

October 26, 2022

Corporate name Hitachi Construction Machinery Co., Ltd.  
(Code: 6305, Prime Market of the Tokyo Stock Exchange)  
Name of representative Kotaro Hirano  
Executive Officer, President & CEO

## Revisions to the Consolidated Earnings Forecast

Hitachi Construction Machinery Co., Ltd. hereby announces its revisions to the consolidated earnings forecast for the fiscal year ending March 2023 (April 1, 2022 – March 31, 2023) published on July 28, 2022. The details are as follows.

### Consolidated earnings for FY2022 (April 1, 2022 to March 31, 2023)

	Revenue	Adjusted operating income	Operating income	Income before income taxes	Net income attributable to owners of the parent	Net income attributable to owners of the parent per share (basic)
Previous forecast (A)	¥Millions 1,040,000	¥Millions 94,000	¥Millions 90,000	¥Millions 90,000	¥Millions 57,000	Yen 268.05
Forecast (B)	1,160,000	110,000	106,000	106,000	67,000	315.07
Amount of increase/ decrease (B-A)	120,000	16,000	16,000	16,000	10,000	—
Rate of increase/ decrease	11.5%	17.0%	17.8%	17.8%	17.5%	—
(Reference) FY 2021	1,024,961	93,518	106,590	110,869	75,826	356.57

### Reason for the revisions

Results for the 2Q of fiscal year under review (April 1, 2022 to September 30, 2022) exceeded the forecast as of July due to year-on-year increases of sales of new machinery for construction and mining and the value chain business, centered on parts and services, as well as the impact of the yen's depreciation. In particular, the business impact of procurement and logistics delays that occurred in the 1Q of the current fiscal year improved significantly in the 2Q.

Although we expect demand for hydraulic excavators to continue to decline year on year in the second half of the year as well as in the first half of the year and business risks of procurement and logistics to potentially persist, we revised the consolidated earnings forecasts for FY2022 upward, taking into account the fact that the first half results were strong and that the value chain business, centered on parts and services, will continue to grow in the second half. The assumed exchange rates for the third quarter and beyond remain unchanged from those announced in July (¥130 to the US dollar, ¥140 to the euro, ¥19.5 to the Chinese yuan, and ¥90 to the Australian dollar).