Walden Research Japan

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KAGA ELECTRONICS (8154)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2022		495,827	20,915	21,456	15,401	576.46	120.00	4,026.22
FY03/2023		608,064	32,249	32,739	23,070	878.65	220.00	4,935.36
FY03/2024CoE		550,000	25,000	25,000	18,000	685.42	220.00	-
FY03/2023	YoY	22.6%	54.2%	52.6%	49.8%	-	-	-
FY03/2024CoE	YoY	(9.5%)	(22.5%)	(23.6%)	(22.0%)	-	-	-
Consolidated Half Year		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
Q1 to Q2 FY03/2023		298,760	18,361	18,932	13,412	-	-	-
Q3 to Q4 FY03/2023		309,304	13,888	13,807	9,658	-	-	-
Q1 to Q2 FY03/2024		275,044	13,876	13,945	11,404	-	-	-
Q3 to Q4 FY03/2024CoE		274,956	11,124	11,055	6,596	-	-	-
Q1 to Q2 FY03/2024	YoY	(7.9%)	(24.4%)	(26.3%)	(15.0%)	-	-	-
Q3 to Q4 FY03/2024CoE	YoY	(11.1%)	(19.9%)	(19.9%)	(31.7%)	-	-	-

Source: Company Data, WRJ Calculation

1.0 News Release (29 November 2023)

Underlying Earnings

On 24 November 2023, KAGA ELECTRONICS, a major electronic components trading company, held its financial results briefing for Q1 to Q2 FY03/2024. It has been revealed that the Company sees underlying earnings having roughly unchanged from the same period of the previous year, although the results have shown a decrease in sales and earnings for Q1 to Q2. According to the Company, operating profit has achieved a level roughly unchanged from the same period of the previous year, when excluding the impacts of one-off factors, i.e., that of having lost sales of spot projects and that of having posted provision for doubtful accounts. Meanwhile, it appears that the Company's in-house performance target was exceeded by some \$15.0bn (6%) in sales and some \$3.8bn (39%) in operating profit, but FY03/2024 initial Company forecasts have remained unchanged. The results were better for Q1, which was also the case for Q2. Still, the Company suggests that it should access near-term demand trends in light of the increasingly uncertain outlook, compared to the beginning of the year. Thus, the Company has decided to hold off on raising its full-year Company forecasts at this time. By the way, President Kado is boldly laying out a policy of focusing on EMS business in the pursuit of a long-term growth. New factory in Mexico is scheduled to be operational by April 2024, while the Company will continue to increase its production capacity overseas and in Japan, calling for prospective sales of \$3.00bn in five years for the said business, doubled from the results for FY03/2023.

• Financial Results Briefing Presentation Material: <u>https://www.taxan.co.jp/en/ir/event/event_01.html</u>

IR Representatives: IRs & PRs Department, General Manager: Ichiro Shirai / Manager: Takayuki Mori (81-(0)3-5657-0106/<u>webmaster@taxan.co.jp</u>)

2.0 Company Profile

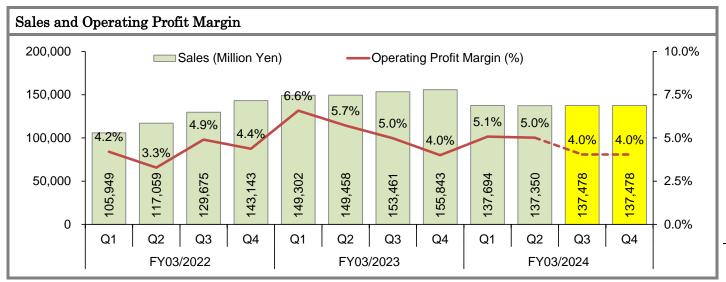
	Everything We Do Is for Our Customers
Company Name	KAGA ELECTRONICS CO.,LTD.
	Company Website
	Company Website IR Information KAGA ELECTRONICS CO., LTD.
	Share price (Japanese)
Established	12 September 1968
Listing	4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 8154)
	1 September 1997: Tokyo Stock Exchange 1st section
	23 December 1986: Tokyo Stock Exchange 2nd section
Capital	¥12,133m (as of the end of September 2023)
No. of Shares	28,702,118 shares, including $2,434,067$ treasury shares (as of the end of Sep. 2023)
Main Features	• Enlargement of added value with a long-term growth of EMS business
	• Focus on industrial equipment, healthcare equipment on top of the mainstay
	automobiles by domain
	• Pursuit of the scale of business and PMI with consistent M&As
Segments	I . Electronic Components (components sale business and EMS business)
	II. Information Equipment (sale of PCs, PC peripherals, home appliances, lighting
	fixtures, etc.)
	III. Software (production of CG video and software)
	IV. Other (sale of amusement equipment, repair, support, etc. for electronic
	equipment)
Representatives	Representative Director, Founder & CEO : Isao Tsukamoto
	Representative Director, President & COO: Ryoichi Kado
Shareholders	The Master Trust Bank of Japan, T. 10.75%, OKOZE Co. 7.00%, Custody Bank of
	Japan, T. 6.86%, ESOP 6.11%, MUFG Bank 4.33% (as of the end of September
	2023, but for treasury shares)
Head Office	Chiyoda-ku, Tokyo, JAPAN
No. of Personnel	Consolidated: 7,821, Parent: 553 (as of the end of September 2023)

Source: Company Data

3.0 Recent Trading and Prospects

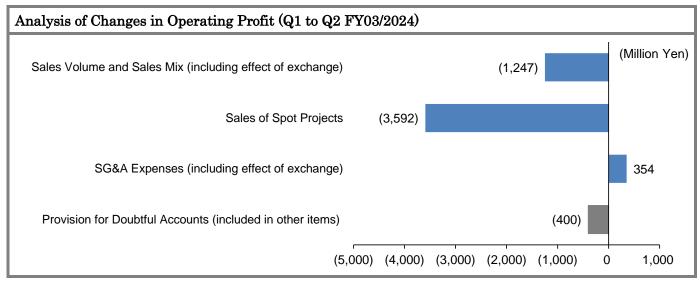
Q1 to Q2 FY03/2024

For Q1 to Q2 FY03/2024, sales came in at \$275,044m (down 7.9% YoY), operating profit \$13,876m (down 24.4%), recurring profit \$13,945m (down 26.3%) and profit attributable to owners of parent \$11,404m (down 15.0%). The decrease in profit attributable to owners of parent was rather limited due to an improvement of \$1,831m (from \$19m to \$1,850m) at the extraordinary level. The Company posted a gain on sale of investment securities and a gain on negative goodwill from mergers, which had a significant impact. Meanwhile, gross profit came in at \$35,160m (down 12.1%) and SG&A expenses \$21,284m (down 1.6%), implying gross profit margin of 12.8% (down 0.6% points) and SG&A ratio of 7.7% (up 0.5% points), having resulted in operating profit margin of 5.0% (down 1.1% points).



