KAGA ELECTRONICS

JPX-NIKKEI Mid Small 2021 - 2022

Financial Results Briefing Material
for the First Half of the Fiscal Year ending March 2023

KAGA ELECTRONICS CO., LTD.

TSE Prime Market 8154

November 24, 2022

KAGA ELECTRONICS CO., LTD.

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Consolidated Financial Results

for the First Half of the
Fiscal Year ended March 2023

Director,
Managing Executive Officer
Eiji Kawamura

Summary of Financial Results for FY2023/3 2Q

FY2023/3 1H results

- **Net sales increased by 75.7 billion yen or 34.0%, year on year to 298.7 billion yen.** In the core electronic components business、demand remained robust in a wide range of areas, particularly automotive and industrial equipment-related applications.
- **Operating income increased by 10.0 billion yen or 121.3%, year on year to 18.3 billion yen**. Improved gross profit margin attributable to higher sales and sales mix resulted in a substantial increase in gross profit.
- **All metrics from net sales to ordinary income for the quarter achieved record highs for a second quarter.**
- **Net sales and operating income both exceeded internal plans, by approximately 23.7 billion yen and 4.8 billion yen, respectively.**

FY2023/3 earnings forecast

- As the conditions in the semiconductor market, COVID-19, the conflict in Ukraine, and exchange rate volatility make it difficult to predict the outlook, **upward revisions only take into account the upward deviations in Q2. The initial forecasts for the period from Q3 have not been changed.**

(billion yen)	Net Sales	Operating income	Net income
Previous forecasts	540.0	24.0	16.0
Revised forecasts	**570.0**	**28.0**	**20.0**

Shareholder return

- The annual dividend was **revised to 200 yen per share, up 50 yen from the previous forecast of 150 yen** (100-yen interim dividend/100-yen year-end dividend).
- This amounts to **an increase of 80 yen in the annual dividend from the previous fiscal year’s 120 yen per share**.

Financial Highlights for FY2023/3 2Q

(million yen)

	FY2022/3 2Q Results		FY2023/3 2Q Results		YoY	FY2023/3 Forecasts (Revised on August. 4, 2022)		Progress rate
Net sales	223,009		**298,760**		34.0%	540,000		55.3%
Gross Profit	27,133	*12.2%*	**40,001**	*13.4%*	47.4%	—	–	–
SG&A	18,832	*8.4%*	**21,639**	*7.2%*	14.9%	—	–	–
Operating income	8,300	*3.7%*	**18,361**	*6.1%*	121.2%	24,000	*4.4%*	76.5%
Ordinary income	8,452	*3.8%*	**18,932**	*6.3%*	124.0%	24,500	*4.5%*	77.3%
Profit attibutable to owners of parent	5,624	*2.5%*	**13,412**	*4.5%*	138.5%	16,000	*3.0%*	83.8%
EPS (yen)	207.39	–	**510.88**	–	–	609.58	–	–
Exchange Rate yen / USD	109.80	–	**133.97**	–	–	116.00	–	–

Note: 1. The effect of exchange rates on the conversion into yen is approximately 19.4 billion yen on net sales and 0.9 billion yen on operating income.
2. "*x. x%* " represents the profit margin.

Results by Business Segment for FY2023/3 2Q

(million yen)

		FY2022/3 2Q Results		FY2023/3 2Q Results		YoY	FY2023/3 Forecasts (Reviseed on August. 4, 2022)		Progress rate
Electronic Component	Net sales	194,406		**268,464**		38.1%	477,000		56.3%
	Segment income	7,123	*3.7%*	**16,617**	*6.2%*	133.3%	21,300	*4.5%*	78.0%
Information Equipment	Net sales	18,713		**19,597**		4.7%	39,000		50.2%
	Segment income	910	*4.9%*	**965**	*4.9%*	6.0%	2,000	*5.1%*	48.3%
Software	Net sales	1,237		**1,307**		5.6%	4,000		32.7%
	Segment income	-109	–	**95**	*7.3%*	–	100	*2.5%*	95.6%
Others	Net sales	8,651		**9,392**		8.6%	20,000		47.0%
	Segment income	320	*3.7%*	**658**	*7.0%*	105.2%	600	*3.0%*	109.7%
Total	Net sales	223,009		**298,760**		34.0%	540,000		55.3%
	Segment income	8,300	*3.7%*	**18,361**	*6.1%*	121.2%	24,000	*4.4%*	76.5%

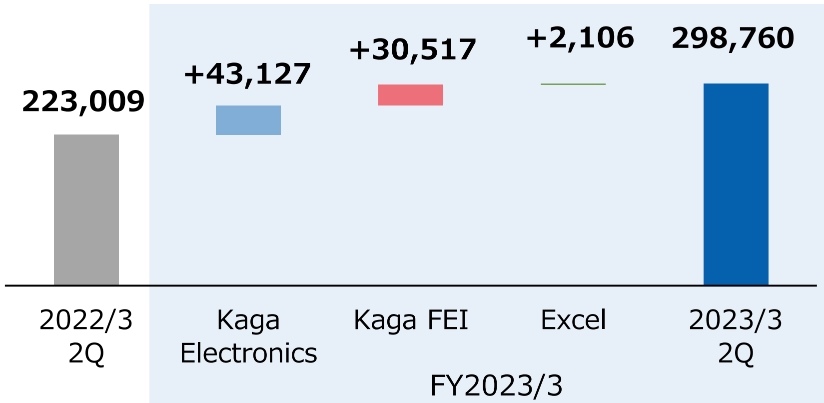
Note: 1. Figures of each segment income are not inter-segment adjusted.
Total amount is inter-segment adjusted (operating income).
2. "*x. x%* " represents the profit margin.

Effect of M&A for FY2023/3 2Q

(million yen)

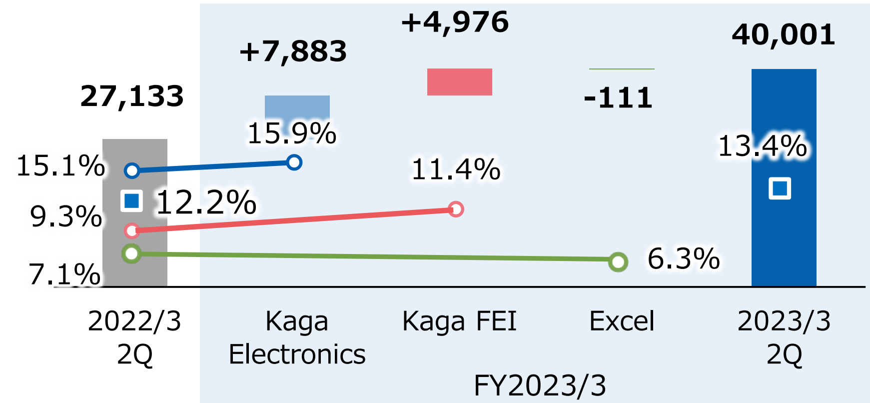
Net Sales

All three companies achieved significant increases in net sales, driven by the electronic components business.



