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To whom it may concern:

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Listing: Prime Market, Tokyo Stock Exchange
Stock code: 4958
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Notice Concerning Revision of Full-Year Earnings Forecast

T. HASEGAWA CO., LTD. (the “Company”) hereby announces that in light of recent business trends, it has revised its full-year earnings forecasts for the fiscal year ending September 2023 (October 1, 2022 to September 30, 2023), which were originally announced on November 11, 2022, as follows.

1. Revisions to full-year earnings forecast

Revised full-year consolidated financial earnings forecast for the fiscal year ending September 2023
(October 1, 2022 to September 30, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)
Previous forecast (A)	66,000	7,000	7,450	6,170	149.96
Revised forecast (B)	64,600	7,600	8,050	6,600	160.41
Change (B-A)	(1,400)	600	600	430	—
Change (%)	(2.1)	8.6	8.1	7.0	—
(Reference) Results for the previous fiscal year (Fiscal year ended September 2022)	62,398	8,051	9,075	8,007	194.65

Revised full-year non-consolidated financial earnings forecast for the fiscal year ending September 2023
(October 1, 2022 to September 30, 2023)

	Net sales	Operating profit	Ordinary profit	Profit	Earnings per share
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)
Previous forecast (A)	39,700	4,020	4,450	4,080	99.16
Revised forecast (B)	39,700	4,800	5,230	4,640	112.77
Change (B-A)	0	780	780	560	—
Change (%)	0.0	19.4	17.5	13.7	—
(Reference) Results for the previous fiscal year (Fiscal year ended September 2022)	39,174	5,151	8,992	8,700	211.50

2. Reasons for revision

(Non-consolidated)

Regarding net sales, no changes have been made to the full-year earnings forecast announced on November 11, 2022 as they progressed generally in line with the forecast.

As for profit, the full-year earnings forecasts for operating profit, ordinary profit and profit were revised upward due to the ratio of cost to sales improving more than forecasted because of changes in sales composition, and selling, general and administrative expenses falling below the forecast in the nine months ended June 30, 2023.

(Consolidated)

Regarding net sales, the full-year earnings forecast was revised downward due to net sales being expected to fall below the forecast, with the recovery of the U.S. market taking longer than initially forecasted and the Group's U.S. consolidated subsidiaries being affected by this.

As for profit, the full-year earnings forecasts for operating profit, ordinary profit and profit attributable to owners of parent were revised upward due to the full-year non-consolidated earnings forecast being revised upward and the ratio of cost to sales improving more than forecasted because of changes in sales composition at Chinese consolidated subsidiaries.

In revising the full-year earnings forecast, the assumed exchange rates for the fiscal year ending September 30, 2023 (average rate for the period) have been revised to 1 USD=137.70 JPY (1 USD=135.00 JPY in the initially assumed exchange rate at the beginning of the fiscal year ending September 30, 2023), and 1 RMB=19.56 JPY (1 RMB=19.00 JPY in the initially assumed exchange rate at the beginning of the fiscal year ending September 30, 2023).

(Note) The above forecasts are based on information available as of the date of publication of this document. Actual performance may differ from these forecasts due to various factors.

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