Source: Company Data, WRJ Calculation (Q3 and Q4 FY03/2024: H2 Company forecasts, pro rata)

According to the Company's analysis of changes in operating profit, the loss of sales associated with spot projects on the mainstay Electronic Components side (88.2% of sales and 85.4% of operating profit) caused operating profit to decline by no less than \$3,592m, equating 80.1% out of the decline of \$4,485m for the Company as a whole. Secondly, changes in sales volume and sales mix (including effect of exchange) caused a decline of \$1,247m. Compared with assumptions of the Company's in-house performance target, the loss of sales associated with spot projects caused a decline in line, while the decline caused by changes in sales volume and sales mix (including effect of exchange) was rather smaller, having realized earnings better than assumed for the Company. Meanwhile, a decline of \$400m was caused by posting of provision for doubtful accounts, for Q1, in connection with a specific customer's filing for bankruptcy protection from its creditors under the Civil Rehabilitation Law. Thus, excluding the impacts of one-off factors associated with the spot projects and the provision, i.e., collectively \$3,992m (comprising \$3,592m and \$400m), the Company saw operating profit of \$17,868m, having declined by no more than \$493m (down 2.7%) from the same period of the previous year.



Source: Company Data, WRJ Calculation (exchange: US\$1 = ¥141.00 versus ¥133.97 for Q1 to Q2 FY03/2023)

FY03/2024 Company Forecasts

FY03/2024 initial Company forecasts, announced on 11 May 2023, have remained unchanged, going for prospective sales of \$550,000m (down 9.5% YoY), operating profit of \$25,000m (down 22.5%), recurring profit of \$25,000m (down 23.6%) and profit attributable to owners of parent of \$18,000m (down 22.0%), while operating profit margin of 4.5% (down 0.8% points). Company forecasts have remained unchanged also for planned annual dividend, going for \$220 per share, implying payout ratio of 32.1%. With respect to the rate of progress for the actual results of Q1 to Q2 against full-year Company forecasts, the Company saw 50.0% for sales, 55.5% for operating profit, 55.8% for recurring profit and 63.4% for profit attributable to owners of parent, implying a favorable performance, generally speaking, according to the Company.

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Income Statement (Cumulative / Quarterly)

