Walden Research Japan

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Written by Yoshiyuki Muroya / Yusuke Maeda E-mail: <u>info@walden.co.jp</u>

Tel: 81-(0)3-3553-3769

HAGIWARA ELECTRIC HOLDINGS (7467)

Consolidated Fiscal Year (Million Yen)		Sales	Operaitng Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2023		186,001	6,725	6,417	4,912	554.71	155.00	4,672.91
FY03/2024		225,150	7,711	7,221	4,421	458.80	185.00	4,839.87
FY03/2025CoE		269,000	7,900	7,100	4,600	461.73	185.00	-
FY03/2024	YoY	21.0%	14.7%	12.5%	(10.0%)	-	-	-
FY03/2025CoE	YoY	19.5%	2.4%	(1.7%)	4.0%	-	-	-
Consolidated Quarter		Sales	Operaitng	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
Q1 FY03/2024		50,504	2,500	2,529	1,706	-	-	-
Q2 FY03/2024		57,509	2,089	2,094	1,330	-	-	-
Q3 FY03/2024		57,424	1,852	1,523	903	-	-	-
Q4 FY03/2024		59,713	1,270	1,075	482		-	
Q1 FY03/2025		62,148	1,859	1,872	1,215		-	
Q1 FY03/2025	YoY	23.1%	(25.6%)	(26.0%)	(28.7%)	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (22 August 2024)

New Customers, Kicking in

On 9 August 2024, HAGIWARA ELECTRIC HOLDINGS, running its operations as a technology-oriented trading house of auto electronics, released its Q1 FY03/2025 results. It has been revealed that sales are keeping up high growth, driven by successful acquisition of new customers on the mainstay Electronic Devices side (mainly sale of semiconductors, electronic components and so on to tier one automotive suppliers), which is followed by posting of addon sales stemming from them. A weakness is going on with respect to auto production volume or final destination of demand, but this is far more than compensated for by an increase in the market share for the Company, as far as we could gather. The strengths in sales are driving earnings, as is taken for granted, but the Company is seeing a decline in earnings. On top of the fact that spot profit, intensively posted as much as some \$150m during the same period of the previous year, is not reappearing, the Company is proactively spending on human resources and system renewals to ensure growth in the future. On the Technology Solutions side with the key domain of embedded solutions, the Company is now in the phase of short-term adjustment for performance, negatively affected by sluggishness of the market conditions in China. At the same time, however, the press release, made on 17 July 2024, suggests an improved probability for provision of solutions based on data platform to take off in earnest, with the fact that the Company has consolidated DellaDati PTE.LTD as subsidiary.

For your information: <u>press release on the acquisition of BellaDati PTE.LTD (in Japanese)</u> Our Company Report: <u>HAGIWARA ELECTRIC HOLDINGS (7467) A Business Model Shift (31 July 2024)</u>

IR Representative: Kyoko Kitagawa, Corporate Planning Department (<u>ir@hagiwara.co.jp</u>)

2.0 Company Profile

	A Company Valued by Society
Company Name	HAGIWARA ELECTRIC HOLDINGS CO., LTD.
	Company HP
	Company HP IR Information
	Share Price (Japanese)
Established	31 March 1948
Listing	(ticker: 7467)
	4 April 2022: TSE Prime Market / NSE Premier Market
	27 November 2014: Tokyo / Nagoya Stock Exchange 1st section
	11 March 2014: Tokyo / Nagoya Stock Exchange 2nd section
	24 October 1995: IPO (OTC registration)
Capital	¥6,099m (as of the end of June 2024)
No. of Shares	10,118,000 shares, including 155,505 treasury shares (as of the end of June 2024)
Main Features	• Technology-oriented trading house of auto electronics, based in Nagoya
	• The key operations: sale of semiconductors to be adopted in ECUs to tier one
	automotive suppliers
	• Management vision: An Engineering Solution Partner That Is Connecting
	Human, Society and Technology, Through Advanced Electronics
Segments	${\rm I}$. Electronic Devices (mainly sale of semiconductors, electronic components and
	so on to tier one automotive suppliers)
	II . Technology Solutions (IT solutions / embedded solutions / FA engineering / data
	platform)
Representative	President and Representative Director: Moritaka Kimura
Shareholders	Master Trust Bank of Japan, T. 12.93%, Custody Bank of Japan, T. 8.31%,
	STANY Co., Ltd. 5.05%, Tomoaki Hagiwara 3.42% (as of the end of March 2024,
	but for treasury shares)
Head Office	Higashi-ku, Nagoya-city, Aichi-prefecture, JAPAN
No. of Personnel	Consolidated: 736, Parent: 109 (as of the end of March 2024)

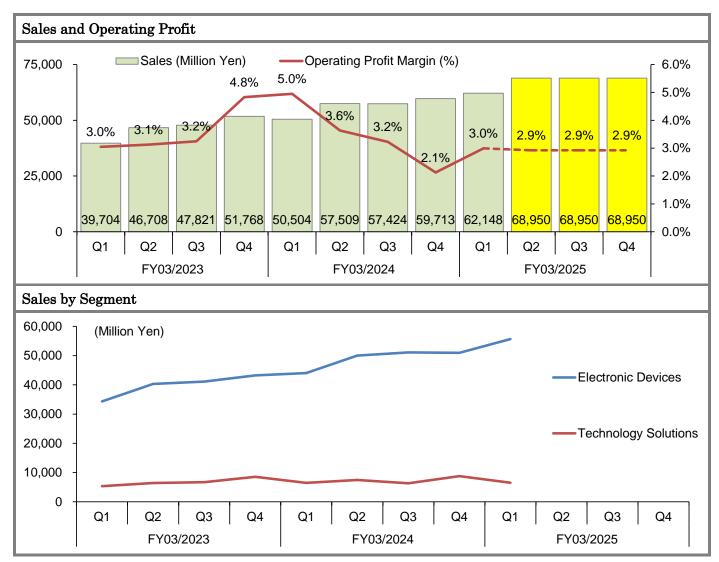
Source: Company Data

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3.0 Recent Trading and Prospects

Q1 FY03/2025

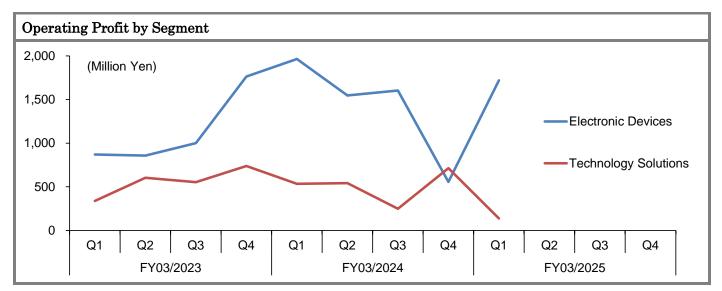
For Q1 FY03/2025, sales came in at \pm 62,148m (up 23.1% YoY), operating profit \pm 1,859m (down 25.6%), recurring profit \pm 1,872m (down 26.0%) and profit attributable to owners of parent \pm 1,215m (down 28.7%). On the mainstay Electronic Devices side, sales have risen and earnings have declined, which drove the Company's performance as a whole. Meanwhile, on the Technology Solutions side with the key domain of embedded solutions (ex-embedded business), sales are sluggish and earnings declining a lot.



Source: Company Data, WRJ Calculation (Q2/Q3/Q4 in FY03/2025: full-year Company forecasts minus Q1 results, pro rata)

Electronic Devices (89.5% of sales and 92.5% of operating profit)

Sales came in at \$55,649m (up 26.4% YoY), operating profit \$1,720m (down 12.4%) and operating profit margin 3.1% (down 1.4% points). The Company saw performance here as mentioned earlier, while also mentioning the fact that there has been an increase in amount of payment to compensate for transfer of commercial distribution as another negative factor for earnings.



Source: Company Data, WRJ Calculation

Technology Solutions (10.5% of sales and 7.4% of operating profit)

Sales came in at $\pm 6,498m$ (up 0.5% YoY), operating profit $\pm 138m$ (down 74.1%) and operating profit margin 2.1% (down 6.1% points). For embedded solutions (ex-embedded business) with the largest scale of sales and high gross profit margin, sales are stagnating as the mainstay customers, i.e., industrial machinery manufacturers are in the phase of inventory adjustment due to unfavorable market conditions in China, resulting in reduced exposure in sales to this domain out of the Technology Solutions side. In other words, the Company's earnings are under pressure, short-term, due to a change in sales mix. Meanwhile, sales are buoyant for IT solutions (ex-system solutions) and FA engineering (ex-FA solutions). According to the Company, demand is steadily captured for the pursuit of efficiency in business operations, enforcement of R&D and/or manufacturing facilities, etc. amongst customers.

FY03/2025 Company Forecasts

FY03/2025 Company forecasts, announced on 14 May 2024, have remained unchanged, going for prospective sales of \$269,000m (up 19.5% YoY), operating profit of \$7,900m (up 2.4%), recurring profit of \$7,100m (down 1.7%) and profit attributable to owners of parent of \$4,600m (up 4.0%), while operating profit margin of 2.9% (down 0.5% points). At the same time, Company forecasts have remained unchanged also for planned annual dividend, going for \$185.00 per share for FY03/2025, implying payout ratio of 40.1%. In light of the performance of the actual results of Q1, the Company has noted that the midterm management plan, Make New Value 2026 (FY03/2025 to FY03/2027), is starting as expected, albeit with some strength and weakness.