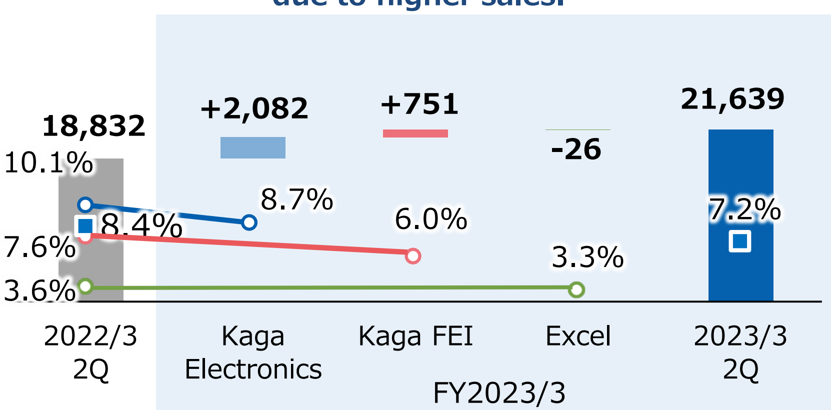
Gross profit / Gross profit margin

Kaga Electronics and Kaga FEI posted substantial increases in gross profit



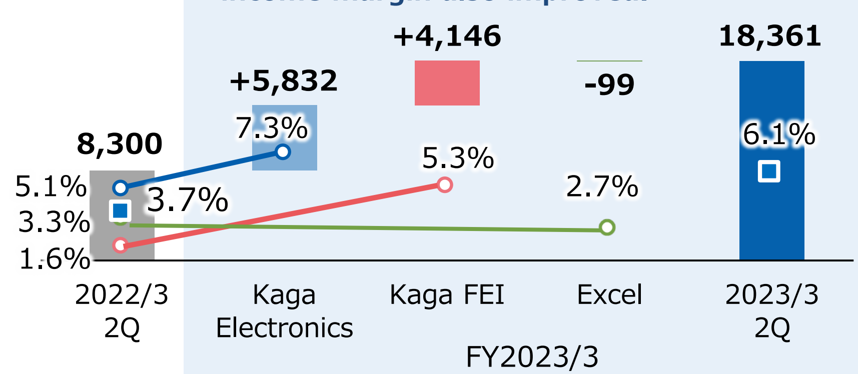
SG&A / SG&A ratio

The SG&A ratio fell, although SG&A expenses rose due to higher sales.



Operating income / Operating income marjin

Higher gross profit absorbed an increase in operating expenses and resulted in a significant increase in operating income for Kaga Electronics and Kaga FEI. The operating income margin also improved.



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Note :With respect to gross profit and operating income, figures presented above are before consolidation adjustments between the two companies. For reference, after consolidation adjustments, gross profit stood at -26million yen, and operating income came to 45million yen.

Results by Company for FY2023/3 2Q

(million yen)

		FY2022/3 2Q Results		FY2023/3 2Q Results		YoY
Kaga Electronics	Net sales	125,272		**168,400**		34.4%
	Gross Profit	18,850	*15.1%*	**26,734**	*15.9%*	41.8%
	Operating income	6,402	*5.1%*	**12,235**	*7.3%*	91.1%
Kaga FEI	Net sales	68,240		**98,757**		44.7%
	Gross Profit	6,325	*9.3%*	**11,301**	*11.4%*	78.7%
	Operating income	1,067	*1.6%*	**5,214**	*5.3%*	388.3%
Excel	Net sales	29,495		**31,602**		7.1%
	Gross Profit	2,103	*7.1%*	**1,991**	*6.3%*	-5.3%
	Operating income	966	*3.3%*	**866**	*2.7%*	-10.3%
Total	Net sales	223,009		**298,760**		34.0%
	Gross Profit	27,133	*12.2%*	**40,001**	*13.4%*	47.4%
	Operating income	8,300	*3.7%*	**18,361**	*6.1%*	121.2%

Note: 1. With respect to gross profit and operating income, figures presented above are before consolidation adjustments between the three companies.
2. "*x. x%* " represents the profit margin.

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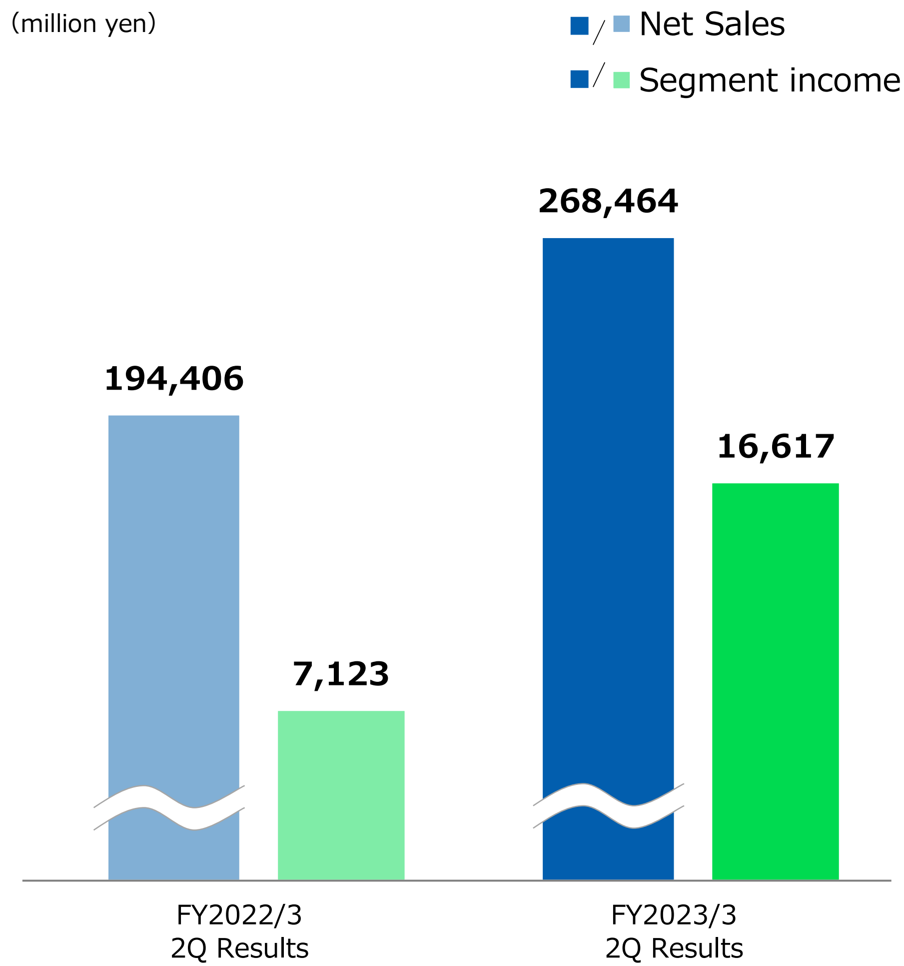
Financial Highlights: Electronic Component Segment

Net sales/Segment income



YoY

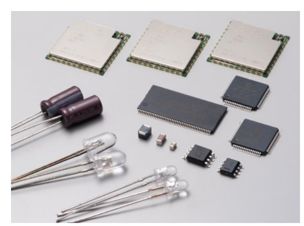
- Net Sales **+74,057**million yen **38.1%Up**
- Segment income **+9,493**million yen **133.3%Up**

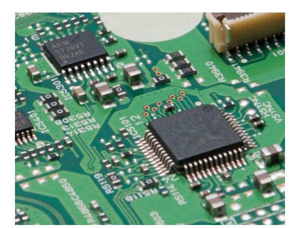
・In the component sales business, supply/demand conditions began to ease for some materials, and the Company was able to achieve significant growth in sales through early efforts to capture demand from customers in a broad range of industries.

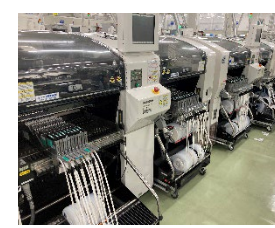
・Both Kaga Electronics and Kaga FEI worked on spot sales with automotive and industrial equipment-related customers still facing supply shortages, which also contributed to growth in sales/profit.

・In parallel with these efforts, the Company proactively proposed alternative products.

・The EMS business was a strong performer, especially in automotive and medical equipment applications.

