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February 9, 2024

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(Securities code: 7637;  
Prime Market of the Tokyo Stock  
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### Notice Concerning Revisions to Financial Results 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 12, 2023, as described below.

1. Revisions to the full-year consolidated financial results forecasts for the fiscal year ending March 31, 2024 (April 1, 2023 through March 31, 2024)

	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)	63,200	2,970	3,180	2,150	189.56
Revised forecasts (B)	56,400	2,320	2,620	1,760	155.18
Change (B-A)	(6,800)	(650)	(560)	(390)	
Change (%)	(10.8)	(21.9)	(17.6)	(18.1)	
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2023)	61,602	3,777	3,988	2,737	241.37

2. Revisions to the full-year non-consolidated financial results forecasts for the fiscal year ending March 31, 2024 (April 1, 2023 through March 31, 2024)

	Net sales (Millions of yen)	Ordinary profit (Millions of yen)	Profit (Millions of yen)	Earnings per share (Yen)
Previously announced forecasts (A)	54,100	2,800	1,890	166.64
Revised forecasts (B)	48,900	2,570	1,740	153.42
Change (B-A)	(5,200)	(230)	(150)	
Change (%)	(9.6)	(8.2)	(7.9)	
(Reference) Actual non-consolidated results for the previous fiscal year (Fiscal year ended March 31, 2023)	58,449	3,958	2,739	241.51

3. Reason for revisions to the financial results forecasts

The Company is now projected to achieve net sales and the items of profit below the previously announced forecasts because of the following reasons. Firstly, weak demand, attributable to production adjustments by semiconductor manufacturers and a continuing effect of inventory adjustment, is continuing in the semiconductor manufacturing equipment industry, which has a significant impact on the Group's operating results, and that recovery is taking longer than expected. Secondly, the consolidated subsidiaries Shanghai Hakudo Precision Materials Co., Ltd, and West Coast Aluminum & Stainless, LLC are experiencing delayed recovery in demand from the Chinese and U.S. Domestic markets. Therefore, the Company has revised net sales, operating profit, ordinary profit and profit attributable to owners of parent, which were announced on May 12, 2023, for the full-year consolidated and non-consolidated financial results forecasts for the fiscal year ending March 31, 2024.

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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