4.0 Financial Statements

Income Statement (C	umulative /	Quarterly)
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Income Statement	Cons. Act	Cons.Act	Cons. Act	Cons. Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Sales	50,504	108,013	165,437	225,150	62,148	-	-		+11,644
Cost of Sales	45,151	97,561	150,103	205,146	56,928	-	-		+11,777
Gross Profit	5,352	10,452	15,334	20,003	5,219	-	-	· · ·	(133)
SG&A Expenses	2,852	5,863	8,893	12,292	3,359	-	-	· · ·	+507
Operating Profit	2,500	4,589	6,441	7,711	1,859	-	-		(641)
Non Operating Balance	29	34	(295)	(490)	13	-	-		(16)
Recurring Profit	2,529	4,623	6,146	7,221	1,872	-	-		(657)
Extraordinary Balance	2	6	18	13	24	-	-	-	+22
Profit before Income Taxes	2,531	4,629	6,164	7,234	1,896	-	-	-	(635)
Total Income Taxes	811	1,570	2,193	2,766	666	-	-		(145)
NP Belonging to Non-Controlling SHs	12	22	32	46	13	-	-		+1
Profit Attributable to Owners of Parent	1,706	3,036	3,939	4,421	1,215	-	-		(491)
Sales YoY	+27.2%	+25.0%	+23.2%	+21.0%	+23.1%	-	-	-	-
Operating Profit YoY	+106.6%	+71.8%	+52.5%	+14.7%	(25.6%)	-	-	-	-
Recurring Profit YoY	+72.1%	+58.9%	+47.6%	+12.5%	(26.0%)	-	-		-
Profit Attributable to Owners of Parent YoY	+73.2%	+16.5%	+16.8%	(10.0%)	(28.7%)	-	-	-	-
Gross Profit Margin	10.6%	9.7%	9.3%	8.9%	8.4%	-	-	-	(2.2%)
SG&A Ratio	5.6%	5.4%	5.4%	5.5%	5.4%	-	-		(0.2%)
Operating Profit Margin	5.0%	4.2%	3.9%	3.4%	3.0%	-	-		(2.0%)
Recurring Profit Margin	5.0%	4.3%	3.7%	3.2%	3.0%	-	-		(2.0%)
Profit Attributable to Owners of Parent Margin	3.4%	2.8%	2.4%	2.0%	2.0%	-	-		(1.4%)
Total Income Taxes / Profit before Income Taxes	32.0%	33.9%	35.6%	38.2%	35.1%	-	-		+3.1%
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Cons.Act Q1					Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	ΥοΥ
		Cons.Act	Cons.Act	Cons. Act	Cons.Act				
Income Statement	Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Q2	Q3	Q4	ΥοΥ
Income Statement (Million Yen)	Q1 03/2024	Cons.Act Q2 03/2024	Cons.Act Q3 03/2024	Cons.Act Q4 03/2024	Cons.Act Q1 03/2025	Q2	Q3 03/2025	Q4	YoY Net Chg.
Income Statement (Million Yen) Sales	Q1 03/2024 50,504	Cons.Act Q2 03/2024 57,509	Cons.Act Q3 03/2024 57,424	Cons.Act Q4 03/2024 59,713	Cons.Act Q1 03/2025 62,148	Q2	Q3 03/2025	Q4	YoY Net Chg. +11,644
Income Statement (Million Yen) Sales Cost of Sales	Q1 03/2024 50,504 45,151	Cons.Act Q2 03/2024 57,509 52,410	Cons.Act Q3 03/2024 57,424 52,542	Cons.Act Q4 03/2024 59,713 55,043	Cons.Act Q1 03/2025 62,148 56,928	Q2	Q3 03/2025	Q4	YoY Net Chg. +11,644 +11,777
Income Statement (Million Yen) Sales Cost of Sales Gross Profit	Q1 03/2024 50,504 45,151 5,352	Cons.Act Q2 03/2024 57,509 52,410 5,100	Cons.Act Q3 03/2024 57,424 52,542 4,882	Cons.Act Q4 03/2024 59,713 55,043 4,669	Cons.Act Q1 03/2025 62,148 56,928 5,219	Q2	Q3 03/2025	Q4	YoY Net Chg. +11,644 +11,777 (133)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses	Q1 03/2024 50,504 45,151 5,352 2,852	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011	Cons.Act Q3 03/2024 57,424 52,542 4,882 3,030	Cons.Act Q4 03/2024 59,713 55,043 4,669 3,399	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359	Q2	Q3 03/2025	Q4	YoY Net Chg. +11,644 +11,777 (133) +507
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	Q1 03/2024 50,504 45,151 5,352 2,852 2,852 2,500	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011 2,089	Cons.Act Q3 03/2024 57,424 52,542 4,882 3,030 1,852	Cons.Act Q4 03/2024 59,713 55,043 4,669 3,399 1,270	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359 1,859	Q2	Q3 03/2025	Q4	YoY Net Chg. +11,644 +11,777 (133) +507 (641)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	Q1 03/2024 50,504 45,151 5,352 2,852 2,852 2,500 29	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011 2,089 5	Cons.Act Q3 03/2024 57,424 52,542 4,882 3,030 1,852 (329)	Cons.Act Q4 03/2024 59,713 55,043 4,669 3,399 1,270 (195) 1,075	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359 1,859 13	Q2	Q3 03/2025	Q4	YoY Net Chg. +11,644 +11,777 (133) +507 (641) (16)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	Q1 03/2024 50,504 45,151 5,352 2,852 2,852 2,500 29 2,529	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011 2,089 5 2,094	Cons.Act Q3 03/2024 57,424 52,542 4,882 3,030 1,852 (329) 1,523	Cons.Act Q4 03/2024 59,713 55,043 4,669 3,399 1,270 (195)	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359 1,859 13 1,872	Q2	Q3 03/2025	Q4	YoY Net Chg. +11,644 +11,777 (133) +507 (641) (16) (657)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	Q1 03/2024 50,504 45,151 5,352 2,852 2,500 29 2,529 2,529 2	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011 2,089 5 2,094 4	Cons.Act Q3 03/2024 57,424 52,542 4,882 3,030 1,852 (329) 1,523 12	Cons.Act Q4 03/2024 59,713 55,043 4,669 3,399 1,270 (195) 1,075 (5)	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359 1,859 1,859 13 1,872 24	Q2	Q3 03/2025	Q4	YoY Net Chg. +11,644 +11,777 (133) +507 (641) (16) (657) +22
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	Q1 03/2024 50,504 45,151 5,352 2,852 2,500 29 2,529 2 2,531	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011 2,089 5 2,094 4 2,098	Cons.Act Q3 03/2024 57,424 52,542 4,882 3,030 1,852 (329) 1,523 12 1,535	Cons.Act Q4 03/2024 59,713 55,043 4,669 3,399 1,270 (195) 1,075 (5) 1,070	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359 1,859 1,859 13 1,872 24 1,896	Q2	Q3 03/2025	Q4	YoY Net Chg. +11,644 +11,777 (133) +507 (641) (16) (657) +22 (635)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes	Q1 03/2024 50,504 45,151 5,352 2,852 2,500 29 2,529 2 2,531 811	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011 2,089 5 2,094 4 2,098 759	Cons.Act Q3 03/2024 52,542 4,882 3,030 1,852 (329) 1,523 12 1,535 623	Cons.Act Q4 03/2024 59,713 55,043 4,669 3,399 1,270 (195) 1,075 (5) 1,070 573	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359 1,859 13 1,872 24 1,896 666	Q2	Q3 03/2025	Q4	YoY Net Chg. +11,644 +11,777 (133) +507 (641) (16) (657) +22 (635) (145) +1
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs	Q1 03/2024 50,504 45,151 5,352 2,852 2,500 29 2,529 2 2,531 811 12	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011 2,089 5 2,094 4 2,098 759 10	Cons.Act Q3 03/2024 57,424 52,542 4,882 3,030 1,852 (329) 1,523 12 1,535 623 10	Cons.Act Q4 03/2024 59,713 55,043 4,669 3,399 1,270 (195) 1,075 (5) 1,070 573 14	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359 1,859 13 1,872 24 1,896 666 13	Q2	Q3 03/2025	Q4	YoY Net Chg. +11,644 +11,777 (133) +507 (641) (16) (657) +22 (635) (145)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY	Q1 03/2024 50,504 45,151 5,352 2,852 2,500 2,500 2,529 2,531 811 12 1,706 +27.2%	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011 2,089 5 2,094 4 2,098 759 10 1,330 +23.1%	Cons.Act Q3 03/2024 57,424 52,542 4,882 3,030 1,852 (329) 1,523 12 1,535 623 10 903 +20.1%	Cons.Act Q4 03/2024 55,043 4,669 3,399 1,270 (195) 1,075 (5) 1,070 573 14 482 +15.3%	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359 1,859 13 1,872 24 1,896 666 13 1,215 +23.1%	Q2	Q3 03/2025	Q4	YoY Net Chg. +11,644 +11,777 (133) +507 (641) (16) (657) +22 (635) (145) +1