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)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Sales	149,302	298,760	452,221	608,064	137,694	275,044	-	-	(23,716)
Cost of Sales	129,464	258,759	392,337	529,550	120,140	239,883	-		(18,876)
Gross Profit	19,838	40,001	59,884	78,514	17,553	35,160	-		(4,841)
SG&A Expenses	10,018	21,639	33,877	46,265	10,559	21,284	-		(355)
Operating Profit	9,820	18,361	26,007	32,249	6,994	13,876	-		(4,485)
Non Operating Balance	38	571	611	490	(85)	69	-		(502)
Recurring Profit	9,858	18,932	26,618	32,739	6,909	13,945	-		(4,987)
Extraordinary Balance	124	19	516	(279)	1,003	1,850	-		+1,831
Profit before Income Taxes	9,982	18,951	27,134	32,460	7,912	15,795	-		(3,156)
Total Income Taxes	2,993	5,529	8,066	9,365	2,139	4,379	-		(1,150)
NP Belonging to Non-Controlling SHs	4	9	14	23	5	11	-		+2
Profit Attributable to Owners of Parent	6,984	13,412	19,053	23,070	5,767	11,404	-		(2,008)
Sales YoY	+40.9%	+34.0%	+28.2%	+22.6%	(7.8%)	(7.9%)	-	-	-
Operating Profit YoY	+120.6%	+121.2%	+77.4%	+54.2%	(28.8%)	(24.4%)	-		-
Recurring Profit YoY	+115.9%	+124.0%	+78.8%	+52.6%	(29.9%)	(26.3%)	-		-
Profit Attributable to Owners of Parent YoY	+143.2%	+138.5%	+82.9%	+49.8%	(17.4%)	(15.0%)	-		-
Gross Profit Margin	13.3%	13.4%	13.2%	12.9%	12.7%	12.8%	-	-	(0.6%)
SG&A Ratio	6.7%	7.2%	7.5%	7.6%	7.7%	7.7%	-		+0.5%
Operating Profit Margin	6.6%	6.1%	5.8%	5.3%	5.1%	5.0%	-		(1.1%)
Recurring Profit Margin	6.6%	6.3%	5.9%	5.4%	5.0%	5.1%	-		(1.3%)
Profit Attributable to Owners of Parent Margin	4.7%	4.5%	4.2%	3.8%	4.2%	4.1%	-		(0.3%)
Total Income Taxes / Profit before Income Taxes	30.0%	29.2%	29.7%	28.9%	27.0%	27.7%	-		(1.5%)
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	(,
	Cons.Act Q1						Cons.Act Q3	Cons.Act Q4	YoY
		Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act			
Income Statement	Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Q3	Q4	YoY
Income Statement (Million Yen)	Q1 03/2023	Cons.Act Q2 03/2023	Cons.Act Q3 03/2023	Cons.Act Q4 03/2023	Cons.Act Q1 03/2024	Cons.Act Q2 03/2024	Q3	Q4	YoY Net Chg.
Income Statement (Million Yen) Sales	Q1 03/2023 149,302	Cons.Act Q2 03/2023 149,458	Cons.Act Q3 03/2023 153,461	Cons.Act Q4 03/2023 155,843	Cons.Act Q1 03/2024 137,694	Cons.Act Q2 03/2024 137,350	Q3	Q4	YoY Net Chg. (12,108)
Income Statement (Million Yen) Sales Cost of Sales	Q1 03/2023 149,302 129,464	Cons.Act Q2 03/2023 149,458 129,295	Cons.Act Q3 03/2023 153,461 133,578	Cons.Act Q4 03/2023 155,843 137,213	Cons.Act Q1 03/2024 137,694 120,140	Cons.Act Q2 03/2024 137,350 119,743	Q3	Q4	YoY Net Chg. (12,108) (9,552)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit	Q1 03/2023 149,302 129,464 19,838	Cons.Act Q2 03/2023 149,458 129,295 20,163	Cons.Act Q3 03/2023 153,461 133,578 19,883	Cons.Act Q4 03/2023 155,843 137,213 18,630	Cons.Act Q1 03/2024 137,694 120,140 17,553	Cons.Act Q2 03/2024 137,350 119,743 17,607	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses	Q1 03/2023 149,302 129,464 19,838 10,018	Cons.Act Q2 03/2023 149,458 129,295 20,163 11,621	Cons.Act Q3 03/2023 153,461 133,578 19,883 12,238	Cons.Act Q4 03/2023 155,843 137,213 18,630 12,388	Cons.Act Q1 03/2024 137,694 120,140 17,553 10,559	Cons.Act Q2 03/2024 137,350 119,743 17,607 10,725	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556) (896)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	Q1 03/2023 149,302 129,464 19,838 10,018 9,820	Cons.Act Q2 03/2023 149,458 129,295 20,163 11,621 8,541	Cons.Act Q3 03/2023 153,461 133,578 19,883 12,238 7,646	Cons.Act Q4 03/2023 155,843 137,213 18,630 12,388 6,242	Cons.Act Q1 03/2024 137,694 120,140 17,553 10,559 6,994	Cons.Act Q2 03/2024 137,350 119,743 17,607 10,725 6,882	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556) (896) (1,659)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	Q1 03/2023 149,302 129,464 19,838 10,018 9,820 38	Cons.Act Q2 03/2023 149,458 129,295 20,163 11,621 8,541 533	Cons.Act Q3 03/2023 153,461 133,578 19,883 12,238 7,646 40	Cons.Act Q4 03/2023 155,843 137,213 18,630 12,388 6,242 (121)	Cons.Act Q1 03/2024 137,694 120,140 17,553 10,559 6,994 (85)	Cons.Act Q2 03/2024 137,350 119,743 17,607 10,725 6,882 154	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556) (896) (1,659) (379)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	Q1 03/2023 149,302 129,464 19,838 10,018 9,820 38 9,858	Cons.Act Q2 03/2023 149,458 129,295 20,163 11,621 8,541 533 9,074	Cons.Act Q3 03/2023 153,461 133,578 19,883 12,238 7,646 40 7,686	Cons.Act Q4 03/2023 155,843 137,213 18,630 12,388 6,242 (121) 6,121	Cons.Act Q1 03/2024 137,694 120,140 17,553 10,559 6,994 (85) 6,909	Cons.Act Q2 03/2024 137,350 119,743 17,607 10,725 6,882 154 7,036	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556) (896) (1,659) (379) (2,038)