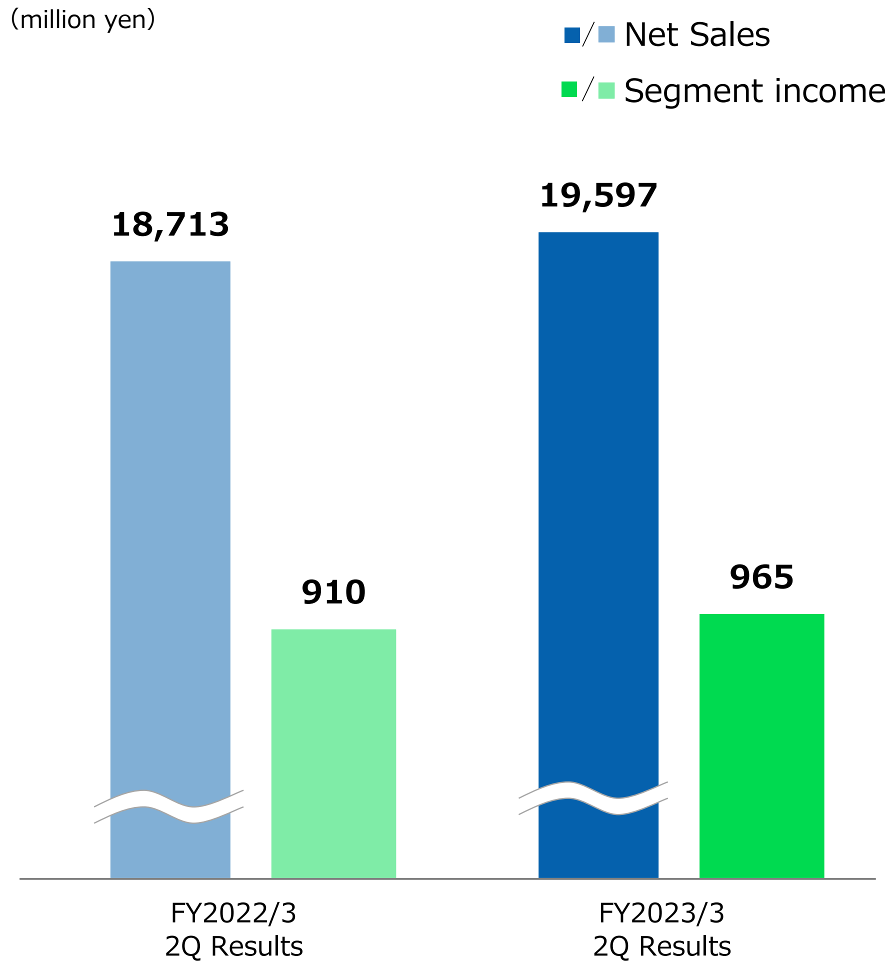






Financial Highlights: Information Equipment Segment

Net sales/Segment income



YoY

● Net Sales	+883 million yen	4.7% Up
● Segment income	+54 million yen	6.0% Up

- Sales of PCs to corporations and educational institutions were solid, particularly high-priced products.
- Sales of PC peripherals such as security software remained strong.

- In the LED installation business, large projects that had been delayed due to shortages of materials resumed, which contributed to earnings.

Financial Highlights for FY2023/3 2Q (3 months)

Reference

(million yen)

	FY2022/3 2Q Results		FY2023/3 1Q Results		FY2023/3 2Q Results		YoY	QoQ
Net sales	117,059		149,302		**149,458**		27.7%	0.1%
Gross Profit	13,582	*11.6%*	19,838	*13.3%*	**20,163**	13.5%	48.5%	1.6%
SG&A	9,733	*8.3%*	10,018	*6.7%*	**11,621**	7.8%	19.4%	16.0%
Operating income	3,848	*3.3%*	9,820	*6.6%*	**8,541**	*5.7%*	121.9%	-13.0%
Ordinary income	3,885	*3.3%*	9,858	*6.6%*	**9,073**	*6.1%*	133.5%	-8.0%
Profit attibutable to owners of parent	2,752	*2.4%*	6,984	*4.7%*	**6,427**	*4.3%*	133.5%	-8.0%
EPS (yen)	102.48	–	266.10	–	**244.79**	–	–	–

Note: "*x. x%* " represents the profit margin.

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Results by Business Segment for FY2023/3 2Q (3 months)

Reference

(million yen)

		FY2022/3 2Q Results		FY2023/3 1Q Results		FY2023/3 2Q Results		YoY	QoQ
Electronic Component	Net sales	103,782		133,477		**134,986**		30.1%	1.1%
	Segment income	3,423	*3.3%*	9,018	*6.8%*	**7,599**	*5.6%*	122.0%	-15.7%
Information Equipment	Net sales	8,077		11,147		**8,449**		4.6%	-24.2%
	Segment income	342	*4.2%*	564	*5.1%*	**400**	*4.7%*	17.0%	-29.1%
Software	Net sales	669		498		**808**		20.8%	62.3%
	Segment income	-42	*-6.3%*	-33	*-6.7%*	**129**	*16.0%*	–	–
Others	Net sales	4,530		4,178		**5,213**		15.1%	24.8%
	Segment income	103	*2.3%*	249	*6.0%*	**408**	*7.8%*	295.6%	64.1%
Total	Net sales	117,059		149,302		**149,458**		27.7%	0.1%
	Segment income	3,848	*3.3%*	9,820	*6.6%*	**8,541**	*5.7%*	121.9%	-13.0%

Note: 1. Figures of each segment income are not inter-segment adjusted.
Total amount is inter-segment adjusted (operating income).
2. "*x. x%* " represents the profit margin.

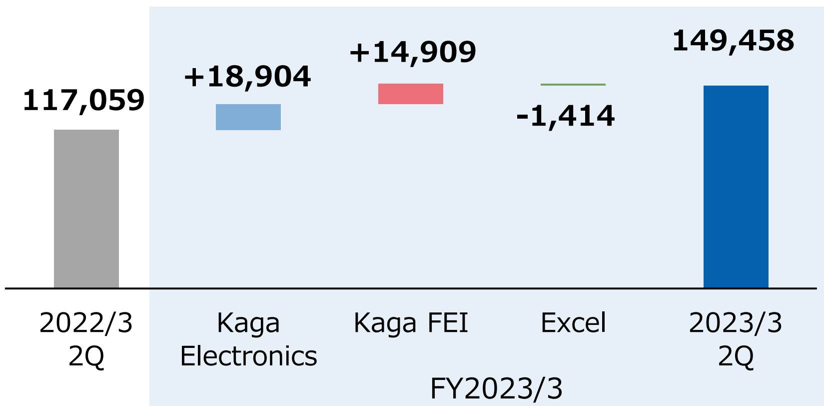
Effect of M&A for FY2023/3 2Q (3 months)

Reference

(million yen)

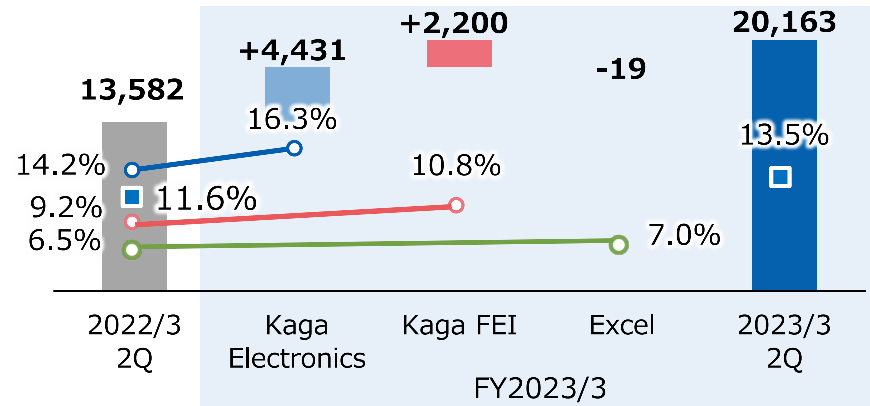
Net Sales

Kaga Electronics and Kaga FEI achieved significant increases in net sales, driven by the electronic components business.



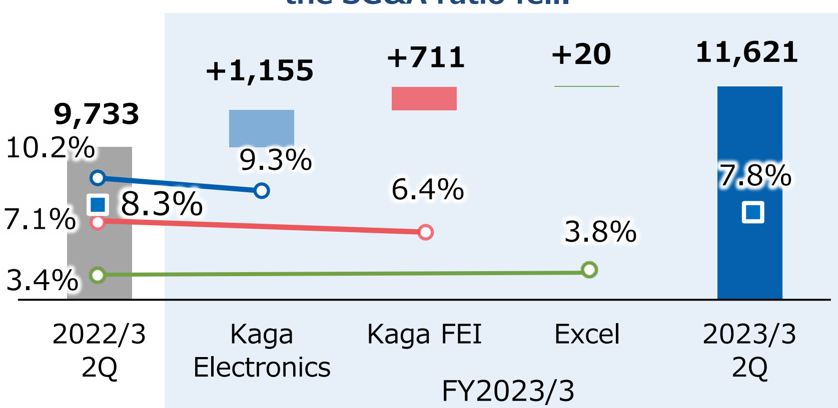
Gross profit / Gross profit margin

Gross profit increased significantly for Kaga Electronics and Kaga FEI. Profit margins also improved.



