March 10, 2025

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Notice of Revision of Consolidated Earnings Forecasts and Change in Dividend Policy, Revision of Dividend Forecast (Increase in Dividend)

In light of recent performance trends, we have decided to revise the consolidated earnings forecast for the fiscal year ending March 2025, which was announced on November 12, 2024, upward, as well as to change the dividend policy and revise the year-end dividend forecast (increase the dividend).

1. Revision from Consolidated Earnings Forecasts

(1) Revisions to consolidated financial results forecasts for the current fiscal year (April 1 ,2024 through March 31 ,2025)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent	Consolidated earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecasts (A)	24,000	2,000	1,800	950	64.14
Revised forecasts (B)	25,500	3,000	3,000	1,750	118.16
Change (B-A)	1,500	1,000	1,200	800	54.02
Change (%)	6.3%	50.0%	66.7%	84.2%	-
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31 ,2024)	22,684	3,164	3,557	2,416	178.03

(2) Reason for revision

Regarding the full-year earnings forecast for the fiscal year ending March 2025, primarily in the domestic bus market, investment appetite is gradually increasing due to the recovery in transportation volume. Additionally, with the growth in cashless payment demand, we anticipate an increase in sales of color LED destination displays, on-board information display systems (OBC-VISION), bus operation support units (LIVU), IC card readers/writers, and related software. Furthermore, in the U.S. railway market, the delivery of products for the New York City subway is progressing more smoothly than initially expected. Due to these factors, sales are expected to exceed the previously announced forecast.

In terms of profitability, in addition to the increase in sales, we expect each stage of profit to exceed the previously announced forecast due to reduced cost ratios resulting from improved productivity. For these reasons, we are revising our full-year earnings forecast for the fiscal year ending March 2025.

2. Change in Dividend Policy

The Group recognizes that providing continuous and stable returns to our shareholders is one of our key management priorities. While maintaining this fundamental policy, we have decided to use the Dividend on Equity (DOE) ratio as a specific numerical indicator for calculating dividend amounts.

＜Previous Policy＞

The Company regards the return of profits to shareholders as one of its important issues, and its basic policy is to strive for continuous and stable return of profits while also paying attention to strengthening its financial position.

＜Revised Policy>

Our fundamental policy is to maintain stable dividend payments while targeting a Dividend on Equity (DOE) ratio of 2% or higher. In determining dividend amounts, we comprehensively consider various factors including historical trends in consolidated performance, future consolidated performance outlook, dividend yield, equity ratio, and other relevant financial indicators.

The revised dividend policy will be applied from the year-end dividend for the fiscal year ending March 2025.

3. Revision of Dividend Forecast

(1) Details of revision

(Yen)

	Annual dividends		
	Second quarter-end	Fiscal-year end	Total
Previous forecasts	-	10.00	10.00
Revised forecasts	-	20.00 （Ord. dividend：11.50） （Spec. dividend： 8.50）	20.00 （Ord. dividend：11.50） （Spec. dividend： 8.50）
Actual results for the current fiscal year	0.00	-	-
Actual results for the previous fiscal year (Fiscal year ended March 31 ,2024)	0.00	8.50	8.50

(2) Reason for revision to dividend forecasts

Based on the revised basic policy of a DOE of 2% or higher, as announced in "2. Change in Dividend Policy," we have revised the ordinary dividend upward by 1.5 yen from the previous dividend forecast to 11.5 yen per share. Additionally, after comprehensively considering factors such as the current fiscal year's performance, which is expected to significantly exceed the initial numerical targets, we have decided to implement a special dividend of 8.5 yen per share to express our gratitude for the ongoing support of our shareholders. As a result, the year-end dividend forecast for the current fiscal year is expected to be 20 yen per share (an increase of 11.5 yen compared to the previous fiscal year).

Note : The above forecasts are based on information available as of the date of this announcement and actual results may differ due to various factors in the future.

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