



Nov. 2, 2023

[Translation]

To whom it may concern

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Notice regarding Difference between Forecast and results for the Second Quarter and Revision of Forecasts and Year-End Dividend Forecasts for the Fiscal Year Ending March 31, 2024

The difference between the forecast for the second quarter of the fiscal year ending Mar. 31, 2024 (Apr. 1, 2023 to Sep. 30, 2023) announced on Aug. 2, 2023 and the results announced today, as well as the revision of the earnings forecast for the full year (Apr. 1, 2023 to Mar. 31, 2024) and the revision of the dividend forecast announced on May 11, 2023, are presented as follows.

Forecasts for the 2Q of the Fiscal Year Ending Mar. 31, 2024
(Apr. 1, 2023 to Sep. 30, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings Per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	322,000	7,000	6,700	2,000	17.36
Result (B)	318,543	9,897	10,664	6,294	54.47
Change (B-A)	△3,456	2,897	3,964	4,294	-
Change (%)	△1.1	41.4	59.2	214.7	-
(Reference) Results for the 2Q of the previous fiscal year (2Q of Fiscal Year Ending Mar. 2023)	304,425	1,114	2,835	2,790	22.64

2. Reasons for Differences between Forecasts and Result

During the 2Q of the fiscal year under review (Apr. 1, 2023 to Sep. 30, 2023), consolidated result was generally in line with forecasts due to steady sales mainly in Department Store Business and Supermarket Business. On the other hand, as a result of efforts to control advertising expenses in Department Store Business and to control expenses through optimization of the personnel system in Supermarket Business, operating profit, ordinary profit, and profit attributable to owners of parent significantly exceeded the previously announced forecasts.

For details, please refer to Consolidated Financial Statements, which is disclosed on a timely basis today.

3. Revisions to FY2024

(Apr. 1, 2023 to Mar. 31, 2024)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings Per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	675,000	19,000	18,500	9,500	82.46
Revised forecast (B)	680,000	22,000	22,500	13,000	112.84
Change (B-A)	5,000	3,000	4,000	3,500	-
Change (%)	0.7	15.8	21.6	36.8	-
(Reference)					
Results of FY2023 (Year ended Mar. 31, 2023)	628,089	11,388	13,004	16,382	135.85

4. Reasons for the Revisions

Consolidated forecasts for the fiscal year ending Mar.31, 2024 have changed from forecasts announced on Aug. 2, 2023 to net sales, operating profit, ordinary profit, and profit attributable to owners of parent, respectively, based on the results of the 2Q of the current fiscal year and current earnings trends.

5. Revision of year-end dividend forecast

	Annual Dividends (yen)		
	End of second quarter	Fiscal year End	Total
Previous forecast	12.50	12.50	25.00
Revised forecast	-	15.50 (Ordinary dividend: 12.50) (special dividend: 3.00)	28.00 (Ordinary dividend: 25.00) (special dividend: 3.00)
Results of FY2024	12.50	-	-
(Reference)			
Results of FY2023 (Year ended Mar. 31, 2023)	12.50	12.50	25.00

6. Reasons for revision of year-end dividend forecast

The Company's basic policy is to implement stable profit distribution while considering cash flow which is necessary for establishing an appropriate financial base over the medium to long term and investment for growth, based on the performance of each fiscal year.

Based on this policy, considering about forecast of FY2024, we decided to conduct a special payment of ¥3.00 per share, in addition to an ordinary payment of ¥12.50. As a result, annual dividend, combined with the interim dividend of ¥12.50, is ¥28.00 per share.

[Notes on forecasts]

The above forecasts are based on information available as of the date of publication of this document and on certain assumptions judged to be reasonable. Actual results may differ from the forecasts due to various factors in the future.

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