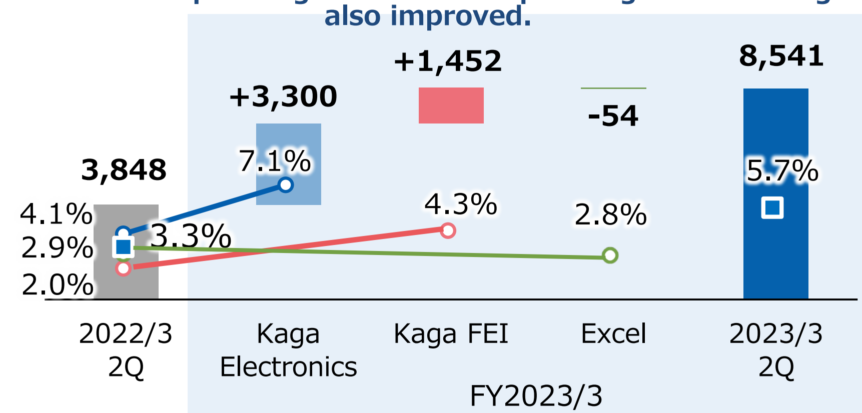
SG&A / SG&A ratio

Although SG&A expenses increased due to higher sales, the SG&A ratio fell.



Operating income / Operating income marjin

Kaga Electronics and Kaga FEI contributed significantly to increases in operating income. The operating income margin also improved.



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Note :With respect to gross profit and operating income, figures presented above are before consolidation adjustments between the two companies. For reference, after consolidation adjustments, gross profit stood at -52million yen, and operating income came to -19million yen.

Results by Company for FY2023/3 2Q (3 months)

Reference

(million yen)

		FY2022/3 2Q Results		FY2023/3 1Q Results		FY2022/3 2Q Rwsults		YoY	QoQ
Kaga Electronics	Net sales	65,157		84,339		**84,061**		29.0%	-0.3%
	Gross Profit	9,261	*14.2%*	13,040	*15.5%*	**13,693**	*16.3%*	47.9%	5.0%
	Operating income	2,683	*4.1%*	6,251	*7.4%*	**5,983**	*7.1%*	123.0%	-4.3%
Kaga FEI	Net sales	36,095		47,752		**51,005**		41.3%	6.8%
	Gross Profit	3,316	*9.2%*	5,784	*12.1%*	**5,516**	*10.8%*	66.4%	-4.6%
	Operating income	721	*2.0%*	3,040	*6.4%*	**2,173**	*4.3%*	201.4%	-28.5%
Excel	Net sales	15,807		17,209		**14,392**		-9.0%	-16.4%
	Gross Profit	1,024	*6.5%*	986	*5.7%*	**1,004**	*7.0%*	-1.9%	1.9%
	Operating income	458	*2.9%*	462	*2.7%*	**403**	*2.8%*	-11.9%	-12.7%
Total	Net sales	117,059		149,302		**149,458**		27.7%	0.1%
	Gross Profit	13,582	*11.6%*	19,838	*13.3%*	**20,163**	*13.5%*	48.5%	1.6%
	Operating income	3,848	*3.3%*	9,820	*6.6%*	**8,541**	*5.7%*	121.9%	-13.0%

Note: 1. With respect to gross profit and operating income, figures presented above are before consolidation adjustments between the three companies.
2. "*x. x%* " represents the profit margin.

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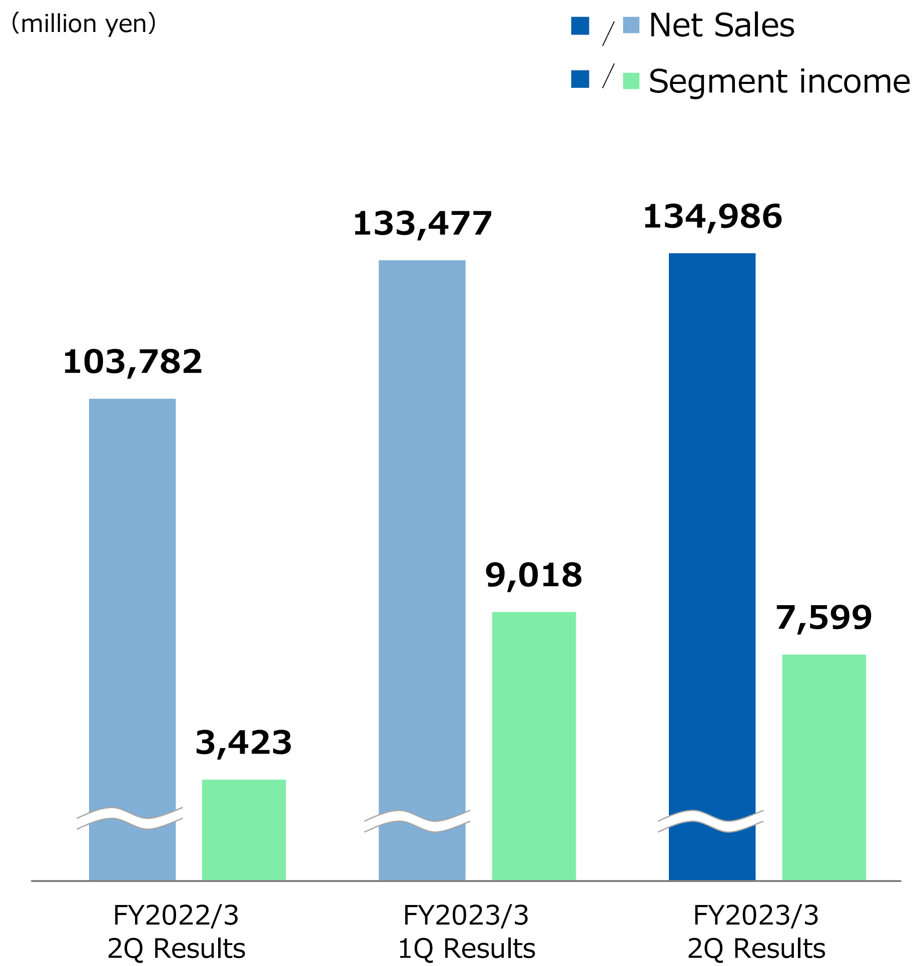
Financial Highlights: Electronic Component Segment (3 months)

Reference

Net sales/Segment income



YoY

- Net Sales ▶ **+31,203** million yen **30.1%Up**
- Segment income ▶ **+4,175** million yen **122.0%Up**

QoQ

- Net Sales ▶ **+1,508** million yen **1.1%Up**
- Segment income ▶ **-1,418** million yen **15.7%Down**