Income Statement (Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance	Q1 03/2023 149,302 129,464 19,838 10,018 9,820 38 9,858 124	Cons.Act Q2 03/2023 149,458 129,295 20,163 11,621 8,541 533 9,074 (105)	Cons.Act Q3 03/2023 153,461 133,578 19,883 12,238 7,646 40 7,686 497	Cons.Act Q4 03/2023 155,843 137,213 18,630 12,388 6,242 (121) 6,121 (795)	Cons.Act Q1 03/2024 137,694 120,140 17,553 10,559 6,994 (85) 6,909 1,003	Cons.Act Q2 03/2024 137,350 119,743 17,607 10,725 6,882 154 7,036 847	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556) (896) (1,659) (379) (2,038) +952
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 03/2023 149,302 129,464 19,838 10,018 9,820 38 9,858 124 9,982	Cons.Act Q2 03/2023 149,458 129,295 20,163 11,621 8,541 533 9,074 (105) 8,969	Cons.Act Q3 03/2023 153,461 133,578 19,883 12,238 7,646 40 7,686 497 8,183	Cons.Act Q4 03/2023 155,843 137,213 18,630 12,388 6,242 (121) 6,121 (795) 5,326	Cons.Act Q1 03/2024 137,694 120,140 17,553 10,559 6,994 (85) 6,909 1,003 7,912	Cons.Act Q2 03/2024 137,350 119,743 17,607 10,725 6,882 154 7,036 847 7,883	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556) (896) (1,659) (379) (2,038) +952 (1,086)
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 03/2023 149,302 129,464 19,838 10,018 9,820 38 9,858 124 9,982 2,993	Cons.Act Q2 03/2023 149,458 129,295 20,163 11,621 8,541 533 9,074 (105) 8,969 2,536	Cons.Act Q3 03/2023 153,461 133,578 19,883 12,238 7,646 40 7,686 497 8,183 2,537	Cons.Act Q4 03/2023 155,843 137,213 18,630 12,388 6,242 (121) 6,121 (795) 5,326 1,299	Cons.Act Q1 03/2024 137,694 120,140 17,553 10,559 6,994 (85) 6,909 1,003 7,912 2,139	Cons.Act Q2 03/2024 137,350 119,743 17,607 10,725 6,882 154 7,036 847 7,883 2,240	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556) (896) (1,659) (379) (2,038) +952 (1,086) (296)
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 03/2023 149,302 129,464 19,838 10,018 9,820 38 9,858 124 9,982 2,993 4	Cons.Act Q2 03/2023 149,458 129,295 20,163 11,621 8,541 533 9,074 (105) 8,969 2,536 5	Cons.Act Q3 03/2023 153,461 133,578 19,883 12,238 7,646 40 7,686 497 8,183 2,537 5	Cons.Act Q4 03/2023 155,843 137,213 18,630 12,388 6,242 (121) 6,121 (795) 5,326 1,299 9	Cons.Act Q1 03/2024 137,694 120,140 17,553 10,559 6,994 (85) 6,909 1,003 7,912 2,139 5	Cons.Act Q2 03/2024 137,350 119,743 17,607 10,725 6,882 154 7,036 847 7,883 2,240 6	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556) (896) (1,659) (379) (2,038) +952 (1,086) (296) +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	Q1 03/2023 149,302 129,464 19,838 10,018 9,820 38 9,858 124 9,982 2,993 4 6,984	Cons.Act Q2 03/2023 149,458 129,295 20,163 11,621 8,541 533 9,074 (105) 8,969 2,536 5 6,428	Cons.Act Q3 03/2023 153,461 133,578 19,883 12,238 7,646 40 7,686 497 8,183 2,537 5 5,641	Cons.Act Q4 03/2023 155,843 137,213 18,630 12,388 6,242 (121) 6,121 (795) 5,326 1,299 9 9 4,017	Cons.Act Q1 03/2024 137,694 120,140 17,553 10,559 6,994 (85) 6,909 1,003 7,912 2,139 5 5,767	Cons.Act Q2 03/2024 137,350 119,743 17,607 10,725 6,882 154 7,036 847 7,883 2,240 6 5,637	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556) (896) (1,659) (379) (2,038) +952 (1,086) (296) +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 03/2023 149,302 129,464 19,838 10,018 9,820 38 9,858 124 9,982 2,993 4 4 6,984 +40.9%	Cons.Act Q2 03/2023 149,458 129,295 20,163 11,621 8,541 533 9,074 (105) 8,969 2,536 5 6,428 +27.7%	Cons.Act Q3 03/2023 153,461 133,578 19,883 12,238 7,646 400 7,686 497 8,183 2,537 5 5,641 +18.3%	Cons.Act Q4 03/2023 155,843 137,213 18,630 12,388 6,242 (121) 6,121 (795) 5,326 1,299 9 4,017 +8.9%	Cons.Act Q1 03/2024 137,694 120,140 17,553 10,559 6,994 (85) 6,909 1,003 7,912 2,139 5 5,767 (7.8%)	Cons.Act Q2 03/2024 137,350 119,743 17,607 10,725 6,882 154 7,036 847 7,883 2,240 6 5,637 (8.1%)	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556) (896) (1,659) (379) (2,038) +952 (1,086) (296) +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 03/2023 149,302 129,464 19,838 10,018 9,820 38 9,858 124 9,982 2,993 4 6,984 +40.9% +120.6%	Cons.Act Q2 03/2023 149,458 129,295 20,163 11,621 8,541 533 9,074 (105) 8,969 2,536 5 6,428 +27.7% +122.0%	Cons.Act Q3 03/2023 153,461 133,578 19,883 12,238 7,646 400 7,686 497 8,183 2,537 5 5,641 +18.3% +20.3%	Cons.Act Q4 03/2023 155,843 137,213 18,630 12,388 6,242 (121) 6,121 (795) 5,326 1,299 9 4,017 +8.9% (0.2%)	Cons.Act Q1 03/2024 137,694 120,140 17,553 10,559 6,994 (85) 6,909 1,003 7,912 2,139 5 5,767 (7.8%) (28.8%)	Cons.Act Q2 03/2024 137,350 119,743 17,607 10,725 6,882 154 7,036 847 7,883 2,240 6 5,637 (8.1%) (19.4%)	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556) (896) (1,659) (379) (2,038) +952 (1,086) (296) +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	Q1 03/2023 149,302 129,464 19,838 10,018 9,820 38 9,858 124 9,982 2,993 4 6,984 +40.9% +120.6% +115.9%	Cons.Act Q2 03/2023 149,458 129,295 20,163 11,621 8,541 533 9,074 (105) 8,969 2,536 5 6,428 +27.7% +122.0% +133.5%	Cons.Act Q3 03/2023 153,461 133,578 19,883 12,238 7,646 40 7,686 497 8,183 2,537 5 5,641 +18.3% +20.3% +19.5%	Cons.Act Q4 03/2023 155,843 137,213 18,630 12,388 6,242 (121) 6,121 (795) 5,326 1,299 9 4,017 +8.9% (0.2%) (6.8%)	Cons.Act Q1 03/2024 137,694 120,140 17,553 10,559 6,994 (85) 6,909 1,003 7,912 2,139 5 5,767 (7.8%) (28.8%) (29.9%)	Cons.Act Q2 03/2024 137,350 119,743 17,607 10,725 6,882 154 7,036 847 7,883 2,240 6 5,637 (8.1%) (19.4%) (22.5%)	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556) (896) (1,659) (379) (2,038) +952 (1,086) (296) +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 03/2023 149,302 129,464 19,838 10,018 9,820 38 9,858 124 9,982 2,993 4 6,984 +40.9% +120.6% +115.9% +143.2%	Cons.Act Q2 03/2023 149,458 129,295 20,163 11,621 8,541 533 9,074 (105) 8,969 2,536 5 6,428 +27.7% +122.0% +133.5% +133.6%	Cons.Act Q3 03/2023 153,461 133,578 19,883 12,238 7,646 40 7,686 497 8,183 2,537 5 5,641 +18.3% +20.3% +19.5% +17.8%	Cons.Act Q4 03/2023 155,843 137,213 18,630 12,388 6,242 (121) 6,121 (795) 5,326 1,299 9 4,017 +8.9% (0.2%) (6.8%) (19,5%)	Cons.Act Q1 03/2024 137,694 120,140 17,553 10,559 6,994 (85) 6,909 1,003 7,912 2,139 5 5,767 (7.8%) (28.8%) (29.9%) (17.4%)	Cons.Act Q2 03/2024 137,350 119,743 17,607 10,725 6,882 154 7,036 847 7,883 2,240 6 5,637 (8.1%) (19.4%) (22.5%) (12.3%)	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556) (896) (1,659) (379) (2,038) +952 (1,086) (296) +1 (791)
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	Q1 03/2023 149,302 129,464 19,838 10,018 9,820 38 9,858 124 9,982 2,993 4 2,993 4 6,984 +40.9% +120.6% +115.9% +143.2%	Cons.Act Q2 03/2023 149,458 129,295 20,163 11,621 8,541 533 9,074 (105) 8,969 2,536 5 6,428 +27.7% +122.0% +133.5% +133.6%	Cons.Act Q3 03/2023 153,461 133,578 19,883 12,238 7,646 40 7,686 497 8,183 2,537 5 5,641 +18.3% +20.3% +19.5% +17.8% 13.0%	Cons.Act Q4 03/2023 155,843 137,213 18,630 12,388 6,242 (121) 6,121 (795) 5,326 1,299 9 4,017 +8.9% (0.2%) (6.8%) (19.5%)	Cons.Act Q1 03/2024 137,694 120,140 17,553 10,559 6,994 (85) 6,909 1,003 7,912 2,139 5 5,767 (7.8%) (28.8%) (29.9%) (17.4%)	Cons.Act Q2 03/2024 137,350 119,743 17,607 10,725 6,882 154 7,036 847 7,883 2,240 6 5,637 (8.1%) (19.4%) (22.5%) (12.3%)	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556) (896) (1,659) (379) (2,038) +952 (1,086) (296) +1 (791)
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 Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio	Q1 03/2023 149,302 129,464 19,838 10,018 9,820 38 9,858 124 9,982 2,993 4 6,984 +40.9% +120.6% +115.9% +143.2% 13.3% 6.7%	Cons.Act Q2 03/2023 149,458 129,295 20,163 11,621 8,541 533 9,074 (105) 8,969 2,536 5 6,428 +27.7% +122.0% +133.5% +133.6% 13.5% 7.8%	Cons.Act Q3 03/2023 153,461 133,578 19,883 12,238 7,646 40 7,686 497 8,183 2,537 5 5,641 +18.3% +20.3% +19.5% +17.8% 13.0% 8.0%	Cons.Act Q4 03/2023 155,843 137,213 18,630 12,388 6,242 (121) 6,121 (795) 5,326 1,299 9 4,017 +8.9% (0.2%) (6.8%) (19.5%) 12.0% 7.9%	Cons.Act Q1 03/2024 137,694 120,140 17,553 10,559 6,994 (85) 6,909 1,003 7,912 2,139 5 5,767 (7.8%) (28.8%) (29.9%) (17.4%) 12.7% 7.7%	Cons.Act Q2 03/2024 137,350 119,743 17,607 10,725 6,882 154 7,036 847 7,883 2,240 6 5,637 (8.1%) (19.4%) (22.5%) (12.3%) 12.8% 7.8%	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556) (896) (1,659) (379) (2,038) +952 (1,086) (296) +1 (791) - - - - - - - - - -
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 03/2023 149,302 129,464 19,838 10,018 9,820 38 9,858 124 9,852 2,993 4 6,984 +40.9% +120.6% +115.9% +143.2% 13.3% 6.7% 6.6%	Cons.Act Q2 03/2023 149,458 129,295 20,163 11,621 8,541 533 9,074 (105) 8,969 2,536 5 6,428 +27.7% +122.0% +133.5% +133.6% 13.5% 7.8% 5.7%	Cons.Act Q3 03/2023 153,461 133,578 19,883 12,238 7,646 40 7,686 497 8,183 2,537 5 5,641 +18.3% +20.3% +19.5% +17.8% 13.0% 8,0% 5,0%	Cons.Act Q4 03/2023 155,843 137,213 18,630 12,388 6,242 (121) 6,121 (795) 5,326 1,299 9 4,017 +8.9% (0.2%) (6.8%) (19.5%) 12.0% 7.9% 4.0%	Cons.Act Q1 03/2024 137,694 120,140 17,553 10,559 6,994 (85) 6,909 1,003 7,912 2,139 5 5,767 (7.8%) (28.8%) (29.9%) (17.4%) 12.7% 7.7% 5.1%	Cons.Act Q2 03/2024 137,350 119,743 17,607 10,725 6,882 154 7,036 847 7,883 2,240 6 5,637 (8.1%) (19.4%) (22.5%) (12.3%) 12.8% 7.8% 5.0%	Q3	Q4	YoY Net Chg. (12,108) (9,552) (2,556) (896) (1,659) (379) (2,038) +952 (1,086) (296) +11 (791) - - - - - - - - - - - - - - - - - - -