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY	Q1 03/2024 50,504 45,151 5,352 2,852 2,500 2,529 2,529 2,531 811 12 1,706 +27.2% +106.6%	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011 2,089 5 2,094 4 2,098 759 10 1,330	Cons.Act Q3 03/2024 57,424 52,542 4,882 3,030 1,852 (329) 1,523 12 1,535 623 10 903 +20.1% +19.3%	Cons.Act Q4 03/2024 59,713 55,043 4,669 3,399 1,270 (195) 1,075 (5) 1,070 5773 14 482 +15.3% (49.2%)	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359 1,859 13 1,872 24 1,896 666 13 1,215 +23.1% (25.6%)	Q2	Q3 03/2025	Q4	YoY Net Chg. +11,644 +11,777 (133) +507 (641) (16) (657) +22 (635) (145) +1
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY	Q1 03/2024 50,504 45,151 5,352 2,852 2,500 2,500 2,529 2,531 811 12 1,706 +27.2%	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011 2,089 5 2,094 4 2,098 759 10 1,330 +23.1% +43.0%	Cons.Act Q3 03/2024 57,424 52,542 4,882 3,030 1,852 (329) 1,523 12 1,535 623 10 903 +20.1% +19.3% +21.5%	Cons.Act Q4 03/2024 55,043 4,669 3,399 1,270 (195) 1,075 (5) 1,070 573 14 482 +15.3%	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359 1,859 13 1,872 24 1,896 666 13 1,215 +23.1%	Q2	Q3 03/2025	Q4	YoY Net Chg. +11,644 +11,777 (133) +507 (641) (16) (657) +22 (635) (145) +1
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY	Q1 03/2024 50,504 45,151 5,352 2,852 2,500 29 2,529 2 2,531 811 12 1,706 +27.2% +106.6% +72.1% +73.2%	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011 2,089 5 2,094 4 2,098 759 10 1,330 +23.1% +43.0% - (18.0%)	Cons.Act Q3 03/2024 57,424 52,542 4,882 3,030 1,852 (329) 1,523 12 1,535 623 10 903 +20.1% +19.3% +21.5% +17.9%	Cons.Act Q4 03/2024 59,713 55,043 4,669 3,399 1,270 (195) 1,075 (5) 1,070 5773 14 482 +15.3% (49.2%) (52.3%) (68.7%)	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359 1,859 13 1,872 24 1,896 6666 13 1,215 +23,1% (25,6%) (26,0%)	Q2	Q3 03/2025 - - - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +11,644 +11,777 (133) +507 (641) (16) (657) +22 (635) (145) +1 (491) - -
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Profit Attributable to Owners of Parent YoY Profit Attributable to Owners of Parent YoY	Q1 03/2024 50,504 45,151 5,352 2,852 2,500 29 2,529 2 2,531 811 12 1,706 +27.2% +106.6% +72.1% +73.2%	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011 2,089 5 2,094 4 2,098 759 10 1,330 +23,1% +43.0% - (18.0%) 8,9%	Cons.Act Q3 03/2024 57,424 52,542 4,882 3,030 1,852 (329) 1,523 12 1,535 623 10 903 +20.1% +19.3% +21.5% +17.9% 8.5%	Cons.Act Q4 03/2024 59,713 55,043 4,669 3,399 1,270 (195) 1,075 (5) 1,070 573 14 482 +15.3% (49.2%) (52.3%) (58.7%) 7.8%	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359 1,859 13 1,872 24 1,896 6666 13 1,215 +23,1% (25,6%) (26,0%) (28,7%) 8,4%	Q2	Q3 03/2025 - - - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +11,644 +11,777 (133) +507 (641) (16) (657) +22 (635) (145) +11 (491) - - - - - - - - - -
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio	Q1 03/2024 50,504 45,151 5,352 2,852 2,850 29 2,530 21 2,531 811 12 1,706 +27.2% +106.6% +72.1% +73.2% 10.6% 5.6%	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011 2,089 5 2,094 4 4 2,098 759 10 1,330 +23.1% +43.0% (18.0%) 8.9% 5,2%	Cons.Act Q3 03/2024 57,424 52,542 4,882 3,030 1,852 (329) 1,523 12 1,535 623 10 903 +20.1% +19.3% +21.5% +17.9% 8.5% 5.3%	Cons.Act Q4 03/2024 59,713 55,043 4,669 3,399 1,270 (195) 1,075 (5) 1,070 573 14 482 +15.3% (49.2%) (52.3%) (68.7%) 7.8% 5.7%	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359 1,859 13 1,872 24 1,896 666 13 1,215 +23.1% (25.6%) (26.0%) (28.7%) 8.4% 5.4%	Q2	Q3 03/2025 - - - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +11,644 +11,777 (133) +507 (641) (16) (657) +22 (635) (145) +11 (491) - - - - - - - - - - - - - - - - - - -
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio Operating Profit Margin	Q1 03/2024 50,504 45,151 5,352 2,852 2,500 29 2,529 2 2,529 2 2,531 811 12 1,706 +27.2% +106.6% +72.1% +73.2% 10.6% 5.6% 5.0%	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011 2,089 5 2,094 4 2,098 759 10 1,330 +23.1% +43.0% - (18.0%) 8.9% 5.2% 3.6%	Cons.Act Q3 03/2024 57,424 52,542 4,882 3,030 1,852 (329) 1,523 12 1,535 623 10 903 +20.1% +19.3% +21.5% +17.9% 8.5% 5.3% 3,2%	Cons.Act Q4 03/2024 59,713 55,043 4,669 3,399 1,270 (195) 1,075 (5) 1,070 573 14 482 +15.3% (49.2%) (52.3%) (68.7%) 7.8% 5.7% 2.1%	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359 1,859 13 1,872 24 1,896 6666 13 1,215 +23.1% (25.6%) (26.0%) (28.7%) 8.4% 5.4% 3.0%	Q2	Q3 03/2025 - - - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +11,644 +11,777 (133) +507 (641) (16) (657) +22 (635) (145) +11 (491) - - - - - - - - - - - - - - - - - - -
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio Operating Profit Margin Recurring Profit Margin	Q1 03/2024 50,504 45,151 5,352 2,852 2,500 29 2,529 2 2,529 2 2,531 811 12 1,706 +27.2% +106.6% +72.1% +73.2% 10.6% 5.6% 5.0% 5.0%	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011 2,089 5 2,094 4 2,098 759 10 1,330 +23.1% +43.0% - (18.0%) 8.9% 5.2% 3.6% 3.6%	Cons.Act Q3 03/2024 57,424 52,542 4,882 3,030 1,852 (329) 1,523 12 1,535 623 10 903 +20.1% +19.3% +21.5% +17.9% 8.5% 5.3% 3.2% 2.7%	Cons.Act Q4 03/2024 59,713 55,043 4,669 3,399 1,270 (195) 1,075 (5) 1,070 573 14 482 +15.3% (49.2%) (52.3%) (52.3%) (68.7%) 2.1% 2.1% 1.8%	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359 1,859 13 1,872 24 1,896 6666 13 1,215 +23.1% (25.6%) (26.0%) (28.7%) 8.4% 5.4% 3.0% 3.0%	Q2	Q3 03/2025 - - - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +11,644 +11,777 (133) +507 (641) (16) (657) +22 (635) (145) +11 (491) - - - - - - - - - - - - - - - - - - -
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes NP Belonging to Non-Controlling SHs Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio Operating Profit Margin	Q1 03/2024 50,504 45,151 5,352 2,852 2,500 29 2,529 2 2,529 2 2,531 811 12 1,706 +27.2% +106.6% +72.1% +73.2% 10.6% 5.6% 5.0%	Cons.Act Q2 03/2024 57,509 52,410 5,100 3,011 2,089 5 2,094 4 2,098 759 10 1,330 +23.1% +43.0% - (18.0%) 8.9% 5.2% 3.6%	Cons.Act Q3 03/2024 57,424 52,542 4,882 3,030 1,852 (329) 1,523 12 1,535 623 10 903 +20.1% +19.3% +21.5% +17.9% 8.5% 5.3% 3.2%	Cons.Act Q4 03/2024 59,713 55,043 4,669 3,399 1,270 (195) 1,075 (5) 1,070 573 14 482 +15.3% (49.2%) (52.3%) (68.7%) 7.8% 5.7% 2.1%	Cons.Act Q1 03/2025 62,148 56,928 5,219 3,359 1,859 13 1,872 24 1,896 6666 13 1,215 +23.1% (25.6%) (26.0%) (28.7%) 8.4% 5.4% 3.0%	Q2	Q3 03/2025 - - - - - - - - - - - - - - - - - - -	Q4	YoY Net Chg. +11,644 +11,777 (133) +507 (641) (16) (657) +22 (635) (145) +11 (491) - - - - - - - - - - - - - - - - - - -

