



March 26, 2024

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 Nagoya Stock Exchange; Premier Market)  
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## Notice Regarding the Adjustment of the Consolidated Financial Forecasts for Fiscal 2023 and Adjustment of the Dividends Forecasts

Topy Industries Limited hereby gives notice that it has adjusted the consolidated financial forecasts for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024) and per-share dividend forecast announced on November 7, 2023 at the Board of Directors held on March 26, 2024, based on factors including recent performance trends.

### 1. Adjustment of Estimated Values of the Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous Forecast (A) (Announced November 7, 2023)	343,000	10,000	11,000	7,500	328.56
Currently Revised Forecast (B)	336,000	9,300	9,300	5,300	232.19
Difference (B-A)	(7,000)	(700)	(1,700)	(2,200)	
Percentage of Increase/Decrease (%)	(2.0)	(7.0)	(15.5)	(29.3)	
(Ref.) Previous Results (FY ended March 31, 2023)	334,496	7,175	8,043	6,321	276.51

#### Reasons for Differences

For the consolidated financial forecasts for the fiscal year ending March 31, 2024, net sales and operating profit are expected to fall below the previous forecast due to production cutbacks caused by quality problems at Japanese automakers. Moreover, due to the deterioration of investment income accounted for using the equity method accompanying the economic slowdown in China, and costs incurred due to the discontinuation of Power Generation business, it is expected that both ordinary profit and profit attributable to owners of parent will fall below the previous forecast.

## 2. Adjustment to Dividend Forecast

	Annual dividend (yen)		
	End of second quarter	Year-end	Total
Previous Forecast (Announced November 7, 2023)	30.00	78.00	108.00
Currently Revised Forecast	—	68.00	98.00
Actual Results	30.00		
(Ref.) Previous Results (FY ended March 31, 2023)	20.00	68.00	88.00

### Reasons for Adjustment

The Company's basic policy on profit distribution is to return profits to shareholders in accordance with consolidated performance and to enhance internal reserves for future business development and strengthening of the corporate structure. The dividend payout ratio is set at 30% to 35% of profit attributable to owners of patent, excluding one-time gains and losses that do not involve changes in cash and deposits, and dividends from retained earnings are determined after giving due consideration to maintaining stable dividends.

In light of the adjustment of the consolidated financial forecasts for the fiscal year ending March 31, 2024, and in accordance with the dividend policy described above, the year-end dividend forecast for the fiscal year ending March 31, 2024 will be 68 yen per share, a reduction of 10 yen from the amount announced on November 7, 2023. Accordingly, the annual dividend including the interim dividend, is expected to be 98 yen per share.

\* The above estimate has been compiled based on information available at the time this disclosure was made. The actual earnings are subject to change from the estimated values due to various factors.

Note: This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the original shall prevail. The original disclosure in Japanese was released on March 26, 2024, at 16:00 (GMT+9). The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.