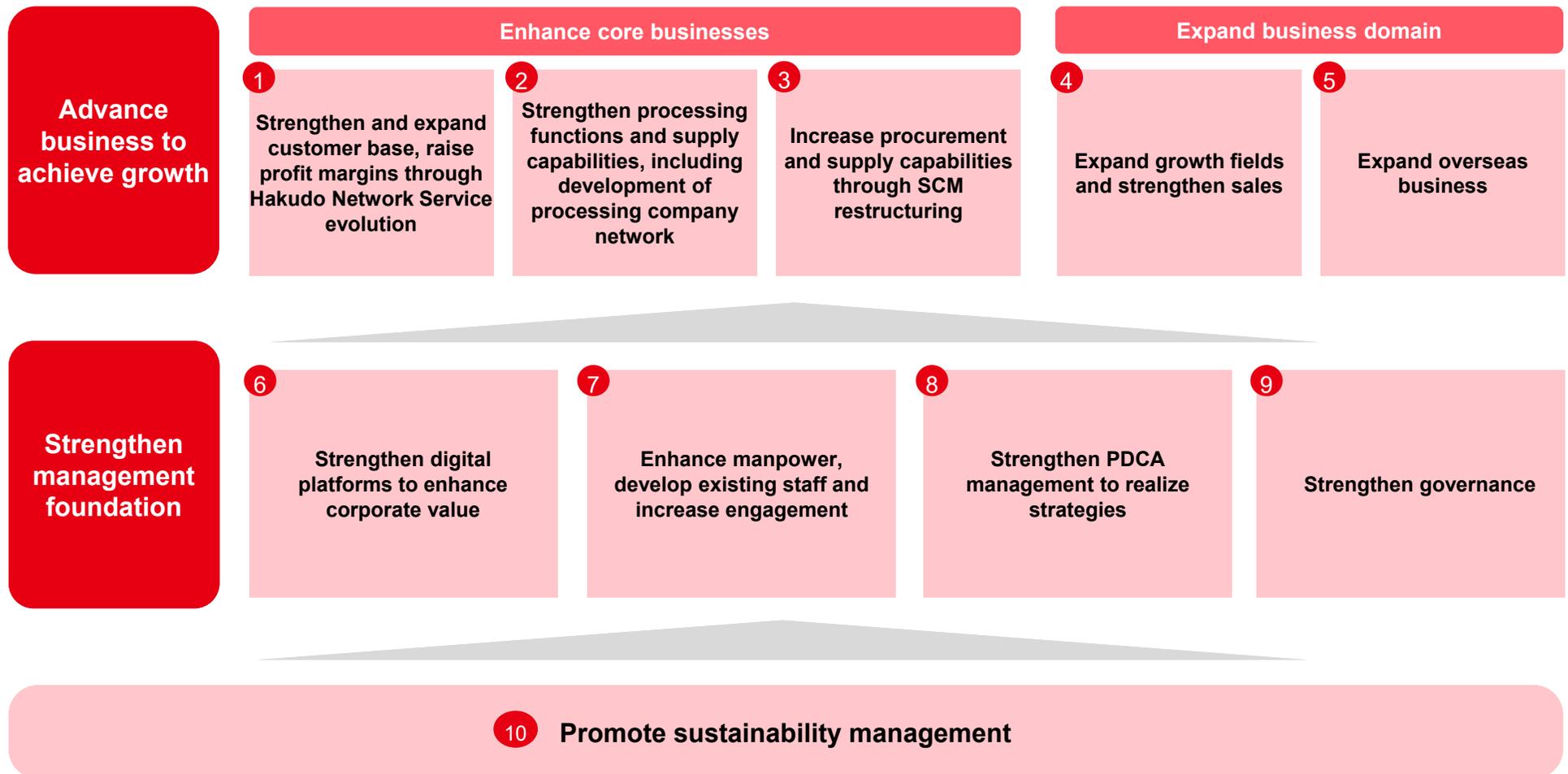
# Initiatives for Achieving the Medium-Term Management Plan (FY03/23~ FY03/25)

