

November 10, 2023

**Notice of Difference between Consolidated Business Forecasts and
Actual Results for the First Half of the Fiscal Year Ending March 31, 2024,
Revision of Full-year Business Forecasts, and Revision of Dividend Forecast**

OKADA AIYON CORPORATION announces the difference between the consolidated business forecasts for the first half of the fiscal year ending March 31, 2024 (April 1, 2023 to September 30, 2023) announced on May 11, 2023 and the actual results announced today as follows.

In addition, at the Board of Directors meeting held today, the Company has resolved to revise its consolidated business forecasts and the dividend forecast per share for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024) announced on May 11, 2023.

1. Difference between forecasts and actual results for the first half

(1) Difference between business forecasts and actual results 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	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecasts (A)	12,400	1,160	1,140	760	94.72
Actual results (B)	13,391	1,525	1,648	1,105	137.78
Change (B-A)	991	365	508	345	-
Percentage change (%)	8.0	31.5	44.6	45.5	-
(Ref.) Previous H1 results (H1 FY3/23)	11,680	1,105	1,168	785	97.97

November 10, 2023

(2) Reason for the change

In the consolidated business forecasts for the fiscal year ending March 31, 2024, each profit for the first half significantly exceeded the initial forecasts. This was mainly due to the effects of higher sales prices and growth in sales, which contributed to the results in the domestic segment, despite factors such as the continued pressure on profits from higher steel prices. Overseas, the impact of the yen's depreciation on foreign exchange rates and steady economic activity in the North American market also contributed to the results.

2. Revisions to the consolidated business forecasts for the fiscal year ending March 31, 2024

(1) Revision to consolidated full-year business forecasts for the fiscal year ending March 2024 (April 1, 2023 to March 31, 2024)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecasts (A)	25,500	2,300	2,250	1,500	186.94
Revised forecasts (B)	26,500	2,650	2,650	1,730	215.57
Change (B-A)	1,000	350	400	230	-
Percentage change (%)	3.9	15.2	17.8	15.3	-
(Ref.) Previous results (FY3/23)	23,575	1,965	1,961	1,414	176.33

(2) Reasons for the revision

The Company has revised the full-year business forecasts based on the previous forecasts for the second half of the fiscal year, taking into account actual figures for the first half. This revision is based on the expectation that demand will remain firm in the third quarter and beyond, but there remains uncertainty about the outlook for the economic situation, in addition to raw material prices and exchange rate trends.

If it becomes necessary to revise the full-year business forecasts due to future trends in business performance, the Company will disclose such revisions as soon as possible.

November 10, 2023

3. Revision to dividend forecast

(1) Details of the revision

	Annual dividend per share		
	End-Q2	Year-end	Total
Previous forecasts (Announced on May 11, 2023)	Yen 0.00	Yen 56.00	Yen 56.00
Revised forecasts (B)	-	65.00	65.00
Current results	0.00	-	-
(Reference) Previous results (FY3/23)	0.00	38.00	38.00

(1) Reasons for the revision

The Company's basic dividend policy is to return profits to shareholders by enhancing shareholders' equity and preparing for investment in growth through sustained improvement in profitability. Its current target is to achieve a dividend payout ratio of 30%.

Based on the above policy, it has decided to pay a year-end dividend of 65 yen per share, an increase of 9 yen from the previous forecast, in light of the results for the first half and the upward revision of the full-year business forecasts.

The Company will continue to implement the shareholder return and dividend policy with the above policy and dividend payout ratio targets in mind.

[Notes on the Forecasts]

The above forecasts are based on information available as of the date of announcement of this document. Actual results may differ from the forecasts due to various factors.