



February 9, 2024

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Representative Director
(Securities code: 3431, Prime Market,
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Notice on Revision to Financial Result Forecasts and Dividend Forecasts

MIYAJI ENGINEERING GROUP, INC. (the “Company”) hereby announces that, following our recent performance trends, we have revised our consolidated financial result forecasts announced on November 9, 2023, and in conjunction with this revision, we have revised our year-end dividend forecasts announced on August 9, 2023, as follows.

- Revision to Financial Result Forecasts

Revision to consolidated financial result forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	71,000	7,100	7,000	3,600	264.52
Revised forecast (B)	71,000	7,100	7,000	3,800	279.21
Increase/decrease (B-A)	0	0	0	200	
Change (%)	0.0	0.0	0.0	5.6	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2023)	60,279	5,127	5,373	3,077	226.11

Note: Since the Company has conducted a two-for-one share split of its common shares, effective October 1, 2023, the amount of basic earnings per share shown above has been calculated based on the assumption that the share split was conducted at the beginning of the previous fiscal year.

Reason for Revision

With existing construction projects generally progressing as planned, net sales, operating profit, and ordinary profit are expected to be almost in line with the previous forecast. However, profit attributable to owners of parent is anticipated to exceed the forecast due to the expected decrease in profit attributable to non-controlling interests.

● Revision to Dividend Forecasts

Details of the revision

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen
Previous forecast (announced on August 9, 2023)	-	75.00	-
Revised forecast	-	95.00	-
Actual dividends for the current fiscal year	170.00	-	-
Actual dividends for the previous fiscal year (fiscal year ended March 31, 2023)	60.00	80.00	140.00

Notes: 1. Breakdown of dividends at the end of the second quarter of the fiscal year ending March 31, 2024

Ordinary dividend: ¥60.00 Commemorative dividend: ¥20.00

2. Since the Company has conducted a two-for-one share split of its common shares, effective October 1, 2023, the amount of the dividend before the share split is listed for the dividend at the end of the second quarter of the fiscal year ending March 31, 2024, and the amount of the dividend after the share split is used for the year-end dividend.

The total amount of dividend on an annual basis is not indicated due to the difficulty of a straightforward comparison as a result of the share split.

The amount of annual dividends per share assuming that the share split had been conducted at the beginning of the previous fiscal year would be as follows:

Annual dividend per share for the fiscal year ending March 31, 2024 (previous forecast): ¥160.00 (including commemorative dividend of ¥10.00)

Annual dividend per share for the fiscal year ending March 31, 2024 (this forecast): ¥180.00 (including commemorative dividend of ¥10.00)

Annual dividend for the fiscal year ended March 31, 2023 (actual dividends for the previous fiscal year): ¥70.00

Reason for Revision

The Company positions the return of profits to shareholders as an important management measure, and strives to maintain and increase shareholder returns.

We will achieve the profit target under the Medium-Term Business Plan (FY2022 to FY2026), with the aim of maintaining and further increasing the dividend per share. In addition, we will appropriately control the level of equity capital, paying careful attention to maintaining capital efficiency toward achieving a target of 10% ROE under the Plan, while flexibly implementing shareholder returns when performance is strong. At the same time, we have a basic policy of implementing a well-balanced capital policy, including investments for sustainable growth, which is a concept shared by all shareholders and stakeholders, and a certain level of capital reinforcement.

In accordance with the aforementioned policy, for shareholder returns until the final fiscal year of the Medium-Term Business Plan in FY2026, we resolved to target a total return ratio of 60% while maintaining an equity ratio of 55% and aiming to achieve a 10% ROE, and decided on an annual dividend of ¥160 per share for the fiscal year ending March 31, 2024 (considering the share split effective October 1, 2023), which was announced on August 9, 2023.

In accordance with the revision to the consolidated financial results forecasts for the fiscal year ending March 31, 2024, the year-end dividend forecast has been revised upward by ¥20 to ¥95 per share compared with the previous forecast.

This dividend shall be paid after the formal decision by the resolution at the 21st Annual General Meeting of Shareholders of the Company scheduled to be held in June 2024.

Note: Forecast figures in this material are an outlook judged based on currently available information and contain uncertain factors. Actual results may differ from forecast figures due to changes in the business environment, etc.