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# Medium-term Management Plan Key Strategic Policies

- Targeting business evolution, a stronger management foundation and the promotion of sustainability management by FY03/25 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

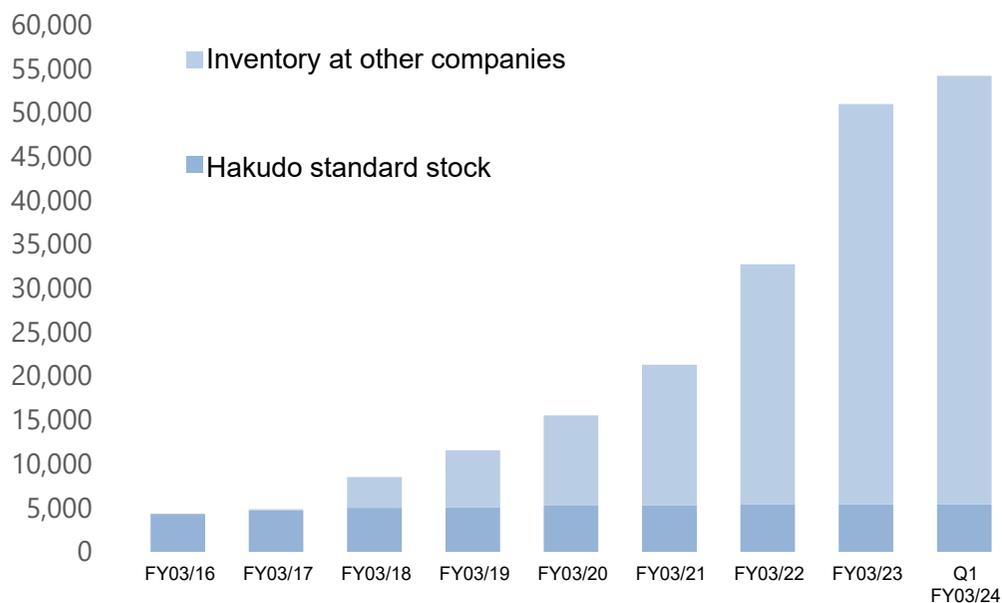
# Implementation Status of Key Strategic Policies (1)

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

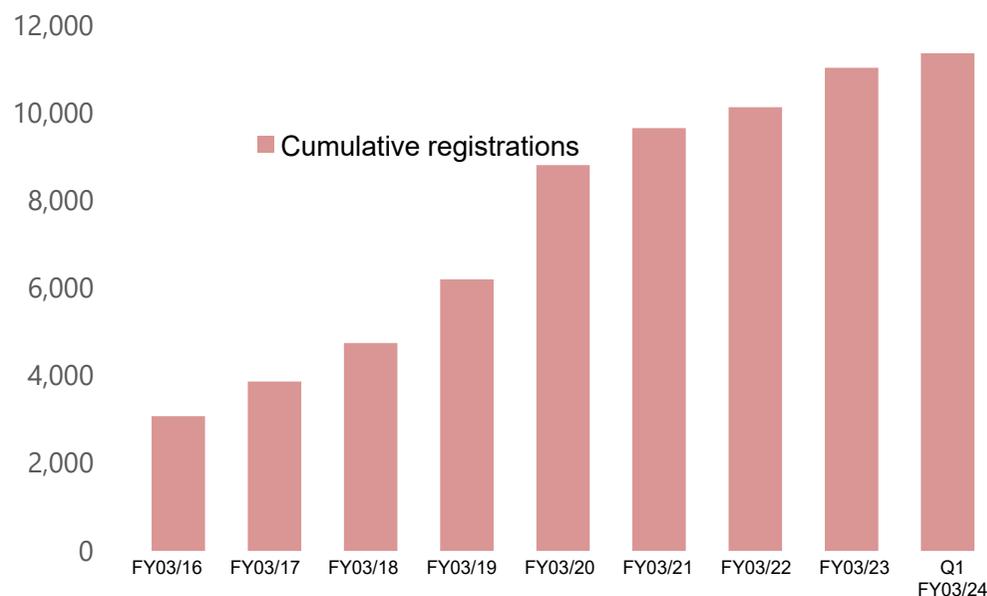
- Expanding number of handled items (mainly from other companies' inventory). Hakudo standard stock items combined with other company item inventories enable the use of approximately 54,100 items as of end-June
- Companies registered with Hakudo Network Service increased to about 11,000 companies as of end-June
- Developing CS Network Service that can be used by distributors and their customers