Source: Company Data, WRJ Calculation

Segmented Information (Cumulative / Quarterly)

	Segmenteu		<u> </u>			<i>,</i>			
Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Electronic Devices	44,041	94,078	145,178	196,126	55,649	-	-		+11,608
Technology Solutions	6,463	13,935	20,259	29,023	6,498	-	-		+35
Sales	50,504	108,013	165,437	225,150	62,148				+11,644
Electronic Devices	+28.2%	+26.0%	+25.4%	+23.4%	+26.4%	-	-		-
Technology Solutions	+20.8%	+18.5%	+9.6%	+7.4%	+0.5%	-	-		-
Sales (YoY)	+27.2%	+25.0%	+23.2%	+21.0%	+23.1%				
Electronic Devices	87.2%	87.1%	87.8%	87.1%	89.5%	-	-		-
Technology Solutions	12.8%	12.9%	12.2%	12.9%	10.5%	-	-		-
Sales (Composition)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-
Electronic Devices	1,965	3,511	5,114	5,670	1,720	-	-	•	(245)
Technology Solutions	534	1,077	1,326	2,040	138	-	-		(396)
Segment Profit	2,500	4,589	6,441	7,711	1,859	-	-		(641)
Elimination	-	-	-	-	-	-	-		-
Operating Profit	2,500	4,589	6,441	7,711	1,859	-	-		(641)
Electronic Devices	+125.8%	+103.1%	+87.4%	+26.3%	(12.4%)				
Technology Solutions	+57.3%	+14.3%	(11.3%)	(8.7%)	(74.1%)	-	-		-
Segment Profit (YoY)	+106.6%	+71.8%	+52.5%	+14.7%	(25.6%)	-	-	-	-
Electronic Devices	78.6%	76.5%	79.4%	73.5%	92.5%				
Technology Solutions	21.4%	23.5%	20.6%	26.5%	7.4%	-	-		-
Segment Profit (Composition)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-		-
Electronic Devices	4.5%	3.7%	3.5%	2.9%	3.1%	-	-		(1.4%)
Technology Solutions	8.3%	7.7%	6.5%	7.0%	2.1%	-	-		(6.1%)
Elimination		-	-	-		-	-		-
Operating Profit Margin	5.0%	4.2%	3.9%	3.4%	3.0%	-	-		(2.0%)
Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	(,
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Electronic Devices	44,041	50,037	51,100	50,948	55,649			-	+11,608
Technology Solutions	6,463		01,100	00,010	00,010		_		+35
		7 472	6 324	8 764	6 498				
		7,472 57 509	6,324 57 424	8,764 59 713	6,498	-	_		+11 644
Sales	50,504	57,509	57,424	59,713	62,148		<u>-</u>		+11,644
Electronic Devices	50,504 +28.2%	57,509 +24.2%	57,424 +24.3%	59,713 +17.9%	62,148 +26.4%	<u>-</u>	<u>-</u>		+11,644 -
Electronic Devices Technology Solutions	50,504 +28.2% +20.8%	57,509 +24.2% +16.6%	57,424 +24.3% (5.9%)	59,713 +17.9% +2.5%	62,148 +26.4% +0.5%	- - -			+11,644 - -
Electronic Devices Technology Solutions Sales (YoY)	50,504 +28.2% +20.8% +27.2%	57,509 +24.2% +16.6% +23.1%	57,424 +24.3% (5.9%) +20.1%	59,713 +17.9% +2.5% +15.3%	62,148 +26.4% +0.5% +23.1%	- - - - -		-	+11,644 - - -
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices	50,504 +28.2% +20.8% +27.2% 87.2%	57,509 +24.2% +16.6% +23.1% 87.0%	57,424 +24.3% (5.9%) +20.1% 89.0%	59,713 +17.9% +2.5% +15.3% 85.3%	62,148 +26.4% +0.5% +23.1% 89.5%	- - - - - - - -			+11,644 - - - -
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices Technology Solutions	50,504 +28.2% +20.8% +27.2% 87.2% 12.8%	57,509 +24.2% +16.6% +23.1% 87.0% 13.0%	57,424 +24.3% (5.9%) +20.1% 89.0% 11.0%	59,713 +17.9% +2.5% +15.3% 85.3% 14.7%	62,148 +26.4% +0.5% +23.1% 89.5% 10.5%	- - - - - - - - -			+11,644 - - - - -
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices Technology Solutions Sales (Composition)	50,504 +28.2% +20.8% +27.2% 87.2% 12.8% 100.0%	57,509 +24.2% +16.6% +23.1% 87.0% 13.0% 100.0%	57,424 +24.3% (5.9%) +20.1% 89.0% 11.0% 100.0%	59,713 +17.9% +2.5% +15.3% 85.3% 14.7% 100.0%	62,148 +26.4% +0.5% +23.1% 89.5% 10.5% 100.0%	- - - - - - - - - - - - - - - - - - -		- - - - - - - - - - - - - - -	
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices Technology Solutions Sales (Composition) Electronic Devices	50,504 +28.2% +20.8% +20.8% 12.8% 100.0% 1,965	57,509 +24.2% +16.6% +23.1% 87.0% 13.0% 100.0% 1,546	57,424 +24.3% (5.9%) +20.1% 89.0% 11.0% 100.0% 1,603	59,713 +17.9% +2.5% +15.3% 85.3% 14.7% 100.0% 556	62,148 +26.4% +0.5% +23.1% 89.5% 10.5% 100.0% 1,720				
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices Technology Solutions Sales (Composition) Electronic Devices Technology Solutions	50,504 +28.2% +20.8% +20.8% 12.8% 100.0% 1,965 534	57,509 +24.2% +16.6% +23.1% 87.0% 13.0% 100.0% 1,546 543	57,424 +24.3% (5.9%) +20.1% 89.0% 11.0% 100.0% 1,603 249	59,713 +17.9% +2.5% +15.3% 85.3% 14.7% 100.0% 556 714	62,148 +26.4% +0.5% +23.1% 89.5% 10.5% 100.0% 1,720 138	- - - - - - - - - - - - - - - - - - -			(245) (396)
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices Technology Solutions Sales (Composition) Electronic Devices Technology Solutions Segment Profit	50,504 +28.2% +20.8% +20.8% 12.8% 100.0% 1,965	57,509 +24.2% +16.6% +23.1% 87.0% 13.0% 100.0% 1,546	57,424 +24.3% (5.9%) +20.1% 89.0% 11.0% 100.0% 1,603	59,713 +17.9% +2.5% +15.3% 85.3% 14.7% 100.0% 556	62,148 +26.4% +0.5% +23.1% 89.5% 10.5% 100.0% 1,720				
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices Technology Solutions Sales (Composition) Electronic Devices Technology Solutions Segment Profit Elimination	50,504 +28.2% +20.8% +27.2% 87.2% 12.8% 100.0% 1,965 534 2,500	57,509 +24.2% +16.6% +23.1% 87.0% 13.0% 100.0% 1,546 543 2,089	57,424 +24.3% (5.9%) +20.1% 89.0% 11.0% 100.0% 1,603 249 1,852	59,713 +17.9% +2.5% +15.3% 85.3% 14.7% 100.0% 556 714 1,270	62,148 +26.4% +0.5% +23.1% 89.5% 10.5% 100.0% 1,720 138 1,859				(245) (396) (641)
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices Technology Solutions Sales (Composition) Electronic Devices Technology Solutions Segment Profit Elimination Operating Profit	50,504 +28.2% +20.8% +27.2% 87.2% 12.8% 100.0% 1,965 534 2,500 - 2,500	57,509 +24.2% +16.6% +23.1% 87.0% 13.0% 100.0% 1,546 543 2,089	57,424 +24.3% (5.9%) +20.1% 89.0% 11.0% 100.0% 1,603 249 1,852	59,713 +17.9% +2.5% +15.3% 85.3% 14.7% 100.0% 5556 714 1,270 - 1,270	62,148 +26.4% +0.5% +23.1% 89.5% 10.5% 100.0% 1,720 138 1,859 - 1,859				(245) (396)
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices Technology Solutions Sales (Composition) Electronic Devices Technology Solutions Segment Profit Elimination Operating Profit Electronic Devices	50,504 +28.2% +20.8% +27.2% 87.2% 12.8% 100.0% 1,965 534 2,500 - 2,500 +125.8%	57,509 +24.2% +16.6% +23.1% 87.0% 13.0% 100.0% 1,546 543 2,089 - 2,089 +80.2%	57,424 +24.3% (5.9%) +20.1% 89.0% 11.0% 100.0% 1,603 249 1,852 - 1,852 +60.3%	59,713 +17.9% +2.5% +15.3% 85.3% 14.7% 100.0% 556 714 1,270 - 1,270 (68.5%)	62,148 +26.4% +0.5% +23.1% 89.5% 10.5% 100.0% 1,720 138 1,859 - 1,859 (12.4%)				(245) (396) (641)