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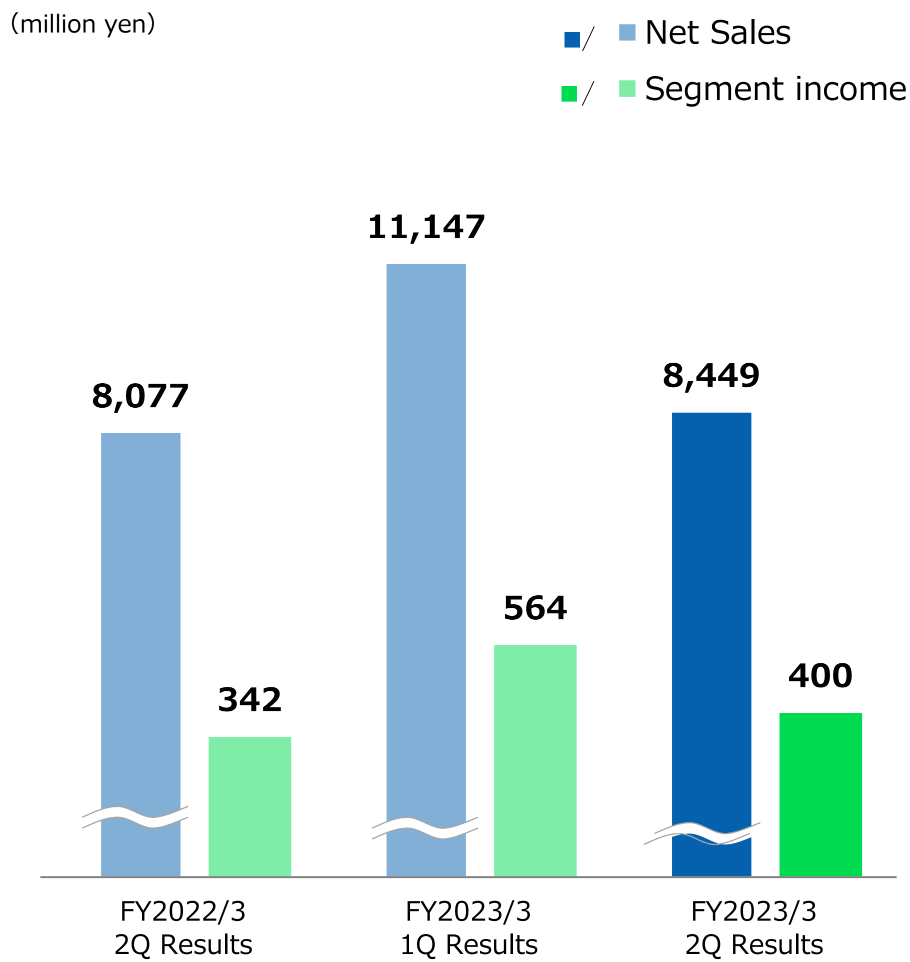
Financial Highlights: Information Equipment Segment (3 months)

Reference

Net sales/Segment income



YoY

- Net Sales ▶ **+372**million yen **4.6**%**Up**
- Segment income ▶ **+58**million yen **17.0**%**Up**

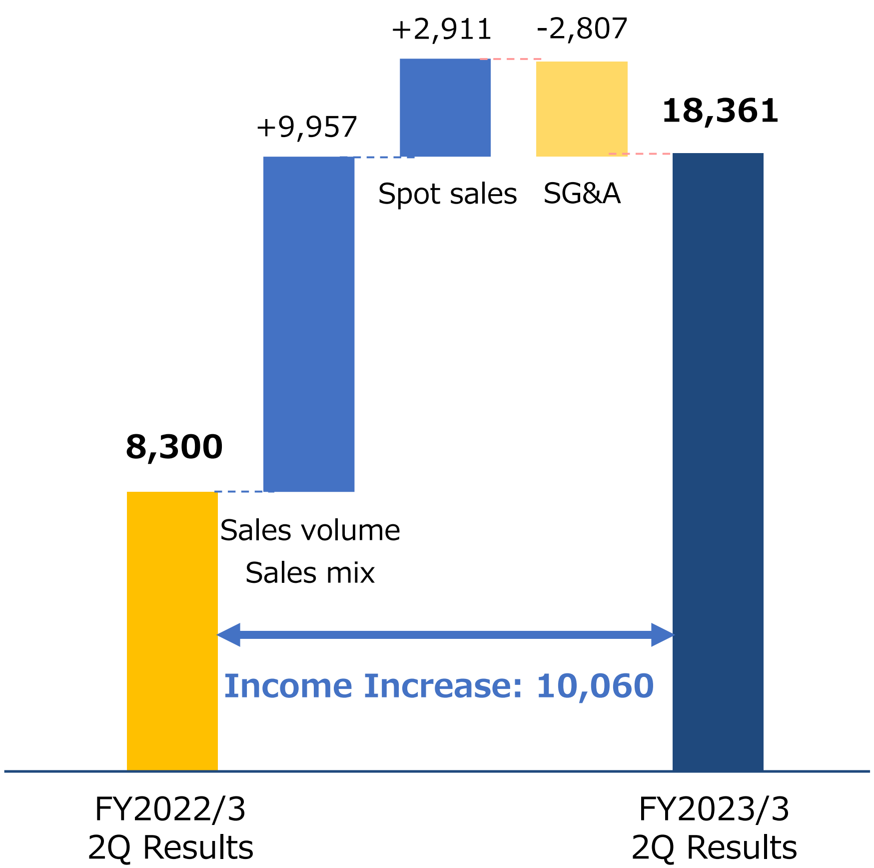
QoQ

- Net Sales ▶ **-2,697**million yen **24.2**%**Down**
- Segment income ▶ **-164**million yen **29.1**%**Down**

Factors of Increase / Decrease in Operating Income

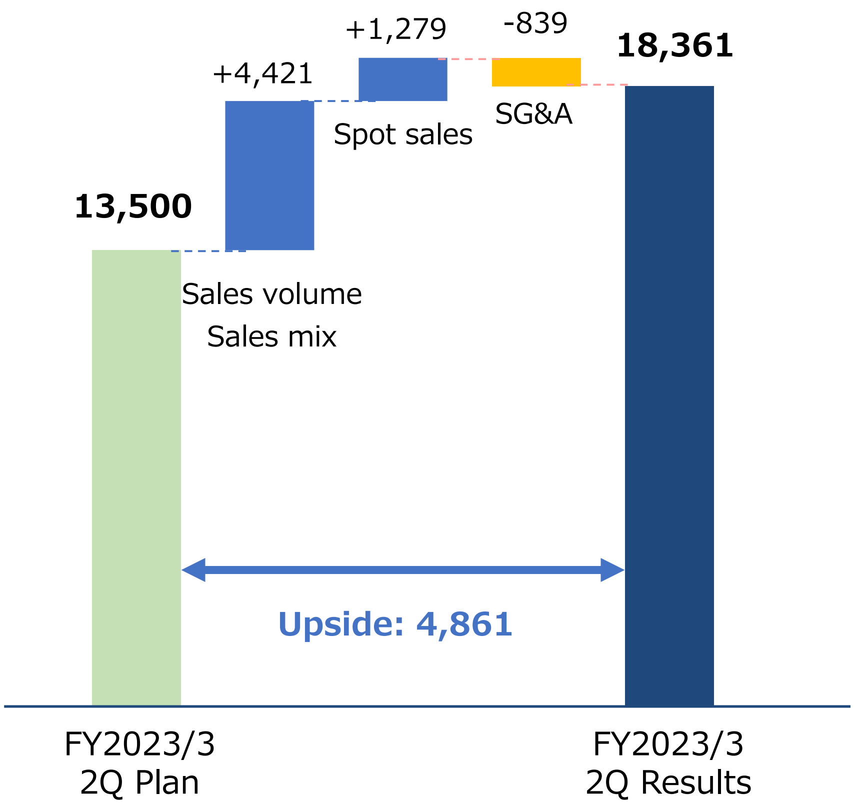
YoY

(million yen)



vs Internal Plan

(million yen)



Segment disclosure associated with the Medium-Term Management Plan

Reference

Continuous disclosure based on current segmentation according to legal financial accounting, along with voluntary disclosure based on segmentation in line with the new Medium-Term Management Plan

Current segments

Legal financial accounting

Electronic components

Components sales business
- Sales of semiconductors
- Sales of general electronic components
- Sales of various kinds of devices

EMS business
- Electronic equipment manufacture contracting services

Information equipment
- Sales of PCs and PC peripherals
- Sales of home electric appliances and lighting fixtures
- Sales of photograph and imaging products

Software
- Production of CG video and software

Others
- Sales of amusement equipment
- Repair and support for electronics equipment
- Sales of sports goods

Segments in Medium-Term Management Plan

Management Accounting

Electronic components
- Sales of semiconductors
- Sales of general electronic components
- Sales of various devices

EMS
- Electronic equipment manufacture contracting services

CSI
- Sales of PCs and PC peripherals
- Sales of home electric appliances and lighting fixtures
- Sales of photograph and imaging products

CSI: Consumer & System Integrator

Others
- Production of CG video and software
- Sales of amusement equipment
- Repair and support for electronics equipment
- Sales of sports goods

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Financial Highlights by Business Segment of the Medium-Term Management Plan

Reference

(million yen)

		FY2021/3 2Q Results		FY2022/3 2Q Results		FY2023/3 2Q Results		YOY
Electronic Component	Net sales	117,287		144,790		**202,867**		40.1%
	Segment income	851	*0.7%*	3,948	*2.7%*	**11,689**	*5.8%*	196.1%
EMS	Net sales	42,940		53,453		**69,486**		30.0%
	Segment income	2,265	*5.3%*	3,322	*6.2%*	**5,311**	*7.6%*	59.9%
CSI	Net sales	23,192		18,713		**19,597**		4.7%
	Segment income	1,160	*5.0%*	910	*4.9%*	**965**	*4.9%*	6.0%
Others	Net sales	5,438		6,052		**6,809**		12.5%
	Segment income	88	*1.6%*	64	*1.1%*	**369**	*5.4%*	473.2%
Total	Net sales	188,859		223,009		**298,760**		34.0%
	Segment income	4,434	*2.3%*	8,300	*3.7%*	**18,361**	*6.1%*	121.2%

Note: 1. Figures of each segment income are not inter-segment adjusted.
Total amount is inter-segment adjusted (operating income).