Source: Company Data, WRJ Calculation

Segmented Information (Cumulative / Quarterly)

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)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Electronic Components	133,477	268,464	405,608	539,342	120,015	242,564	-	-	(25,900)
Information Equipment	11,147	19,597	29,139	43,680	12,050	20,715	-		+1,118
Software	498	1,307	2,076	2,998	577	1,225	-		(82)
Other	4,178	9,392	15,397	22,044	5,050	10,539	-	-	+1,147
Sales	149,302	298,760	452,220	608,064	137,694	275,044	-	-	(23,716)
Electronic Components	9,018	16,617	23,341	28,314	5,922	11,785	-	-	(4,832)
Information Equipment	564	965	1,499	2,449	746	1,280	-	-	+315
Software	(33)	95	135	286	(4)	112	-	-	+17
Other	249	658	971	1,101	291	623	-	-	(35)
Segment Profit	9,798	18,335	25,948	32,152	6,956	13,801	-	-	(4,534)
Elimination	21	25	57	97	37	74	-	-	+49
Operating Profit	9,820	18,361	26,006	32,249	6,994	13,876	-	-	(4,485)
Electronic Components	6.8%	6.2%	5.8%	5.2%	4.9%	4.9%	-	-	(1.3%)
Information Equipment	5.1%	4.9%	5.1%	5.6%	6.2%	6.2%	-		+1.3%
Software	(6.6%)	7.3%	6.5%	9.5%	(0.8%)	9.2%	-		+1.9%
Other	6.0%	7.0%	6.3%	5.0%	5.8%	5.9%	-	-	(1.1%)
Segment Profit Margin	6.6%	6.1%	5.7%	5.3%	5.1%	5.0%	-		(1.1%)
Elimination	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-		+0.0%
Operating Profit Margin	6.6%	6.1%	5.8%	5.3%	5.1%	5.0%	-	-	(1.1%)
Segmented Information	Cons.Act	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
Segmented Information	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
Segmented Information (Million Yen)									YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
(Million Yen)	Q1 03/2023	Q2 03/2023	Q3 03/2023	Q4 03/2023	Q1 03/2024	Q2 03/2024	Q3	Q4	Net Chg.
(Million Yen) Electronic Components	Q1 03/2023 133,477	Q2 03/2023 134,987	Q3 03/2023 137,144	Q4 03/2023 133,734	Q1 03/2024 120,015	Q2 03/2024 122,549	Q3	Q4	Net Chg. (12,438)
(Million Yen) Electronic Components Information Equipment	Q1 03/2023 133,477 11,147	Q2 03/2023 134,987 8,450	Q3 03/2023 137,144 9,542	Q4 03/2023 133,734 14,541	Q1 03/2024 120,015 12,050	Q2 03/2024 122,549 8,665	Q3	Q4	Net Chg. (12,438) +215
(Million Yen) Electronic Components Information Equipment Software	Q1 03/2023 133,477 11,147 498	Q2 03/2023 134,987 8,450 809	Q3 03/2023 137,144 9,542 769	Q4 03/2023 133,734 14,541 922	Q1 03/2024 120,015 12,050 577	Q2 03/2024 122,549 8,665 648	Q3	Q4	Net Chg. (12,438) +215 (161)
(Million Yen) Electronic Components Information Equipment Software Other	Q1 03/2023 133,477 11,147 498 4,178	Q2 03/2023 134,987 8,450 809 5,214	Q3 03/2023 137,144 9,542 769 6,005	Q4 03/2023 133,734 14,541 922 6,647	Q1 03/2024 120,015 12,050 577 5,050	Q2 03/2024 122,549 8,665 648 5,489	Q3	Q4	Net Chg. (12,438) +215 (161) +275
(Million Yen) Electronic Components Information Equipment Software Other Sales	Q1 03/2023 133,477 11,147 498 4,178 149,302	Q2 03/2023 134,987 8,450 809 5,214 149,458	Q3 03/2023 137,144 9,542 769 6,005 153,460	Q4 03/2023 133,734 14,541 922 6,647 155,844	Q1 03/2024 120,015 12,050 577 5,050 137,694	Q2 03/2024 122,549 8,665 648 5,489 137,350	Q3	Q4	Net Chg. (12,438) +215 (161) +275 (12,108)
(Million Yen) Electronic Components Information Equipment Software Other Sales Electronic Components Information Equipment Software	Q1 03/2023 133,477 11,147 498 4,178 149,302 9,018	Q2 03/2023 134,987 8,450 809 5,214 149,458 7,599 401 128	Q3 03/2023 137,144 9,542 769 6,005 153,460 6,724 534 40	Q4 03/2023 133,734 14,541 922 6,647 155,844 4,973 950 151	Q1 03/2024 120,015 12,050 577 5,050 137,694 5,922 746 (4)	Q2 03/2024 122,549 8,665 648 5,489 137,350 5,863 5,34 116	Q3	Q4	Net Chg. (12,438) +215 (161) +275 (12,108) (1,736) +133 (12)
(Million Yen) Electronic Components Information Equipment Software Other Sales Electronic Components Information Equipment	Q1 03/2023 133,477 11,147 498 4,178 149,302 9,018 564	Q2 03/2023 134,987 8,450 809 5,214 149,458 7,599 401	Q3 03/2023 137,144 9,542 769 6,005 153,460 6,724 534	Q4 03/2023 133,734 14,541 922 6,647 155,844 4,973 950	Q1 03/2024 120,015 12,050 577 5,050 137,694 5,922 746	Q2 03/2024 122,549 8,665 648 5,489 137,350 5,863 5,34	Q3	Q4	Net Chg. (12,438) +215 (161) +275 (12,108) (1,736) +133
(Million Yen) Electronic Components Information Equipment Software Other Sales Electronic Components Information Equipment Software	Q1 03/2023 133,477 11,147 498 4,178 149,302 9,018 564 (33)	Q2 03/2023 134,987 8,450 809 5,214 149,458 7,599 401 128	Q3 03/2023 137,144 9,542 769 6,005 153,460 6,724 534 40	Q4 03/2023 133,734 14,541 922 6,647 155,844 4,973 950 151	Q1 03/2024 120,015 12,050 577 5,050 137,694 5,922 746 (4)	Q2 03/2024 122,549 8,665 648 5,489 137,350 5,863 5,34 116	Q3	Q4	Net Chg. (12,438) +215 (161) +275 (12,108) (1,736) +133 (12)
(Million Yen) Electronic Components Information Equipment Software Other Sales Electronic Components Information Equipment Software Other	Q1 03/2023 133,477 11,147 498 4,178 149,302 9,018 564 (33) 249 9,798 21	Q2 03/2023 134,987 8,450 809 5,214 149,458 7,599 401 128 409 8,537 4	Q3 03/2023 137,144 9,542 769 6,005 153,460 6,724 534 40 313 7,613 32	Q4 03/2023 133,734 14,541 922 6,647 155,844 4,973 950 151 130 6,204 40	Q1 03/2024 120,015 12,050 577 5,050 137,694 5,922 746 (4) 291 6,956 37	Q2 03/2024 122,549 8,665 648 5,489 137,350 5,863 5,34 116 332 6,845 37	Q3	Q4	Net Chg. (12,438) +215 (161) +275 (12,108) (1,736) +133 (12) (77) (1,692) +33
(Million Yen) Electronic Components Information Equipment Software Other Sales Electronic Components Information Equipment Software Other Segment Profit	Q1 03/2023 133,477 11,147 498 4,178 149,302 9,018 564 (33) 249 9,798	Q2 03/2023 134,987 8,450 809 5,214 149,458 7,599 401 128 409 8,537	Q3 03/2023 137,144 9,542 769 6,005 153,460 6,724 534 40 313 7,613	Q4 03/2023 133,734 14,541 922 6,647 155,844 4,973 950 151 130 6,204 40 6,243	Q1 03/2024 120,015 12,050 577 5,050 137,694 5,922 746 (4) 291 6,956 37 6,994	Q2 03/2024 122,549 8,665 648 5,489 137,350 5,863 5,34 116 332 6,845 37 6,882	Q3	Q4	Net Chg. (12,438) +215 (161) +275 (12,108) (1,736) +133 (12) (77) (1,692)