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices Technology Solutions Sales (Composition) Electronic Devices Technology Solutions Segment Profit Elimination Operating Profit Electronic Devices Technology Solutions	50,504 +28.2% +20.8% +27.2% 87.2% 12.8% 100.0% 1,965 534 2,500 - 2,500 +125.8% +57.3%	57,509 +24.2% +16.6% +23.1% 87.0% 13.0% 100.0% 1,546 543 2,089 - 2,089 +80.2% (10.0%)	57,424 +24.3% (5.9%) +20.1% 89.0% 11.0% 100.0% 1,603 249 1,852 - 1,852 +60.3% (55.0%)	59,713 +17.9% +2.5% +15.3% 85.3% 14.7% 100.0% 556 714 1,270 (68.5%) (3.4%)	62,148 +26.4% +0.5% +23.1% 89.5% 10.5% 100.0% 1,720 138 1,859 - - - 1,859 (12.4%) (74.1%)				(245) (396) (641)
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices Technology Solutions Sales (Composition) Electronic Devices Technology Solutions Segment Profit Elimination Operating Profit Electronic Devices Technology Solutions Segment Profit (YoY)	50,504 +28.2% +20.8% +27.2% 87.2% 12.8% 100.0% 1,965 534 2,500 - 2,500 +125.8% +57.3% +106.6%	57,509 +24.2% +16.6% +23.1% 87.0% 13.0% 1,546 543 2,089 - 2,089 +80.2% (10.0%) +43.0%	57,424 +24.3% (5.9%) +20.1% 89.0% 11.0% 100.0% 1,603 249 1,852 - - 1,852 +60.3% (55.0%) +19.3%	59,713 +17.9% +2.5% +15.3% 85.3% 14.7% 100.0% 556 714 1,270 (68.5%) (3.4%) (49.2%)	62,148 +26.4% +0.5% +23.1% 89.5% 10.5% 100.0% 1,720 138 1,859 (12.4%) (74.1%) (25.6%)				(245) (396) (641)
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices Technology Solutions Sales (Composition) Electronic Devices Technology Solutions Segment Profit Elimination Operating Profit Electronic Devices Technology Solutions Segment Profit (YoY) Electronic Devices	50,504 +28.2% +20.8% +27.2% 87.2% 12.8% 100.0% 1,965 534 2,500 - 2,500 +125.8% +57.3% +106.6% 78.6%	57,509 +24.2% +16.6% +23.1% 87.0% 13.0% 1,546 543 2,089 - 2,089 +80.2% (10.0%) +43.0% 74.0%	57,424 +24.3% (5.9%) +20.1% 89.0% 11.0% 100.0% 1,603 249 1,852 - 1,852 +60.3% (55.0%) +19.3% 86.6%	59,713 +17.9% +2.5% +15.3% 85.3% 14.7% 100.0% 556 714 1,270 (68.5%) (3.4%) (49.2%) 43.8%	62,148 +26.4% +0.5% +23.1% 89.5% 10.5% 100.0% 1,720 138 1,859 (12.4%) (74.1%) (25.6%) 92.5%	- - - - - - - - - - - - - - - - - - -			(245) (396) (641)
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices Technology Solutions Sales (Composition) Electronic Devices Technology Solutions Segment Profit Elimination Operating Profit Electronic Devices Technology Solutions Segment Profit (YoY) Electronic Devices Technology Solutions	50,504 +28.2% +20.8% +27.2% 87.2% 12.8% 100.0% 1,965 534 2,500 - 2,500 +125.8% +57.3% +106.6% 78.6% 21.4%	57,509 +24.2% +16.6% +23.1% 87.0% 13.0% 1,546 543 2,089 - 2,089 +80.2% (10.0%) +43.0% 74.0% 26.0%	57,424 +24.3% (5.9%) +20.1% 89.0% 11.0% 100.0% 1,603 249 1,852 - 1,852 +60.3% (55.0%) +19.3% 86.6% 13.4%	59,713 +17.9% +2.5% +15.3% 85.3% 14.7% 100.0% 556 714 1,270 (68.5%) (3.4%) (49.2%) 43.8% 56.2%	62,148 +26.4% +0.5% +23.1% 89.5% 10.5% 100.0% 1,720 138 1,859 (12.4%) (74.1%) (25.6%) 92.5% 7.4%				(245) (396) (641)
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices Technology Solutions Sales (Composition) Electronic Devices Technology Solutions Segment Profit Elimination Operating Profit Electronic Devices Technology Solutions Segment Profit (YoY) Electronic Devices Technology Solutions Segment Profit (Composition)	50,504 +28.2% +20.8% +27.2% 12.8% 100.0% 1,965 534 2,500 - 2,500 +125.8% +57.3% +106.6% 78.6% 21.4% 100.0%	57,509 +24.2% +16.6% +23.1% 87.0% 13.0% 1,546 543 2,089 - 2,089 +80.2% (10.0%) +43.0% 74.0%	57,424 +24.3% (5.9%) +20.1% 89.0% 11.0% 100.0% 1,603 249 1,852 - 1,852 +60.3% (55.0%) +19.3% 86.6% 13.4% 100.0%	59,713 +17.9% +2.5% +15.3% 85.3% 14.7% 100.0% 556 714 1,270 (68.5%) (3.4%) (49.2%) 43.8% 56.2% 100.0%	62,148 +26.4% +0.5% 40.5% 10.5% 100.0% 1,720 138 1,859 (12.4%) (74.1%) (25.6%) 92.5% 7.4% 100.0%				(245) (396) (641)
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices Technology Solutions Sales (Composition) Electronic Devices Technology Solutions Segment Profit Elimination Operating Profit Electronic Devices Technology Solutions Segment Profit (YoY) Electronic Devices Technology Solutions Segment Profit (Composition) Electronic Devices	50,504 +28.2% +20.8% +27.2% 87.2% 12.8% 100.0% 1,965 534 2,500 - 2,500 +125.8% +57.3% +106.6% 78.6% 21.4% 100.0%	57,509 +24.2% +16.6% +23.1% 87.0% 13.0% 1,546 543 2,089 - 2,089 +80.2% (10.0%) +43.0% 74.0% 26.0% 100.0% 3.1%	57,424 +24.3% (5.9%) +20.1% 89.0% 11.0% 100.0% 1,603 249 1,852 - 1,852 +60.3% (55.0%) +19.3% 86.6% 13.4%	59,713 +17.9% +2.5% +15.3% 85.3% 14.7% 100.0% 556 714 1,270 (68.5%) (3.4%) (49.2%) 43.8% 56.2%	62,148 +26.4% +0.5% +0.5% 10.5% 100.0% 1,720 138 1,859 (12.4%) (74.1%) (25.6%) 92.5% 7.4% 100.0% 3.1%				(245) (396) (641)
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices Technology Solutions Sales (Composition) Electronic Devices Technology Solutions Segment Profit Elimination Operating Profit Electronic Devices Technology Solutions Segment Profit (YoY) Electronic Devices Technology Solutions Segment Profit (Composition)	50,504 +28.2% +20.8% +27.2% 12.8% 100.0% 1,965 534 2,500 - 2,500 +125.8% +57.3% +106.6% 78.6% 21.4% 100.0%	57,509 +24.2% +16.6% +23.1% 87.0% 13.0% 1,546 543 2,089 - +80.2% (10.0%) +43.0% 74.0% 26.0% 100.0%	57,424 +24.3% (5.9%) +20.1% 89.0% 11.0% 100.0% 1,603 249 1,852 - 1,852 +60.3% (55.0%) +19.3% 86.6% 13.4% 100.0%	59,713 +17.9% +2.5% +15.3% 85.3% 14.7% 100.0% 556 714 1,270 (68.5%) (3.4%) (49.2%) 43.8% 56.2% 100.0%	62,148 +26.4% +0.5% 40.5% 10.5% 100.0% 1,720 138 1,859 (12.4%) (74.1%) (25.6%) 92.5% 7.4% 100.0%			- - - - - - - - - - - - - - - - - - -	(245) (396) (641)
Electronic Devices Technology Solutions Sales (YoY) Electronic Devices Technology Solutions Sales (Composition) Electronic Devices Technology Solutions Segment Profit Elimination Operating Profit Electronic Devices Technology Solutions Segment Profit (YoY) Electronic Devices Technology Solutions Segment Profit (Composition) Electronic Devices	50,504 +28.2% +20.8% +27.2% 87.2% 12.8% 100.0% 1,965 534 2,500 - 2,500 +125.8% +57.3% +106.6% 78.6% 21.4% 100.0%	57,509 +24.2% +16.6% +23.1% 87.0% 13.0% 1,546 543 2,089 - 2,089 +80.2% (10.0%) +43.0% 74.0% 26.0% 100.0% 3.1%	57,424 +24.3% (5.9%) +20.1% 89.0% 11.0% 100.0% 1,603 249 1,852 - 1,852 +60.3% (55.0%) +19.3% 86.6% 13.4% 100.0% 3.1%	59,713 +17.9% +2.5% +15.3% 85.3% 14.7% 100.0% 556 714 1,270 (68.5%) (3.4%) (49.2%) 43.8% 56.2% 100.0% 1.1%	62,148 +26.4% +0.5% +0.5% 10.5% 100.0% 1,720 138 1,859 (12.4%) (74.1%) (25.6%) 92.5% 7.4% 100.0% 3.1%	- - - - - - - - - - - - - - - - - - -		- - - - - - - - - - - - - - - - - - -	(245) (396) (641)