2. "*x. x%* " represents the profit margin.

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Financial Highlights by Business Segment of the Medium-Term Management Plan (3months)

Reference

(million yen)

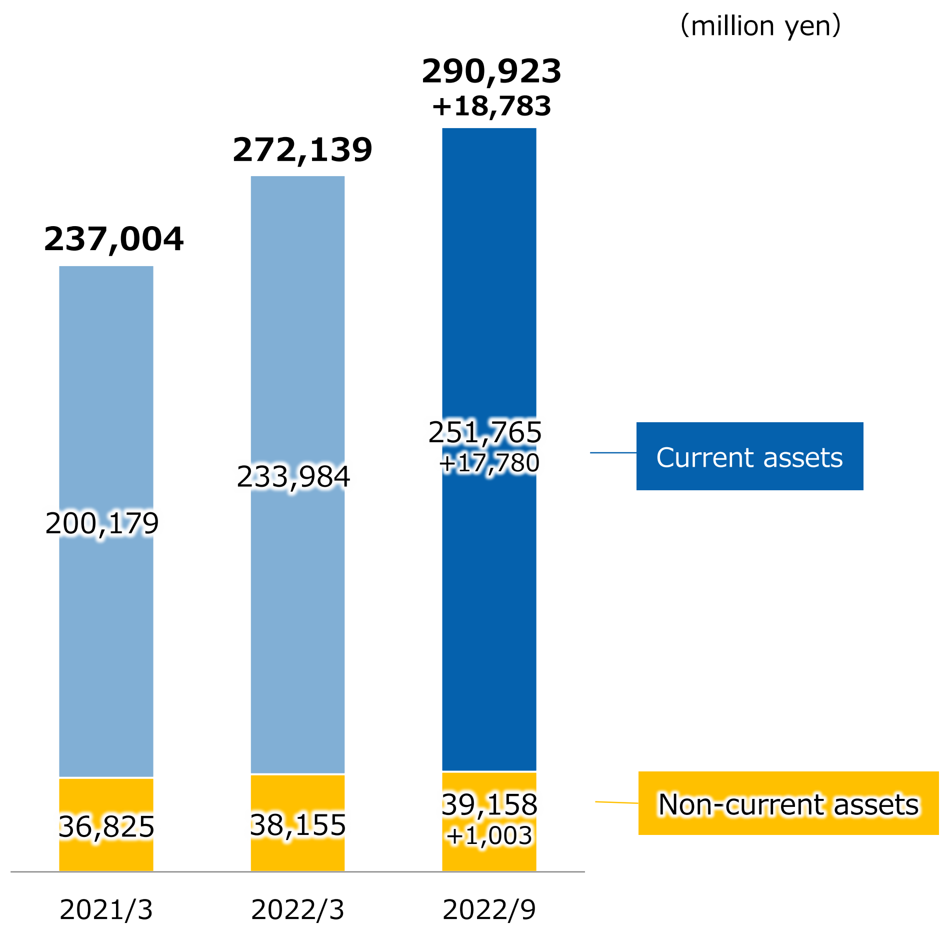
		FY2022/3 2Q Results		FY2023/3 1Q Results		FY2023/3 2Q Results		YoY	QoQ
Electronic Component	Net sales	78,665		101,444		**101,422**		28.9%	-0.0%
	Segment income	2,172	*2.8%*	6,541	*6.4%*	**5,148**	*5.1%*	137.0%	-21.3%
EMS	Net sales	27,118		33,867		**35,619**		31.3%	5.2%
	Segment income	1,262	*4.7%*	2,612	*7.7%*	**2,698**	*7.6%*	113.8%	3.3%
CSI	Net sales	8,077		11,147		**8,449**		4.6%	-24.2%
	Segment income	342	*4.2%*	564	*5.1%*	**400**	*4.7%*	17.0%	-29.2%
Others	Net sales	3,198		2,842		**3,967**		24.1%	39.6%
	Segment income	49	*1.6%*	79	*2.8%*	**289**	*7.3%*	479.4%	262.4%
Total	Net sales	117,059		149,302		**149,458**		27.7%	0.1%
	Segment income	3,848	*3.3%*	9,820	*6.6%*	**8,541**	*5.7%*	121.9%	-13.0%

Note: 1. Figures of each segment income are not inter-segment adjusted.
Total amount is inter-segment adjusted (operating income).

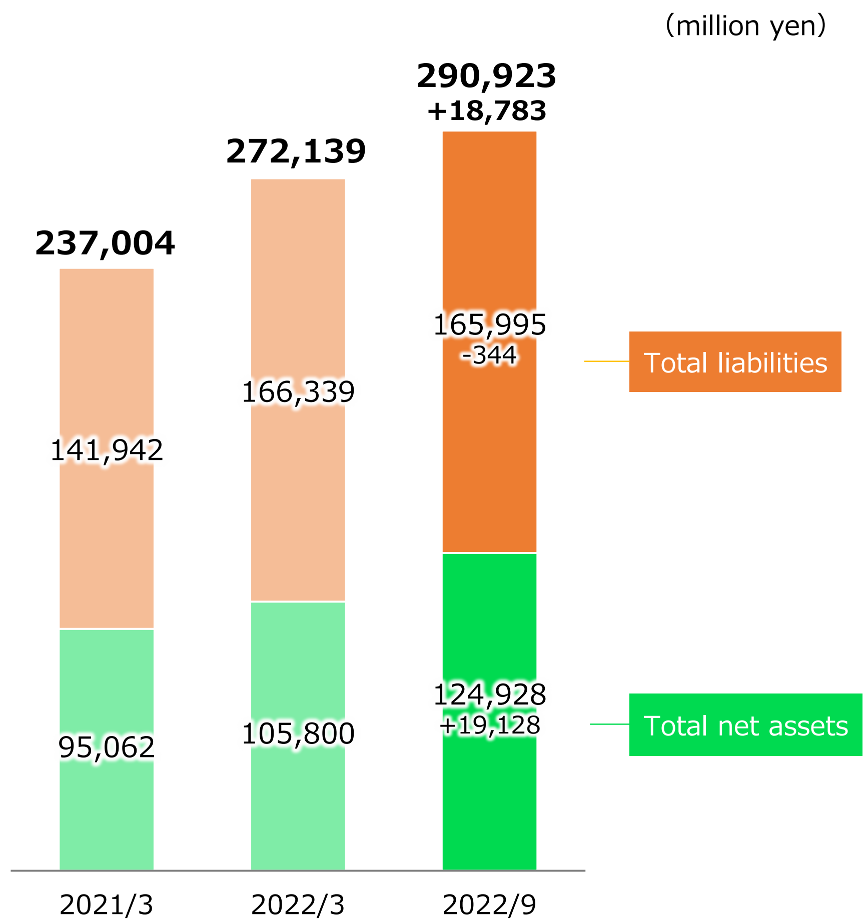
2. "*x. x%* " represents the profit margin.

