

## FOR IMMEDIATE RELEASE

### Notice regarding differences between earnings forecast and actual figures in second quarter as well as revised earnings forecast for the entire business year

We hereby report the differences, as shown below, between the earnings forecast for the second quarter of the business year ending March 2024, which we announced on July 28, 2023, and the actual figures for the quarter that were made public today.

We also report that the earnings forecast for the entire business year, which was also announced on July 28, 2023, has been revised as follows:

#### 1. Differences between earnings forecast and actual figures in the second quarter of the business year ending March 2024 (April 1, 2023 to September 30, 2023)

	Net sales (millions of yen)	Operating income (millions of yen)	Ordinary income (millions of yen)	Net income attributable to owners of the parent for the quarter (millions of yen)	Net income per share in the quarter (yen)
Previous forecast (A)	118,000	(4,200)	(4,200)	(3,000)	(66.13)
Actual figures (B)	119,047	(2,366)	(1,622)	(1,616)	(35.62)
Change (B-A)	1,047	1,833	2,577	1,383	
Change (%)	0.9%	—	—	—	
(Reference) Results for the second quarter of the previous fiscal year ended March 31, 2023	111,742	(4,892)	(3,957)	(2,746)	(60.54)

#### 2. Reasons for the differences

The actual incomes in the various categories in the second quarter exceeded the forecast incomes due to increased net sales and profitability in the Power T&D business, mainly overseas; higher profits due to the decline in the value of the yen; and accelerated schedules for sales and improved profitability in the Field Service Engineering business.

**3. Revision of consolidated results forecast figures for the year ending March 31, 2024 (April 1, 2023 to March 31, 2024)**

	Net sales (millions of yen)	Operating income (millions of yen)	Ordinary income (millions of yen)	Net income attributable to owners of the parent (millions of yen)	Net income per share (yen)
Previous forecast (A)	290,000	10,000	10,000	7,000	154.29
Revised forecast (B)	290,000	11,000	11,500	10,000	220.42
Change (B-A)	-	1,000	1,500	3,000	-
Change (%)	-	10.0	15.0	42.9	-
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2023)	272,578	8,539	8,823	7,128	157.13

**4. Reasons for the revisions**

With regard to the forecast of results for the year ending March 31, 2024, operating income and ordinary income are expected to be higher than the previously announced forecast due to improvements in performance being expected to continue against the backdrop of robust demand in the Power T&D business mainly operating overseas and the Field Service Engineering business providing maintenance services. Furthermore, as disclosed on October 30, 2023, extraordinary income (gain on sales of fixed assets) of 3.2billion yen is expected to be posted due to the transfer of real estate held, and net income attributable to owners of the parent is expected to significantly exceed the previously announced forecast.

\*The projected figures provided in this document are based on available information as of the release date of this document. The actual performance results are therefore subject to change from the projected figures due to various factors that might ensue.