

## Report of Consolidated Financial Results

For the Year Ended March 31, 2023

May 12, 2023

Name of Company: Hitachi Zosen Corporation  
 Code Number: 7004 URL: <https://www.hitachizosen.co.jp>  
 Stock Exchange Listing: Tokyo  
 Representative: Sadao Mino, President & Chief Executive Officer  
 Contact Person: Tetsuro Iwashita, Executive Officer, General Manager of Accounting Department  
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This "Consolidated Financial Results" has been prepared in accordance with accounting principles generally accepted in Japan.

(Figures are rounded down to the nearest million yen.)

### 1. Business results and financial position for the fiscal year (April 1, 2022 - March 31, 2023)

#### (1) Results of operations (Accumulated)

(Percentages show rates of increase or decrease from the previous period.)

	Net sales		Operating income		Ordinary income		Profit attributable to shareholders of Hitachi Zosen	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Year ended March 31, 2023	492,692	11.5	20,056	29.1	17,834	51.3	15,577	97.2
Year ended March 31, 2022	441,797	8.1	15,541	0.9	11,783	-0.1	7,899	85.5

	Net income per share	Net income per share-diluted	Return on equity	Return on assets	Operating income to net sales
	(yen)	(yen)	(%)	(%)	(%)
Year ended March 31, 2023	92.43	—	11.5	3.8	4.1
Year ended March 31, 2022	46.87	—	6.1	2.6	3.5

(Note) Equity in net income of nonconsolidated subsidiaries and affiliates:

Yen 423 million (March 31, 2023), Yen 260 million (March 31, 2022)

#### (2) Financial position

	Total assets	Net assets	Shareholders' equity to total assets	Shareholders' equity per share
	(million yen)	(million yen)	(%)	(yen)
Year ended March 31, 2023	479,682	141,311	29.1	828.47
Year ended March 31, 2022	461,161	132,926	28.5	779.08

(Note) Shareholders' equity: Yen 139,619 million (March 31, 2023), Yen 131,299 million (March 31, 2022)

#### (3) Cash flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at end of year
	(million yen)	(million yen)	(million yen)	(million yen)
Year ended March 31, 2023	28,008	-2,462	-7,841	84,874
Year ended March 31, 2022	26,858	943	-8,759	65,956

## 2. Dividends

(Record Date)	Dividends per share			Total amount of dividend payment (million yen)	Dividend payout ratio (Consolidated) (%)	Dividend to net assets ratio (Consolidated) (%)
	Interim (yen)	Year-end (yen)	Annual (yen)			
Year ended March 31, 2022	0.00	12.00	12.00	2,022	25.6	1.6
Year ended March 31, 2023	0.00	18.00	18.00	3,033	19.5	2.2
Year ending March 31, 2024 (Forecast)	0.00	18.00	18.00	—	25.3	—

## 3. Forecast of consolidated earnings for the fiscal year ending March 31, 2024 (April 1, 2023 - March 31, 2024)

(Percentages show rates of increase or decrease from the period a year earlier.)

	Net sales		Operating income		Ordinary income		Profit attributable to shareholders of Hitachi Zosen		Net income per share – basic (yen)
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	
Year ending March 31, 2024	520,000	5.5	22,000	9.7	18,000	0.9	12,000	-23.0	71.20

## 4. Notes

- (1) Changes in major subsidiaries during the period: None
- (2) Changes in accounting policies, changes in accounting estimates and restatements
  - (i) Changes in accounting policies as per the revision of accounting standards: None
  - (ii) Changes in accounting policies other than (i) above: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatements: None
- (3) Number of shares issued and outstanding (common stock)
  - (i) Number of shares issued and outstanding (including treasury stock)

March 31, 2023	170,214,843 shares
March 31, 2022	170,214,843 shares
  - (ii) Number of shares held in treasury

March 31, 2023	1,687,175 shares
March 31, 2022	1,683,577 shares
  - (iii) Average number of shares during the respective periods

March 31, 2023	168,529,434 shares
March 31, 2022	168,533,519 shares
- (4) This report is out of scope of Statutory Audit.
- (5) This report includes forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of Hitachi Zosen Corporation in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Hitachi Zosen Corporation's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.