Number of Items Available at Hakudo Net Service



Number of Companies Registered at Hakudo Net Service (Cumulative)



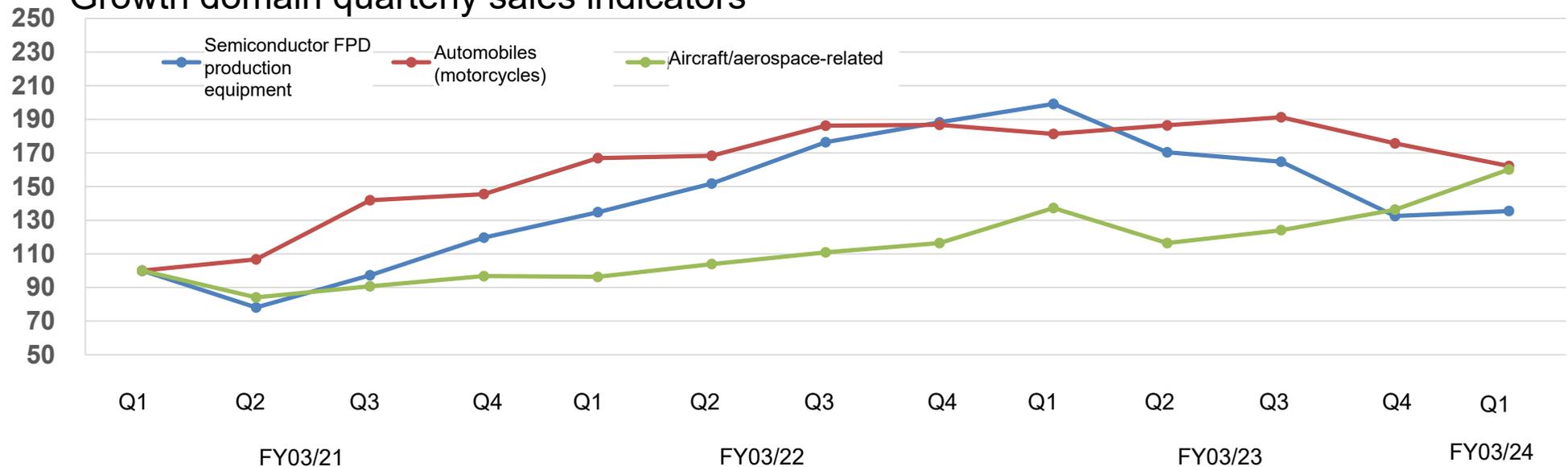
Note: Includes CS Network Service registrations

# Implementation Status of Key Strategic Policies (2)

## (2) Expand growth domains, strengthen sales

- ◆ Aircraft/aerospace domain
  - Establish new base (Iga warehouse) in Iga, Mie Prefecture. Plan to transfer two water jet cutting machines from the Shiga Factory (Operation starts in April 2023)
- ◆ Semiconductor domain
  - Establish a method for accumulating industry knowledge through consolidation of semiconductor-related sales partners
- ◆ Automotive domain
  - Use 3D printers to acquire new customers in automotive-related fields
  - Expand sales of other products to newly acquired customers

Growth domain quarterly sales indicators



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

# Implementation Status of Key Strategic Policies (3)

## (3) Overseas business expansion

- In March 2023, our wholly-owned subsidiary, Hakudo USA Inc., acquired a 51% stake in WCAS, making it a subsidiary, and is expanding its business.
- As of the end of Q1 FY03/24, overseas sales accounted for 14% of total sales, achieving the Hakuto Group's overseas sales ratio target of 12% for the third year of the MTMP(FY03/25) ahead of schedule.

