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Company name: Denyo Co., Ltd. November 14, 2024  
 Stock exchange listing: Tokyo (Stock code: 6517)  
 Representative: President Takanori Yoshinaga  
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## Notice Concerning Differences between Consolidated Financial Forecasts and Actual Results for the First Half of the Fiscal Year Ending March 31, 2025

Denyo Co., Ltd. (the "Company") hereby announces that there are differences between the consolidated financial results forecast for the first half of the fiscal year ending March 31, 2025 (April 1, 2024 to September 30, 2024) announced on May 9, 2024 and the actual results announced today, as described below.

### Description

- Differences between consolidated financial forecasts and actual results for the first half of the fiscal year ending March 31, 2025  
(From April 1, 2024 to September 30, 2024)

	Net sales	Operating profit	Ordinary profit	Profit attribute to owners of parent	Earnings per share
Previous forecasts (A) (Announced on May 9, 2024)	Millions of yen 34,000	Millions of yen 2,300	Millions of yen 2,400	Millions of yen 1,600	Yen 77.49
Actual results (B)	34,020	3,089	3,427	2,294	111.11
Differences (B-A)	20	789	1,027	694	
Rate of Change (%)	0.1	34.3	42.8	43.4	
(Reference) Results for the first half of the fiscal year ending March 31, 2024	34,201	2,167	2,305	1,598	77.46

- Reason for the differences

In the first half of the current fiscal year, profits exceeded the Company's initial forecast due to steady shipments to the Japanese market on the back of solid construction demand, the effect of price revisions for some products, and a decrease in the cost of raw materials imported from Japan by our United States subsidiary due to the weaker yen.

As for the consolidated earnings forecast for the fiscal year ending March 31, 2025, the Company expects construction demand to remain strong in Japan, but the United States market is somewhat uncertain about the timing of a full-fledged recovery due to inventory adjustments in the main rental market for products, which had been built up against a backdrop of supply concerns, as well as a decline in purchasing power due to concerns about the economic outlook.

Therefore, the Company maintains the previously announced earnings forecast.

Notice: The above forecast is based on the information we have got until the announcement date of this material. Please kindly be aware of that actual results may differ materially from projected values due to various factors.