Balance Sheet Main Items

Total assets

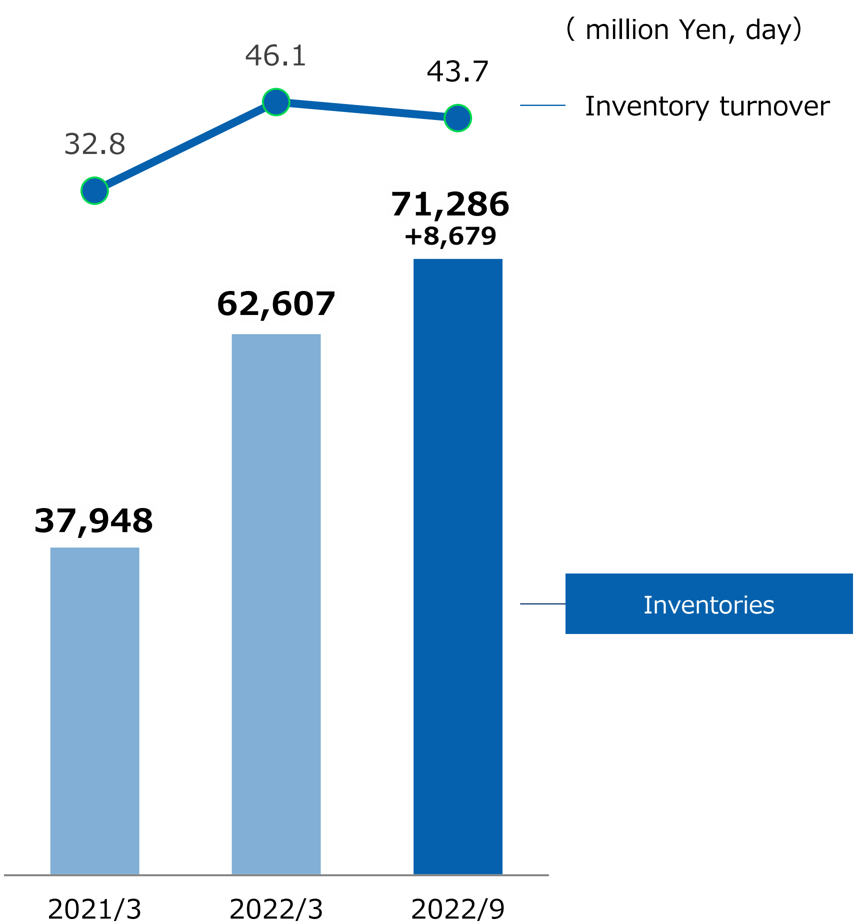


Total liabilities and net assets



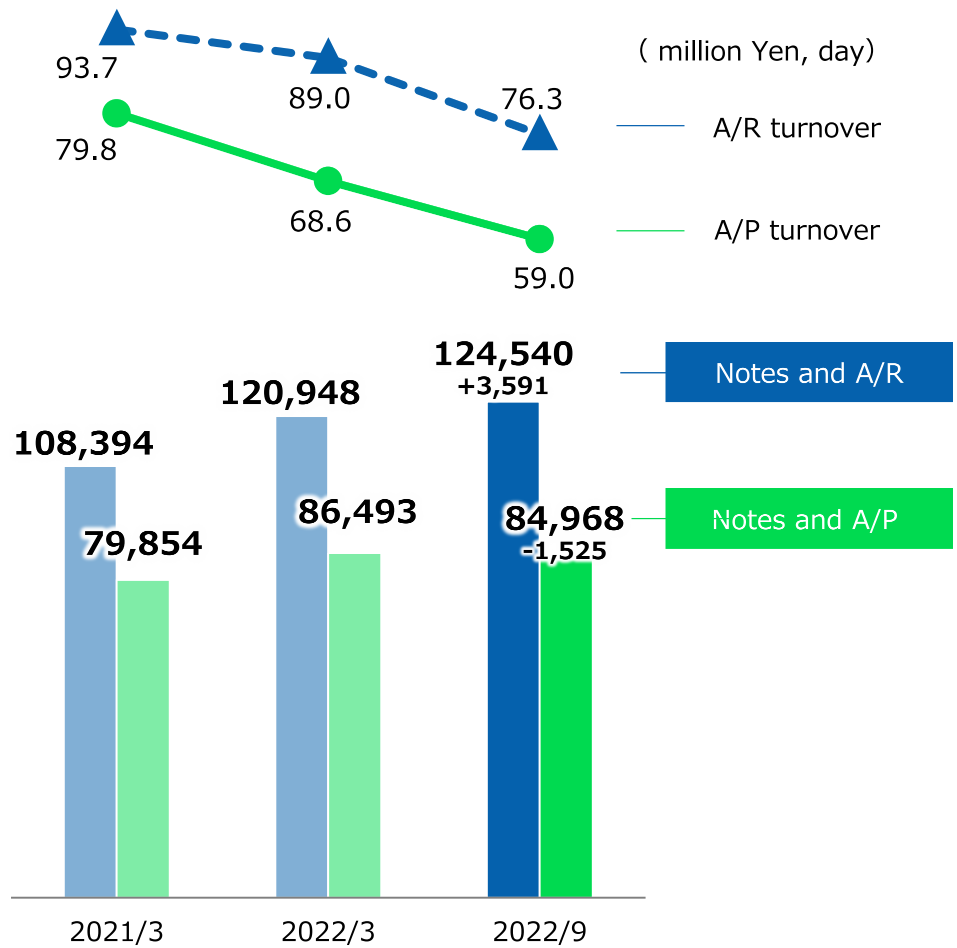
Balance Sheet Main Items

Inventories



Note： Inventory turnover ＝ Inventories ÷ Net Sales × 183（day)

Accounts receivable/Accounts payable



Notes：1. ･Notes and A/R are amounts including Electronically recorded monetary claims-operating
2. ･Notes and A/P are amounts including Electronically recorded obligations - operating
3. ･A/R turnover ＝ Notes and A/R ÷ Net sales × 183（day)
4. ･A/P turnover ＝ Notes and A/P ÷ Total purchase of goods × 183（day)