### Status of Activities

#### ◆ Expansion of Sales Items

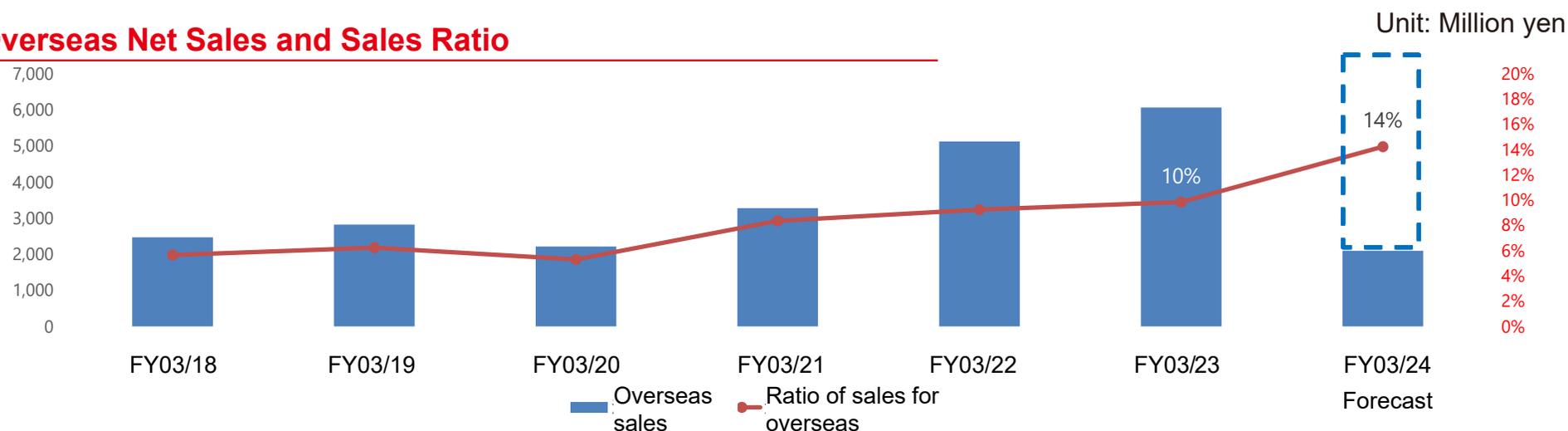
Expanding e-commerce business at overseas subsidiaries, mainly in Thailand

Planning to expand import wholesale and processing business of nonferrous metals at a U.S. subsidiary

#### ◆ Consideration of investment and partnerships

Conducted visits and discussions with investment destinations mainly in the U.S., South Korea and Taiwan

### Overseas Net Sales and Sales Ratio



Note: Overseas sales calculated as the sum of overseas subsidiary sales and head office export sales to non-subsidiary companies overseas.

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# Progress in Sustainability Management (1/3)



- 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 in return provides proposals and advice for the actions.
- In July, the seventh subcommittee, the "New Products and Services Subcommittee," was launched. It plans to promote the development of new businesses and new products related to ESG and SDGs.

