

September 13, 2023

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## Revisions to Earnings Forecasts and Dividend Forecasts

YAMAZEN CORPORATION (the “Company”) hereby announces revisions to its forecasts of consolidated earnings results and the dividend forecasts, announced on May 12, 2023, based on recent business trends.

### 1. Revisions to Earnings Forecasts

#### (1) Revisions to the earnings forecasts for the first half of the fiscal year ending March 31, 2024 (April 1, 2023 to September 30, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	mil. JPY	mil. JPY	mil. JPY	mil. JPY	JPY
Previously announced forecasts (A)	270,000	6,500	6,500	4,400	49.53
Revised forecasts (B)	245,000	4,500	4,700	2,900	32.64
Changes (B-A)	-25,000	-2,000	-1,800	-1,500	-
Percentage changes (%)	-9.3	-30.8	-27.7	-34.1	-
Reference: First half results for the fiscal year ended March 31, 2023	261,817	8,148	8,715	5,734	64.55

#### (2) Revisions to the earnings forecasts for the full-year of 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	Earnings per share
	mil. JPY	mil. JPY	mil. JPY	mil. JPY	JPY
Previously announced forecasts (A)	550,000	15,000	15,000	10,000	112.56
Revised forecasts (B)	500,000	10,000	10,000	6,700	75.41
Changes (B-A)	-50,000	-5,000	-5,000	-3,300	-
Percentage changes (%)	-9.1	-33.3	-33.3	-33.0	-
Reference: Full-year results for the fiscal year ended March 31, 2023	527,263	16,563	17,280	12,527	141.00

### (3) Reasons for revisions

In the first quarter of the fiscal year under review, operating profit, ordinary profit, and profit attributable to owners of parent declined year-on-year due to factors such as an increase in the depreciation burden associated with the introduction of a core system, but overall figures were generally in line with forecasts. However, since the second quarter of this fiscal year, the recovery of capital investment in the Japanese domestic market has been delayed, and weak economic momentum in overseas markets, particularly China, has continued to make people cautious about capital investment. This situation is expected to continue from the third quarter onward, and sales and each profit are expected to fall below the previous forecasts. Therefore, the Company has decided to revise the consolidated earnings forecasts for the first half and the full year of the fiscal year ending March 31, 2024 as described above.

## 2. Revisions to Dividend Forecasts

### (1) Details of the revisions

	Dividend per share		
	Second quarter-end	Fiscal year-end	Total
	JPY	JPY	JPY
Previous forecasts (announced on May 12, 2023)	20.00	25.00	45.00
Revised forecasts	20.00	29.00	49.00
Reference: full-year results for fiscal year ended March 31, 2023	20.00	20.00	40.00

### (2) Reasons for revisions

Based on the above revisions to the earnings forecasts, and in accordance with the Company's shareholder return policy, it has set the year-end dividend forecast at 29 yen (annual dividend forecast: 49 yen).

#### (Shareholder Return Policy)

The Company regards the return of profits to shareholders as a key management issue. Its basic policy is to distribute profits in accordance with business performance, taking into account the balance between investment for sustainable growth and the enhancement of corporate value and financial soundness to prepare for various risks. The dividend amount for each fiscal year shall be the higher of the consolidated dividend payout ratio of 40%, as an indicator of performance-linked profit distribution, or the dividend on equity ratio (DOE) 3.5%, as an indicator of stable profit distribution.

In addition, the Company will acquire treasury shares in a flexible manner, depending on the timing and financial condition, to provide additional returns to shareholders and improve capital efficiency.

NOTE: The forecasts, etc. above are based on available information as of the publication date of this material and the actual results, etc. may differ from forecasts due to various factors in the future.

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