Balance Sheet (Quarterly)

off O2 O3 O4 O4 O4 O4 O4 O4 O4 O4 O4 Cash and Deposit 0.3/2024 0.3/2024 0.3/2025	Balance Sheet	Cons.Act								
Cash and Deposit 12,541 14,537 14,527 15,309 - - +		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
Ascounts Receivables and Contract Assets 32,427 32,961 33,279 36,743 38,602 -	(Million Yen)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Electronically Recorded Monetary Claim 14,045 17,347 20,851 11,939 7,805 - - (6,240) Goods and Products 38,427 36,634 36,651 41,446 47,782 - - (10,355) Work in Process 1,412 1,404 1,396 1,302 1,382 - - (28) Raw Materials and Supplies 2,061 2,119 2,165 2,028 1,892 - - +1,110 Current Assets 104,541 107,763 112,628 111,872 118,512 - - +1397 Inargbile Assets 2,845 2,923 2,847 3,336 3,273 - - +688 Fixed Assets 7,265 7,564 7,651 6,134 6,085 - - +46,464 Electronically Recorded Obligations 4,275 15,034 4,630 4,911 - - +11,60 Optorate Bond (Liss Than 1 Year) 2,902 3,602 3,902 4,665 <td< td=""><td>Cash and Deposit</td><td>12,541</td><td>14,357</td><td>14,537</td><td>14,522</td><td>15,309</td><td>-</td><td>-</td><td>-</td><td>+2,768</td></td<>	Cash and Deposit	12,541	14,357	14,537	14,522	15,309	-	-	-	+2,768
Goods and Products 38,427 36,634 36,951 41,446 48,782 - - +10,355 Work in Process 1,412 1,404 1,398 1,200 1,384 - - (28) Raw Materials and Supplies 2,061 2,119 2,126 2,028 1,892 - - +1,110 Current Assets 104,541 107,763 112,628 111,572 118,512 - - +13,971 Tangble Assets 4,363 4,424 4,433 4,521 4,460 - - +13,971 Investments and Other Assets 2,685 2,923 2,847 3,336 3,273 - - +868 Total Assets 11,066 115,328 120,279 119,706 126,597 - - +4,667 Accounts Payales 20,018 19,196 21,122 24,698 24,666 - - +4,667 Corporate Bond (Loss Than 1 Year) 7,573 6,300 9,002 4,052 <	Accounts Receivables and Contract Assets	32,427	32,961	33,279	36,743	38,602	-	-	-	+6,175
Work in Process 1,412 1,404 1,396 1,200 1,384 - - (28) Rew Materials and Supplies 2,061 2,119 2,165 2,028 1,892 - - (169) Othor 3,628 2,941 3,458 3,644 4,738 - - +13,971 Tangble Assets 104,541 107,763 112,628 111,572 118,512 - - +13,971 Inargble Assets 2,285 2,923 2,847 3,336 3,273 - - +858 Fixed Assets 7,265 7,564 7,651 8,144 8,085 - - +4800 Total Assets 111,060 115,328 112,027 119,706 126,597 - - +414,791 Accounts Payables 20,018 19,196 21,122 24,696 24,666 - - - +416,87 Corporate Bond (Less Than 1 Year) 2,902 3,602 3,002 4,979 12,230 <td>Electronically Recorded Monetary Claim</td> <td>14,045</td> <td>17,347</td> <td>20,851</td> <td>11,939</td> <td>7,805</td> <td>-</td> <td>-</td> <td></td> <td>(6,240)</td>	Electronically Recorded Monetary Claim	14,045	17,347	20,851	11,939	7,805	-	-		(6,240)
Raw Materials and Supplies 2,061 2,119 2,156 2,028 1,892 - - - 1(18) Other 3,623 2,241 3,463 3,644 4,738 - - +11,30 Tangible Assets 104,541 107,753 118,562 115,72 118,512 - - +1139 Inangible Assets 2,85 2,263 2,765 3,316 3,273 - - +1639 Investments and Other Assets 2,265 7,7651 8,144 8,065 - - +4688 Total Assets 111,806 115,328 120,279 119,706 126,597 - +44,648 Electronically Recorded Obligations 4,276 5,311 5,034 4,639 12,230 - - +14,791 Accounts Payables 2,0101 19,196 24,266 - - +416,791 Current Labilities 2,020 3,602 3,602 4,652 - - +11,80	Goods and Products	38,427	36,634	36,951	41,446	48,782	-	-		+10,355
Other 3,628 2,941 3,458 3,694 4,738 - - +1,110 Current Assets 104,541 107,763 112,628 111,522 118,512 - - +13,971 Intangible Assets 2,283 2,161 265 276 331 - - +169 Intangible Assets 2,285 2,923 2,247 3,36 3,273 - - +588 Fixed Assets 7,265 7,564 7,664 7,654 8,134 8,055 - - - +48,89 Total Assets 111,006 115,328 120,279 119,706 125,597 - - - +44,687 Short-Term Debt 7,573 6,930 9,056 4,879 12,230 - - - +14,687 Corporate Bond (Less Than 1 Year) 2,902 3,602 3,002 3,007 - - - 11,344 Corporate Bond 10,000 10,000 10,000	Work in Process	1,412	1,404	1,396	1,200	1,384	-	-		(28)
Current Assets 104,541 107,763 112,628 111,572 118,512 - - +13,971 Tangble Assets 4,351 4,424 4,538 4,521 4,480 - - +129 Intangble Assets 228 216 265 276 331 - - +588 Fixed Assets 2,685 2,923 2,947 3,36 3,273 - - +820 Total Assets 7,265 7,564 7,651 8,134 8,085 - - +820 Total Assets 111,005 115,328 120,279 119,706 126,597 - - +44,681 Electronically Recorded Obligations 4,276 5,311 5,034 4,630 4,991 - - - +41,691 Corporate Bond (Les Than 1 Year) 2,902 3,902 3,902 4,062 - - +11,44 Current Liabilities 40,549 41,698 45,338 45,137 13,697 -	Raw Materials and Supplies	2,061	2,119	2,156	2,028	1,892	-	-		(169)
Tangible Assets 4,351 4,424 4,538 4,521 4,480 - - +129 Intragbibe Assets 228 216 265 376 331 - - +163 Investments and Other Assets 2,685 2,923 2,847 3,368 3,273 - - +880 Total Assets 111,806 115,328 120,279 119,706 126,597 - - +44,680 Accounts Payables 20,018 19,196 21,122 24,696 24,666 - - +44,680 Electronically Recorded Obligations 4,276 6,511 5,034 4,630 4,991 - - +11,60 Other 7,573 6,930 9,056 4,879 12,230 - - +11,60 Other 5,780 6,659 6,224 7,004 5,954 - - +11,94 Corporate Bond 10,000 10,000 10,000 10,000 - - - 117,92 Total Labilities 25,299 24,119 25,139 24,	Other	3,628	2,941	3,458	3,694	4,738	-	-		+1,110
Intargible Assets 228 216 265 276 331 - - +103 Investments and Other Assets 2,665 2,923 2,847 3,336 3,273 - - +588 Fixed Assets 7,265 7,561 8,134 8,085 - - +46,70 Total Assets 111,066 115,228 120,279 119,706 126,597 - +416,701 Accounts Payables 20,018 19,196 21,122 24,606 - - +44,648 Electronically Recorded Obligations 4,276 5,311 5,032 3,002 4,052 - - +41,648 Corporate Bond (Less Than 1 Year) 2,902 3,602 3,902 3,002 4,052 - - +11,34 Current Liabilities 40,549 41,688 45,183 - - - +1134 Curporate Bond 10,000 10,000 10,000 10,000 - - - +137 <t< td=""><td>Current Assets</td><td>104,541</td><td>107,763</td><td>112,628</td><td>111,572</td><td>118,512</td><td>-</td><td>-</td><td></td><td>+13,971</td></t<>	Current Assets	104,541	107,763	112,628	111,572	118,512	-	-		+13,971
Investments and Other Assets 2,685 2,923 2,847 3,336 3,273 - - +588 Fixed Assets 7,265 7,564 7,651 8,134 8,085 - - +630 Total Assets 111,806 115,328 120,279 119,706 126,597 - - +44,791 Accounts Payables 20,018 119,806 21,222 24,666 2 - +44,681 Electronically Recorded Obligations 4,276 5,311 5,034 4,630 4,991 - - +44,687 Corporate Bond (Less Than 1 Year) 2,902 3,602 3,902 4,052 - - +11,344 Corporate Bond 10,000 1	Tangible Assets	4,351	4,424	4,538	4,521	4,480	-	-		+129