Material issues	Initiatives	FY03/25 Targets	FY03/25 KPIs *1	Q1 FY03/24 Efforts
1. Reducing environmental impact and responding to climate change	Reduce CO2 emissions	Commence concrete reduction measures to achieve (1) 42% reduction by FY03/30 compared to FY2020 (2) carbon neutrality by FY03/50.	<ul style="list-style-type: none"> <li>• CO2 emissions</li> </ul>	<ul style="list-style-type: none"> <li>✓ Preparation for Installation of Solar Panels at Shiga Factory</li> <li>✓ Purchase and use of FIT non-fossil certificates</li> <li>✓ CDP disclosure support</li> </ul>
	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"> <li>• Energy consumed</li> <li>• Freight cost reduction rates</li> <li>• Waste disposal costs</li> <li>• Manufacturing department consumable costs</li> </ul>	<ul style="list-style-type: none"> <li>✓ Implemented activities to improve delivery efficiency by restructuring the distribution network</li> <li>✓ Reduced standby power consumption of facilities</li> <li>✓ Continued cutting oil recycling measures</li> </ul>
	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"> <li>• Office printing costs</li> </ul>	<ul style="list-style-type: none"> <li>✓ Decreased printing expenses for meeting materials through digitization</li> </ul>
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"> <li>• Environment-friendly product sales volumes</li> </ul>	<ul style="list-style-type: none"> <li>✓ Expand sales of ECO products and consider lineup expansion</li> </ul>
	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"> <li>• Number of MOUs exchanged with suppliers complying with the Green Procurement Guidelines</li> <li>• Green procurement rates</li> </ul>	<ul style="list-style-type: none"> <li>✓ Conducted MOU exchanges with multiple business partners</li> </ul>
	Strengthen relationships with suppliers	Contribute to society by cooperating with suppliers and implementing CO2 reduction measures, and promoting CO2 reductions throughout the supply chain.	<ul style="list-style-type: none"> <li>• Green aluminum suppliers discovered</li> <li>• Recycled aluminum suppliers discovered</li> </ul>	<ul style="list-style-type: none"> <li>✓ Consider introducing products manufactured from materials with reduced CO2 emissions</li> </ul>
	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"> <li>• Formulation of internal human rights policies</li> </ul>	<ul style="list-style-type: none"> <li>✓ Initiated human rights due diligence efforts</li> </ul>

1. In-house KPIs for the three-year period from FY03/23 to FY03/25.

# Progress in Sustainability Management (2/3)



Material issues	Initiatives	FY03/25 Targets	FY03/25 KPIs *1	Q1 FY03/24 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 development in Japan.	<ul style="list-style-type: none"> <li>Number of industry-academia collaboration projects</li> </ul>	<ul style="list-style-type: none"> <li>Visited university research exhibitions and explored opportunities for new collaborative initiatives</li> <li>Collaborated with universities engaged in research and development of wind power generation and held discussions on commercialization</li> </ul>
	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"> <li>Amount of donations to local communities and organizations</li> </ul>	<ul style="list-style-type: none"> <li>Partnering with a beverage manufacturer to install donation-type vending machines in the company</li> <li>Implemented donation activities with a view to children's future</li> </ul>
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"> <li>Attrition rates</li> <li>Paid leave acquisition rates</li> <li>Percentage of male employees taking parental leave</li> <li>Number of significant near-miss incidents</li> </ul>	<ul style="list-style-type: none"> <li>Explored strategies to prevent employee resignations due to child-rearing or caregiving responsibilities</li> <li>Enhancement of benefits and activities to promote employee awareness</li> <li>Preemptively prevented near-miss incidents through workplace inspections</li> </ul>
	Promote diversity	Increase organizational productivity and competitiveness by hiring and utilizing diverse human resources.	<ul style="list-style-type: none"> <li>Female employee ratios</li> <li>Female manager ratios</li> <li>Foreign nationality Manager ratio</li> </ul>	<ul style="list-style-type: none"> <li>Considered implementing training and development programs for female managers and potential female managers</li> <li>Ensure fairness and transparency in compensation</li> <li>Consideration of an appropriate and fair system that encourages employees who have achieved results to challenge themselves further</li> </ul>
	Enhance employee education	Provide knowledge and skills necessary for business operations, and opportunities to acquire knowledge and skills.	<ul style="list-style-type: none"> <li>Education costs per employees</li> <li>Training participation rates</li> </ul>	<ul style="list-style-type: none"> <li>Identified areas of improvement in skills map</li> </ul>