(Million Yen) Electronic Components Information Equipment Software Other Sales Electronic Components Information Equipment Software Other Segment Profit Elimination	Q1 03/2023 133,477 11,147 498 4,178 149,302 9,018 564 (33) 249 9,798 21 9,798 21 9,820 6.8%	Q2 03/2023 134,987 8,450 809 5,214 149,458 7,599 401 128 409 8,537 4 8,537 4 8,541 5.6%	Q3 03/2023 137,144 9,542 769 6,005 153,460 6,724 534 40 313 7,613 32 7,645 4.9%	Q4 03/2023 133,734 14,541 922 6,647 155,844 4,973 950 151 130 6,204 40 6,243 3,7%	Q1 03/2024 120,015 12,050 577 5,050 137,694 5,922 746 (4) 291 6,956 37 6,994 4.9%	Q2 03/2024 122,549 8,665 648 5,489 137,350 5,863 5,34 116 332 6,845 37 6,882 4,8%	Q3 03/2024 - - - - - - - - - - - - - - - - - - -	Q4	Net Chg. (12,438) +215 (161) +275 (12,108) (1,736) +133 (12) (77) (1,692) +33
(Million Yen) Electronic Components Information Equipment Software Other Sales Electronic Components Information Equipment Software Other Segment Profit Elimination Operating Profit Electronic Components Information Equipment	Q1 03/2023 133,477 11,147 498 4,178 149,302 9,018 564 (33) 249 9,798 21 9,820 6.8% 5.1%	Q2 03/2023 134,987 8,450 809 5,214 149,458 7,599 401 128 409 8,537 4 8,541 5,6% 4,7%	Q3 03/2023 137,144 9,542 769 6,005 153,460 6,724 534 40 313 7,613 32 7,643 32 7,645 4,9% 5,6%	Q4 03/2023 133,734 14,541 922 6,647 155,844 4,973 950 151 130 6,204 40 6,243 3,7% 6,5%	Q1 03/2024 120,015 12,050 577 5,050 137,694 5,922 746 (4) 291 6,956 37 6,994 4,9% 6,2%	Q2 03/2024 122,549 8,665 648 5,489 137,350 5,863 5,34 116 332 6,845 37 6,882 4,8% 6,2%	Q3 03/2024 - - - - - - - - - - - - - - - - - - -	Q4	Net Chg. (12,438) +215 (161) +275 (12,108) (1,736) +133 (12) (77) (1,692) +33 (1,659) (0.8%) +1.4%
(Million Yen) Electronic Components Information Equipment Software Other Sales Electronic Components Information Equipment Software Other Segment Profit Elimination Operating Profit Electronic Components Information Equipment Software	Q1 03/2023 133,477 11,147 498 4,178 149,302 9,018 564 (33) 249 9,798 21 9,798 21 9,820 6.8%	Q2 03/2023 134,987 8,450 809 5,214 149,458 7,599 401 128 409 8,537 4 8,537 4 8,541 5.6%	Q3 03/2023 137,144 9,542 769 6,005 153,460 6,724 534 400 313 7,613 32 7,645 4.9% 5.6% 5.2%	Q4 03/2023 133,734 14,541 922 6,647 155,844 4,973 950 151 130 6,204 40 6,243 3,7%	Q1 03/2024 120,015 12,050 577 5,050 137,694 5,922 746 (4) 291 6,956 37 6,994 4.9%	Q2 03/2024 122,549 8,665 648 5,489 137,350 5,863 5,34 1116 332 6,845 37 6,882 4,8% 6,2% 17.9%	Q3 03/2024 - - - - - - - - - - - - - - - - - - -	Q4	Net Chg. (12,438) +215 (161) +275 (12,108) (1,736) +133 (12) (77) (1,692) +33 (1,659) (0.8%)
(Million Yen) Electronic Components Information Equipment Software Other Sales Electronic Components Information Equipment Software Other Segment Profit Elimination Operating Profit Electronic Components Information Equipment	Q1 03/2023 133,477 11,147 498 4,178 149,302 9,018 564 (33) 249 9,798 21 9,820 6.8% 5.1%	Q2 03/2023 134,987 8,450 809 5,214 149,458 7,599 401 128 409 8,537 4 8,541 5,6% 4,7%	Q3 03/2023 137,144 9,542 769 6,005 153,460 6,724 534 40 313 7,613 32 7,643 32 7,645 4,9% 5,6%	Q4 03/2023 133,734 14,541 922 6,647 155,844 4,973 950 151 130 6,204 40 6,243 3,7% 6,5%	Q1 03/2024 120,015 12,050 577 5,050 137,694 5,922 746 (4) 291 6,956 37 6,994 4,9% 6,2%	Q2 03/2024 122,549 8,665 648 5,489 137,350 5,863 5,34 116 332 6,845 37 6,882 4,8% 6,2%	Q3 03/2024 - - - - - - - - - - - - - - - - - - -	Q4	Net Chg. (12,438) +215 (161) +275 (12,108) (1,736) +133 (12) (77) (1,692) +33 (1,659) (0.8%) +1.4%
(Million Yen) Electronic Components Information Equipment Software Other Sales Electronic Components Information Equipment Software Other Segment Profit Elimination Operating Profit Electronic Components Information Equipment Software Other Segment Profit Margin	Q1 03/2023 133,477 11,147 498 4,178 149,302 9,018 564 (33) 249 9,798 21 9,820 6.8% 5.1% (6.6%) 6.0% 6.0%	Q2 03/2023 134,987 8,450 809 5,214 149,458 7,599 401 128 409 8,537 4 8,541 5.6% 4.7% 15.8% 7.8% 7.8% 5.7%	Q3 03/2023 137,144 9,542 769 6,005 153,460 6,724 534 400 313 7,613 32 7,645 4.9% 5.6% 5.2% 5.2% 5.2%	Q4 03/2023 133,734 14,541 922 6,647 155,844 4,973 950 151 130 6,204 40 6,243 3.7% 6.5% 16.4% 2.0% 4.0 %	Q1 03/2024 120,015 12,050 577 5,050 137,694 5,922 746 (4) 291 6,956 37 6,994 4.9% 6.2% (0.8%) 5.8% 5.8%	Q2 03/2024 122,549 8,665 648 5,489 137,350 5,863 5,34 116 332 6,845 37 6,882 4.8% 6.2% 17.9% 6.0% 5.0%	Q3 03/2024 - - - - - - - - - - - - - - - - - - -	Q4	Net Chg. (12,438) +215 (161) +275 (12,108) (1,736) +133 (12) (777) (1,692) +33 (1,659) (0.8%) +1.4% +2.1% (1.8%) (0.7%)
(Million Yen) Electronic Components Information Equipment Software Other Sales Electronic Components Information Equipment Software Other Segment Profit Elimination Operating Profit Electronic Components Information Equipment Software Other Other	Q1 03/2023 133,477 11,147 498 4,178 149,302 9,018 564 (33) 249 9,798 21 9,820 6.8% 5.1% (6.6%) 6.0%	Q2 03/2023 134,987 8,450 809 5,214 149,458 7,599 401 128 409 8,537 4 8,541 5.6% 4.7% 15.8% 7.8%	Q3 03/2023 137,144 9,542 769 6,005 153,460 6,724 534 400 313 7,613 32 7,645 4.9% 5.6% 5.2% 5.2%	Q4 03/2023 133,734 14,541 922 6,647 155,844 4,973 950 151 130 6,204 40 6,243 3.7% 6.5% 16,4% 2.0%	Q1 03/2024 120,015 12,050 577 5,050 137,694 5,922 746 (4) 291 6,956 37 6,994 4.9% 6.2% (0.8%) 5.8%	Q2 03/2024 122,549 8,665 648 5,489 137,350 5,863 534 116 332 6,845 37 6,882 4.8% 6.2% 17.9% 6.0%	Q3 03/2024 - - - - - - - - - - - - - - - - - - -	Q4	Net Chg. (12,438) +215 (161) +275 (12,108) (1,736) +133 (12) (777) (1,692) +33 (1,659) (0.8%) +1.4% +2.1% (1.8%)