Fixed Assets 7,265 7,564 7,651 8,134 8,085 - - +820 Total Assets 111,806 115,328 120,279 119,706 126,597 - - +141,791 Accounts Payables 20,018 19,196 21,122 24,696 24,666 - - +4,648 Electronically Recorded Obligations 4,276 5,311 5,034 4,630 4,952 - - +4,657 Corporate Bond (Less Than 1 Year) 2,902 3,602 3,902 3,902 4,052 - - +11,44 Current Liabilities 40,549 41,698 45,338 45,111 51,893 - - - 40,00 Long-Term Debt 10,000 10,000 10,000 10,000 - - - 41,749 Current Liabilities 25,299 24,119 25,139 24,234 23,734 - - 41,769 Total Liabilities 65,849 65,817 70,477	Intangible Assets	228	216	265	276	331	-	-		+103
Total Assets 111,806 115,328 120,279 119,706 126,597 - - +14,791 Accounts Payables 20,018 19,196 21,122 24,696 24,666 - - - +44,687 Electronically Recorded Obligations 4,276 5,311 5,034 4,630 4,991 - - - +44,687 Short-Term Debt 7,573 6,930 9,056 4,879 12,230 - - +11,50 Other 5,780 6,659 6,224 7,004 5,554 - - +11,74 Current Liabilities 40,549 41,698 13,592 13,067 - - 0 Long-Term Debt 10,000 10,000 10,000 10,000 10,000 10,000 - - - 1137 Fixed Liabilities 65,499 65,817 70,477 69,345 75,627 - - +9,778 Shareholders' Equity 42,729 45,959 46,116<	Investments and Other Assets	2,685	2,923	2,847	3,336	3,273	-	-		+588
Accounts Payables 20,018 19,196 21,122 24,696 24,666 - - +4,648 Electronically Recorded Obligations 4,276 5,311 5,034 4,630 4,991 - - +4,648 Electronically Recorded Obligations 4,276 5,311 5,034 4,630 4,991 - - +4,667 Corporate Bond (Less Than 1 Year) 2,902 3,602 3,902 4,052 - - +1,150 Other 5,780 6,659 6,224 7,004 5,954 - - +11,344 Corporate Bond 10,000 10,000 10,000 10,000 - - - 0 Long-Term Debt 14,769 13,593 14,568 13,592 13,067 - - +1375 Fixed Liabilities 25,299 24,119 25,139 24,234 23,734 - - +4,189 Other 3,228 3,542 3,686 3,763 4,652 - <	Fixed Assets	7,265	7,564	7,651	8,134	8,085	-	-		+820
Electronically Recorded Obligations 4,276 5,311 5,034 4,630 4,991 - - - +1715 Short-Term Debt 7,573 6,930 9,056 4,879 12,230 - - - +4,657 Corporate Bond (Less Than 1 Year) 2,902 3,602 3,902 4,052 - - +11,50 Other 5,780 6,659 6,224 7,004 5,954 - - +11,344 Corporate Bond 10,000 10,000 10,000 10,000 10,000 10,000 - - - 0 Long-Term Debt 14,769 13,593 14,568 13,592 13,067 - - 1(1,625) Other 52,299 24,119 25,139 24,234 23,734 - - +4,189 Other 3,282 3,542 3,668 3,763 4,052 - - +5,013 Total Liabilities and Net Assets 111,806 115,328 120,279	Total Assets	111,806	115,328	120,279	119,706	126,597	-	-	-	+14,791
Short-Term Debt 7,573 6,930 9,056 4,879 12,230 - - +4,657 Corporate Bond (Less Than 1 Year) 2,902 3,602 3,902 3,902 4,052 - - +11,150 Other 5,780 6,659 6,224 7,004 5,954 - - +11,44 Current Liabilities 40,549 41,698 45,338 45,111 51,893 - - - +11,150 Corporate Bond 10,000 10,000 10,000 10,000 0,000 - - 0 0 Long-Term Debt 14,769 13,593 14,568 13,592 13,067 - - (1,702) Other 530 526 571 642 667 - - +4,189 Other 3,228 3,542 3,686 3,763 4,052 - - +4,189 Other 3,228 3,542 3,686 3,763 4,052 - - </td <td>Accounts Payables</td> <td>20,018</td> <td>19,196</td> <td>21,122</td> <td>24,696</td> <td>24,666</td> <td>-</td> <td>-</td> <td>-</td> <td>+4,648</td>	Accounts Payables	20,018	19,196	21,122	24,696	24,666	-	-	-	+4,648
Corporate Bond (Less Than 1 Year) 2,902 3,602 3,902 3,902 4,052 - - +1,150 Other 5,780 6,659 6,224 7,004 5,954 - - +1174 Current Liabilities 40,549 41,698 45,338 45,111 51,893 - - - +11,344 Corporate Bond 10,000 10,000 10,000 10,000 10,000 - - - 0 Long-Term Debt 14,769 13,593 14,568 13,592 13,067 - - +137 Fixed Liabilities 25,299 24,119 25,139 24,234 23,734 - - +9,778 Shareholders' Equity 42,729 45,969 46,116 46,598 46,918 - - +4,824 Net Assets 45,957 49,511 49,802 50,61 50,970 - - +5,013 Total Liabilities and Net Assets 111,806 115,328 120,279 119,706 126,597 - - +5,013 Interest-Bearing Debt	Electronically Recorded Obligations	4,276	5,311	5,034	4,630	4,991	-	-		+715
Other 5,780 6,659 6,224 7,004 5,954 - - +174 Current Liabilities 40,549 41,698 45,338 45,111 51,893 - - +11,344 Corporate Bond 10,000 10,000 10,000 10,000 10,000 10,000 - - - 0 Long-Term Debt 14,769 13,593 14,668 13,592 13,067 - - - 174 Fixed Liabilities 25,299 24,119 25,139 24,234 23,734 - - - +9,778 Shareholders' Equity 42,729 45,969 46,116 46,598 46,918 - - - +4,189 Other 3,228 3,542 3,686 3,763 4,052 - - +5,013 Total Liabilities and Net Assets 111,806 115,328 120,279 119,706 126,597 - - - +5,013 Total Liabilities and Net Assets	Short-Term Debt	7,573	6,930	9,056	4,879	12,230	-	-		+4,657
Current Liabilities 40,549 41,698 45,338 45,111 51,893 - - +11,344 Corporate Bond 10,000 10,000 10,000 10,000 10,000 - - - 0 Long-Term Debt 14,769 13,593 14,568 13,592 13,067 - - - +1137 Other 530 526 571 642 667 - - +137 Fixed Liabilities 25,299 24,119 25,139 24,234 23,734 - - +9,778 Shareholders' Equity 42,729 45,969 46,116 46,598 46,918 - - +4,189 Other 3,228 3,542 3,686 3,763 4,052 - - +4,247 Net Assets 111,806 115,328 120,279 119,706 126,597 - - +4,105 Interest-Bearing Debt 35,244 34,125 37,526 32,373 39,349	Corporate Bond (Less Than 1 Year)	2,902	3,602	3,902	3,902	4,052	-	-	-	+1,150
Corporate Bond 10,000 10,000 10,000 10,000 10,000 10,000 - - - 0 Long-Term Debt 14,769 13,593 14,568 13,592 13,067 - - - (1,702) Other 530 526 571 642 667 - - +137 Fixed Liabilities 25,299 24,119 25,139 24,234 23,734 - - +9,778 Shareholders' Equity 42,729 45,969 46,116 46,598 46,918 - - +4,824 Other 3,228 3,542 3,686 3,763 4,052 - +4,824 Other 3,228 3,542 3,686 3,763 4,052 - +4,824 Total Liabilities and Net Assets 111,806 115,328 120,279 119,706 126,597 - - +5,013 Equity Capital 43,841 47,391 47,672 48,217 48,847 -	Other	5,780	6,659	6,224	7,004	5,954	-	-	-	+174
Long-Term Debt14,76913,59314,56813,59213,067(1,702)Other530526571642667+137Fixed Liabilities25,29924,11925,13924,23423,734(1,765)Total Liabilities65,84965,81770,47769,34575,627+9,778Shareholders' Equity42,72945,96946,11646,59846,918+4,189Other3,2283,5423,6863,7634,052+4,179Total Liabilities and Net Assets45,95749,51149,80250,36150,970+4,1791Equity Capital43,84147,39147,67248,21748,847+5,013Interest-Bearing Debt35,24434,12537,52632,37339,349+1,337Equity Ratio39,2%41.1%39,6%40.3%38,6%+1,337ROE (12 months)13,8%12,2%12,4%9.9%8.5%Days for Inventory Turnover8570707483Quick Ratio146%155%151%140%119%Days for Inventory Turnover8570707483-	Current Liabilities	40,549	41,698	45,338	45,111	51,893	-	-	-	+11,344
Other 530 526 571 642 667 - - +137 Fixed Liabilities 25,299 24,119 25,139 24,234 23,734 - - (1,565) Total Liabilities 65,849 65,817 70,477 69,345 75,627 - - +9,778 Shareholders' Equity 42,729 45,969 46,116 46,598 46,918 - - - +4,189 Other 3,228 3,542 3,686 3,763 4,052 - - +4,189 Other 3,228 3,542 3,686 3,763 4,052 - - +5,013 Total Liabilities and Net Assets 111,806 115,328 120,279 119,706 126,597 - - - +5,013 Equity Capital 43,841 47,391 47,672 48,217 48,847 - - - +1,037 Equity Capital 35,244 34,125 37,526 32,373	Corporate Bond	10,000	10,000	10,000	10,000	10,000	-	-		0