1. In-house KPIs for the three-year period from FY03/23 to FY03/25.

# Progress in Sustainability Management (3/3)



Material issues	Initiatives	FY03/25 Targets	FY03/25 KPIs *1	Q1 FY03/24 Efforts
5. Corporate governance	Zero violations	Conduct education aiming for zero tolerance.	<ul style="list-style-type: none"> <li>● Zero compliance violations</li> </ul>	<ul style="list-style-type: none"> <li>✓ Executed compliance training sessions</li> <li>✓ Conducted comprehension checks in compliance.</li> </ul>
	Confirm policy compliance status	Ensure compliance with each policy *Current policies and basic principles are as follows: <ul style="list-style-type: none"> <li>• Privacy Policy</li> <li>• Basic Policy on Corporate Governance</li> <li>• Basic Policy on Sustainability</li> <li>• Basic Policy on Disclosure</li> </ul>	<ul style="list-style-type: none"> <li>● Confirmation of compliance with the aforementioned policies</li> </ul>	<ul style="list-style-type: none"> <li>✓ Conducted information security study meetings</li> <li>✓ Implementation of information security education</li> </ul>
	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"> <li>● Risk assessment points</li> <li>● Number of disaster preparedness drills conducted</li> </ul>	<ul style="list-style-type: none"> <li>✓ Review of risk assessment points</li> <li>✓ Carried out company-wide safety confirmation drills</li> </ul>
6. Internal dissemination activities of the ESG/SDGs Management Committee	Promote internal dissemination activities	Enhance the company-wide consciousness towards ESG/SDGs management by conducting educational activities and events related to ESG/SDGs.	<ul style="list-style-type: none"> <li>● Employee penetration of ESG/SDGs management (questionnaire survey)</li> <li>● Cumulative number of episode contests</li> </ul>	<ul style="list-style-type: none"> <li>✓ Promoting communication among employees by introducing thank you cards</li> <li>✓ Distributed and delivered ESG/SDGs-related posters, books, and videos</li> <li>✓ Consideration of business plans involving the SDGs</li> </ul>

1. In-house KPIs for the three-year period from FY03/23 to FY03/25.

# Sustainability Management Initiatives



In addition to contributing to society through manufacturing, Hakudo is involved in a wide range of activities that include promoting sports and creating employment at its farm.

## Speed Skating



The Hakudo Skating Club was established in April 2022, comprising two members: Takahiro Ito (right) and Riku Tsuchiya (left), both national speed skating athletes.

Hakudo supports both athletes in their quest to win medals at the 2026 Milan Cortina Olympics, while also aiming to contribute to the promotion of sports.

## Hakudo Farm



We operate Hakudo Farm as part of our effort to promote employment for people with disabilities. As of June 2023, the farm had three employees and grows about 40 varieties of mainly leafy vegetables.

Furthermore, in May 2023, we established a second Hakudo Farm in Misato City, Saitama Prefecture, and newly employed seven workers.

Harvested vegetables are donated to a children's cafeteria as well as distributed to our employees.

## Super Minimum Challenge



The Super Minimum Challenge is a project aimed at attaining record speeds using a 50cc engine. It is held annually in Bonneville, Utah.

The world speed record was set at the 2019 competition, where aluminum material provided by Hakudo was also used for the bikes.

More recently, parts fabricated using a 3D printer have also been used.

## Koma Battle



The Japanese top ("koma") battle is a tournament-style competition in which manufacturers from all over Japan bring professionally made *koma* to compete against one another. High school student *koma* competitions are also held in each prefecture.

Hakudo supports the high school student *Koma* Battle in Kanagawa Prefecture by supplying materials and engaging in other activities to promote the development of Japanese manufacturing.

## Shita-machi Bobsleigh



The Shita-machi Bobsleigh is a project in which small factories located in Ota Ward play a central role in creating world-class sleds, while also conveying to the world the manufacturing capability of Ota Ward, a city of industry located in Tokyo's shita-machi area.

The materials for the Shita-machi Bobsleigh are supplied by Hakudo at no cost. The bobsleigh that was made with these materials secured the 19th spot in the World Championships held in January 2023.

(Photo credit: International Bobsleigh & Skeleton Federation)

\*Prepared based on information as of June 30, 2023.

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# Thank you very much for your attention.

## ■ Hakudo Official Social Media Accounts

We have created official accounts on LINE and Facebook to regularly disseminate product introductions, exhibition announcements and other useful information.

Please use the QR codes to follow Hakudo online!



## ■ Disclaimer

This document contains projections based on assumptions, outlooks, and plans regarding the future as of August 2023. 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.

## ■ For more information, please contact:

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