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement	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)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Operating Cash Flow	-	10,650	-	30,569	-	9,551	-	-	(1,099)
Investing Cash Flow	-	(3,492)	-	(4,805)	-	(797)	-	-	+2,695
Operating CF and Investing CF	-	7,158	-	25,764	-	8,754	-		+1,596
Financing Cash Flow	-	(3,187)	-	(15,549)	-	(4,194)	-	-	(1,007)

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet	Cons.Act								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Cash & Deposit	42,317	48,484	50,994	52,600	59,358	62,487	-	-	+14,003
Accounts Receivables	125,693	124,539	123,080	129,098	115,889	117,751	-	-	(6,788)
Inventory	71,037	71,285	78,849	56,204	70,556	63,580	-		(7,705)
Other	9,680	7,457	7,355	7,670	9,071	8,519	-		+1,062
Current Assets	248,727	251,765	260,278	245,572	254,874	252,337	-		+572
Tangible Assets	20,148	20,532	20,279	20,158	21,231	21,951	-		+1,419
Intangible Assets	3,075	2,930	2,747	2,702	2,541	2,321	-		(609)
Investments & Other Assets	14,804	15,694	16,500	17,784	14,176	13,717	-		(1,977)
Fixed Assets	38,028	39,158	39,526	40,645	37,948	37,990	-		(1,168)
Total Assets	286,756	290,923	299,806	286,217	292,822	290,328	-	-	(595)
Accounts Payables	90,487	84,968	90,273	79,232	88,374	77,353	-	· ·	(7,615)
Short Term Debt	27,885	25,313	30,955	19,585	20,258	19,939	-		(5,374)
Other	19,311	21,900	24,559	28,730	18,899	19,745	-		(2,155)
Current Liabilities	137,683	132,181	145,787	127,547	127,531	117,037	-		(15,144)
Corporate Bond	10,000	10,000	10,000	10,000	10,000	10,000	-		-
Long Term Debt	15,130	15,121	10,109	10,600	10,600	10,600	-		(4,521)
Other	8,824	8,692	8,717	8,332	8,707	9,082	-		+390
Fixed Liabilities	33,954	33,813	28,826	28,932	29,307	29,682	-		(4,131)
Total Liabilities	171,637	165,995	174,613	156,479	156,839	146,720	-		(19,275)
Shareholders' Equity	103,738	110,254	113,268	117,285	119,900	125,581	-		+15,327
Other	11,381	14,674	11,924	12,452	16,083	18,026	-		+3,352
Net Assets	115,119	124,928	125,192	129,737	135,983	143,607	-		+18,679
Total Liabilities & Net Assets	286,756	290,923	299,806	286,217	292,822	290,328	-	-	(595)
Equity Capital	115,008	124,808	125,070	129,608	135,850	143,465	-	-	+18,657
Interest Bearing Debt	53,015	50,434	51,064	40,185	40,858	40,539	-		(9,895)
Net Debt	10,698	1,950	70	(12,415)	(18,500)	(21,948)	-	-	(23,898)
Equity Ratio	40.1%	42.9%	41.7%	45.3%	46.4%	49.4%	-	-	-
Net Debt Equity Ratio	9.3%	1.6%	0.1%	(9.6%)	(13.6%)	(15.3%)	-		-
ROE (12 months)	18.8%	21.4%	21.6%	19.6%	17.4%	15.7%	-		-
ROA (12 months)	10.4%	12.2%	11.8%	11.7%	10.3%	9.5%	-	-	-
Days for Inventory Turnover	50	50	54	37	54	48	-	-	-
Quick Ratio	122%	131%	119%	142%	137%	154%	-	-	-
Current Ratio	181%	190%	179%	193%	200%	216%	-	-	-

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.

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