Fixed Liabilities $25,299$ $24,119$ $25,139$ $24,234$ $23,734$ (1,56)Total Liabilities $65,849$ $65,847$ $70,477$ $69,345$ $75,627$ $49,778$ Shareholders' Equity $42,729$ $45,969$ $46,116$ $46,598$ $46,918$ + $44,189$ Other $3,228$ $3,542$ $3,686$ $3,763$ $4,052$ + 4824 Net Assets $45,957$ $49,511$ $49,802$ $50,361$ $50,970$ + 4824 Total Liabilities and Net Assets $111,806$ $115,328$ $120,279$ $119,706$ $126,597$ + 4824 Net Assets $31,841$ $47,391$ $47,672$ $48,217$ $48,847$ + $41,050$ Interest-Bearing Debt $35,244$ $34,125$ $37,526$ $32,373$ $39,349$ + $44,105$ Net Debt $22,703$ $19,768$ $22,989$ $17,851$ $24,040$ + $44,105$ Net Debt-to-Equity Ratio $39,2\%$ $41,1\%$ $39,6\%$ 40.3% 38.6% <td>Long-Term Debt</td> <td>14,769</td> <td>13,593</td> <td>14,568</td> <td>13,592</td> <td>13,067</td> <td>-</td> <td>-</td> <td>-</td> <td>(1,702)</td>	Long-Term Debt	14,769	13,593	14,568	13,592	13,067	-	-	-	(1,702)
Total Liabilities 65,849 65,817 70,477 69,345 75,627 - - +9,778 Shareholders' Equity 42,729 45,969 46,116 46,598 46,918 - - +4,189 Other 3,228 3,228 3,686 3,763 4,052 - - +824 Net Assets 45,957 49,511 49,802 50,361 50,970 - - +5,013 Total Liabilities and Net Assets 111,806 115,328 120,279 119,706 126,597 - - - +5,013 Equity Capital 43,841 47,391 47,672 48,217 48,847 - - - +5,006 Interest-Bearing Debt 35,244 34,125 37,526 32,373 39,349 - - - +14,791 Equity Ratio 39.2% 41.1% 39.6% 40.3% 38.6% - - - - - Net Debt-to-Equity Ratio 51.8% 41.7% 48.2% 37.0% 49.2% - - - -	Other	530	526	571	642	667	-	-	-	+137
Shareholders' Equity 42,729 45,969 46,116 46,988 46,918 - - +4,189 Other 3,228 3,542 3,686 3,763 4,052 - - +824 Net Assets 45,957 49,511 49,802 50,361 50,970 - - + 4,189 Total Liabilities and Net Assets 111,806 115,328 120,279 119,706 126,597 - - - + 4,189 Equity Capital 43,841 47,391 47,672 48,217 48,847 - - - + 5,006 Interest-Bearing Debt 35,244 34,125 37,526 32,373 39,349 - - + 4,105 Net Debt 22,703 19,768 22,989 17,851 24,040 - - +13,37 Equity Ratio 39.2% 41.1% 39.6% 40.3% 38.6% - - - - Net Debt-to-Equity Ratio 51.8% 41.7% 48.2% 37.0% 49.2% - - - - - -	Fixed Liabilities	25,299	24,119	25,139	24,234	23,734	-	-	-	(1,565)
Other 3,228 3,542 3,686 3,763 4,052 - - + <td>Total Liabilities</td> <td>65,849</td> <td>65,817</td> <td>70,477</td> <td>69,345</td> <td>75,627</td> <td>-</td> <td>-</td> <td>-</td> <td>+9,778</td>	Total Liabilities	65,849	65,817	70,477	69,345	75,627	-	-	-	+9,778
Net Assets 45,957 49,511 49,802 50,361 50,970 - - +5,013 Total Liabilities and Net Assets 111,806 115,328 120,279 119,706 126,597 - - - +14,791 Equity Capital 43,841 47,391 47,672 48,217 48,847 - - - +5,006 Interest-Bearing Debt 35,244 34,125 37,526 32,373 39,349 - - +4,105 Net Debt 22,703 19,768 22,989 17,851 24,040 - - +1,337 Equity Ratio 39.2% 41.1% 39.6% 40.3% 38.6% -	Shareholders' Equity	42,729	45,969	46,116	46,598	46,918	-	-	-	+4,189
Total Liabilities and Net Assets111,806115,328120,279119,706126,597+14,791Equity Capital43,84147,39147,67248,21748,847+14,791Interest-Bearing Debt35,24434,12537,52632,37339,349+4,105Net Debt22,70319,76822,98917,85124,040+1,337Equity Ratio39.2%41.1%39.6%40.3%38.6%Net Debt-to-Equity Ratio51.8%41.7%48.2%37.0%49.2%ROE (12 months)13.8%12.2%12.4%9.9%8.5%<	Other	3,228	3,542	3,686	3,763	4,052	-	-	-	+824
Equity Capital43,84147,39147,67248,21748,847+5,006Interest-Bearing Debt35,24434,12537,52632,37339,349+4,105Net Debt22,70319,76822,98917,85124,040+1,337Equity Ratio39.2%41.1%39.6%40.3%38.6%+1,337Equity Ratio51.8%41.7%48.2%37.0%49.2%Net Debt-to-Equity Ratio51.8%41.7%48.2%37.0%49.2% <td>Net Assets</td> <td>45,957</td> <td>49,511</td> <td>49,802</td> <td>50,361</td> <td>50,970</td> <td>-</td> <td>-</td> <td>-</td> <td>+5,013</td>	Net Assets	45,957	49,511	49,802	50,361	50,970	-	-	-	+5,013
Interest-Bearing Debt 35,244 34,125 37,526 32,373 39,349 - - +4,105 Net Debt 22,703 19,768 22,989 17,851 24,040 - - +1,337 Equity Ratio 39.2% 41.1% 39.6% 40.3% 38.6% - - - +1,337 Net Debt-to-Equity Ratio 51.8% 41.7% 48.2% 37.0% 49.2% -	Total Liabilities and Net Assets	111,806	115,328	120,279	119,706	126,597	-	-		+14,791
Net Debt 22,703 19,768 22,989 17,851 24,040 - - +1,337 Equity Ratio 39.2% 41.1% 39.6% 40.3% 38.6% - - - +1,337 Equity Ratio 39.2% 41.1% 39.6% 40.3% 38.6% -	Equity Capital	43,841	47,391	47,672	48,217	48,847	-	-		+5,006
Equity Ratio 39.2% 41.1% 39.6% 40.3% 38.6% -	Interest-Bearing Debt	35,244	34,125	37,526	32,373	39,349	-	-	-	+4,105
Net Debt-to-Equity Ratio 51.8% 41.7% 48.2% 37.0% 49.2% - <td>Net Debt</td> <td>22,703</td> <td>19,768</td> <td>22,989</td> <td>17,851</td> <td>24,040</td> <td>-</td> <td>-</td> <td></td> <td>+1,337</td>	Net Debt	22,703	19,768	22,989	17,851	24,040	-	-		+1,337
ROE (12 months) 13.8% 12.2% 12.4% 9.9% 8.5% -	Equity Ratio	39.2%	41.1%	39.6%	40.3%	38.6%	-	-		-
ROA (12 months) 7.7% 7.8% 6.4% 5.5% -<	Net Debt-to-Equity Ratio	51.8%	41.7%	48.2%	37.0%	49.2%	-	-	-	-
Days for Inventory Turnover 85 70 70 74 83 - <	ROE (12 months)	13.8%	12.2%	12.4%	9.9%	8.5%	-	-	-	-
Quick Ratio 146% 155% 151% 140% 119%	ROA (12 months)	7.7%	7.7%	7.8%	6.4%	5.5%	-	-		-
	Days for Inventory Turnover	85	70	70	74	83	-	-	-	-
Current Ratio 258% 248% 247% 228% - <td>Quick Ratio</td> <td>146%</td> <td>155%</td> <td>151%</td> <td>140%</td> <td>119%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	Quick Ratio	146%	155%	151%	140%	119%	-	-	-	-
	Current Ratio	258%	258%	248%	247%	228%	-	-		-

Source: Company Data, WRJ Calculation

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Cash Flow Statement (Cumulative)

Cash Flow Statement	Cons.Act	Cons.Act	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Operating Cash Flow	-	1,869	-	5,134	-	-	-	-	-
Investing Cash Flow	-	(206)	-	(679)	-	-	-		-
Operating CF and Investing CF	-	1,663	-	4,455	-	-	-		-
Financing Cash Flow	-	1,395	-	(1,185)	-	-	-		-

Source: Company Data, WRJ Calculation

Disclaimer

Information here is a summary of "IR Information" of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. "IR Information" of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage, etc.

Company name: Walden Research Japan Incorporated Head office: Level 4 Ginza Ishii Building, 6-14-8 Ginza Chuo-ku Tokyo 104-0061, JAPAN URL: <u>https://walden.co.jp/</u> E-mail: <u>info@walden.co.jp</u> Tel: 81-(0)3-3553-3769