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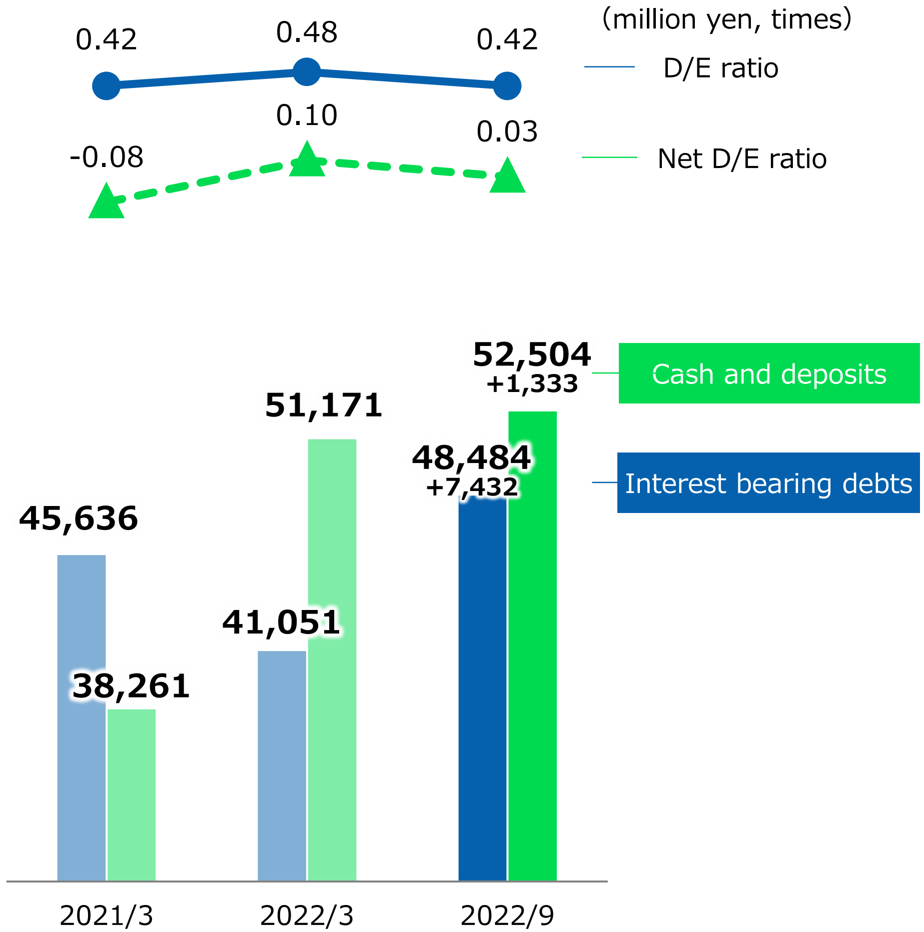
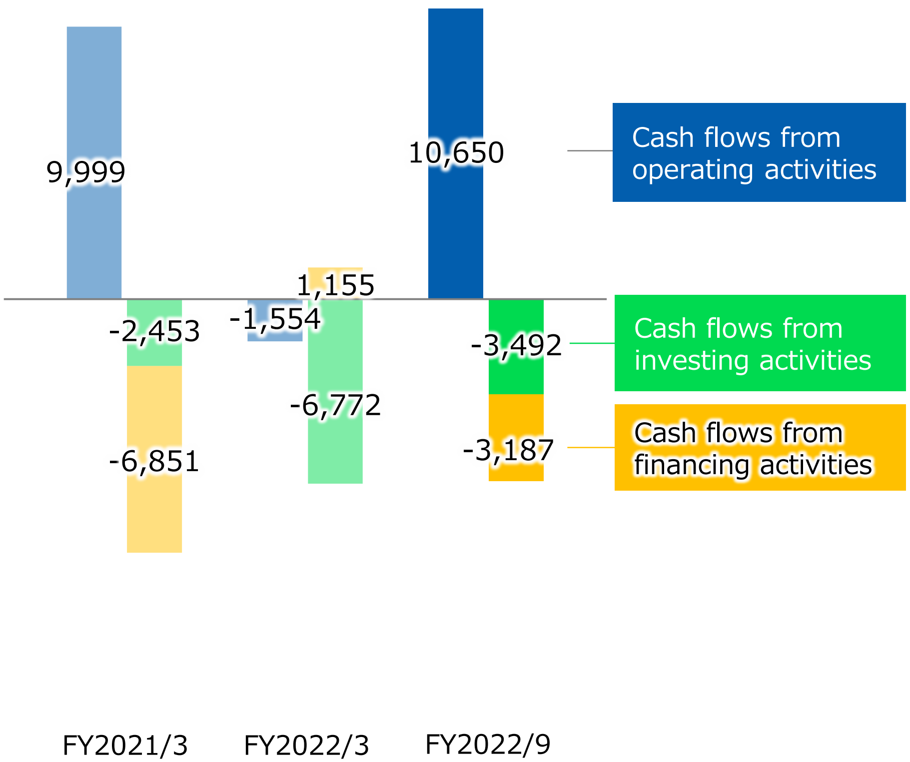
Balance Sheet Main Items

Cash and Deposits/Interest Bearing Debt



Cash flows



Note : 1. D/E ratio = Interest bearing debts ÷ Shareholder's equity
2. Net D/E ratio = (Interest bearing debts - Cash and deposits) ÷ Shareholder's equity

Forecasts for FY2023/3

Forecasts for FY2023/3

(announced on August 4, 2022) (million yen)

	FY2022/3 Results		FY2023/3 Previous forecasts		FY2023/3 Current forecasts		Diff. from previous forecasts	YoY
Net sales	495,827		540,000		**570,000**		5.6%	15.0%
Operating income	20,915	*4.2%*	24,000	*4.4%*	**28,000**	*4.9%*	16.7%	33.9%
Ordinary income	21,456	*4.3%*	24,500	*4.5%*	**29,000**	*5.1%*	18.4%	35.2%
Profit attibutable to owners of parent	15,401	*3.1%*	16,000	*3.0%*	**20,000**	*3.5%*	25.0%	29.9%
EPS (yen)	576.46		609.58		**761.70**	–	152.12	185.24
ROE	15.7%		14.0%		**17.0%**	–	3.0pt	1.3pt
Annual dividend (yen)	120.00 Ordinary dividend 80.00 Extraordinary dividend 40.00		150.00 Ordinary dividend 140.00 Commemorative dividend 10.00		**200.00** Ordinary dividend 140.00 Commemorative dividend 10.00 Extraordinary dividend 50.00		50.00	80.00

Note: "*x. x%* " represents the profit margin.

Forecasts by Business Segment for FY2023/3

(announced on August 4, 2022) (million yen)

		FY2022/3 Results		FY2023/3 Previous Forecasts		FY2023/3 Current forcasts		Diff. from previous forecasts	YoY
Electronic Component	Net sales	433,852		477,000		**507,000**		6.3%	16.9%
	Segment income	18,107	*4.2%*	21,300	*4.5%*	**24,800**	*5.0%*	18.8%	37.0%
Information Equipment	Net sales	39,616		39,000		**39,000**		–	-1.6%
	Segment income	2,085	*5.3%*	2,000	*5.1%*	**2,000**	*5.1%*	–	-4.1%
Software	Net sales	2,767		4,000		**4,000**		–	44.5%
	Segment income	-26	*-1.0%*	100	*2.5%*	**200**	*2.5%*	–	–
Others	Net sales	19,590		20,000		**20,000**		–	2.1%
	Segment income	626	*3.2%*	600	*3.0%*	**1,000**	*3.0%*	–	59.7%
Total	Net sales	495,827		540,000		**570,000**		5.6%	15.0%
	Segment income	20,915	*4.2%*	24,000	*4.4%*	**28,000**	*4.9%*	16.7%	33.9%

Note: 1. Figures of each segment income are not inter-segment adjusted.
Total amount is inter-segment adjusted (operating income).

2. "*x. x%* " represents the profit margin.

Management Topics

Representative Director,
President & COO
Ryoichi Kado

Review of the new medium-term management plan

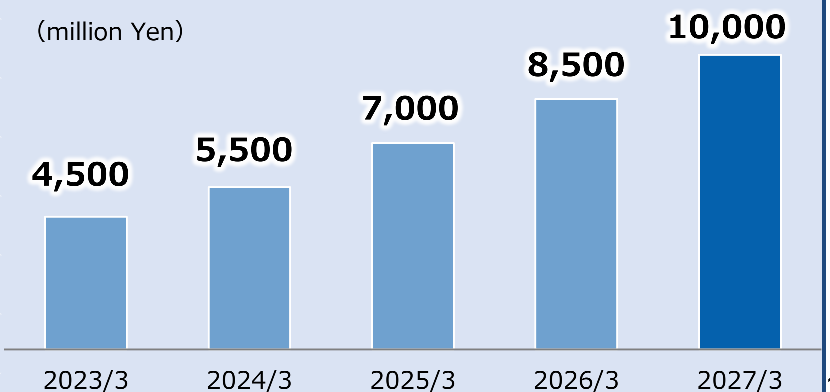
IR schedule for revision announcement	● At the announcement of financial results for the fiscal year ending March 31, 2023, in May 2023, revised management targets for the final fiscal year (ending March 31, 2025) of the medium-term management plan will be disclosed together with earnings forecasts for the fiscal year ending March 31, 2024. ● In revising management targets, a comprehensive review of KPIs encompassing not only operating income but also net sales and ROE will be conducted.
Reasons for change of schedule	● To assess the final income level in the fiscal year ending March 31, 2023, as the upward momentum is expected to be maintained to exceed the targets. ● To improve the accuracy of income forecast for the fiscal year ending March 31, 2024, given concerns about downward pressure on earnings from the absence of spot sales, customers' inventory adjustment, and other factors.

EMS Business growth investment: new factory in Malaysia

【Outline of the new factory in Malaysia】

Site area	11,300㎡
Floor area	11,150㎡
Number of employee	900（max. 950）
Scheduled commencement of operations	October, 2022
Items produced	・Various power supply products ・Sanitary equipment, Industrial equipment, and electrical equipment substrates for consumer electronics

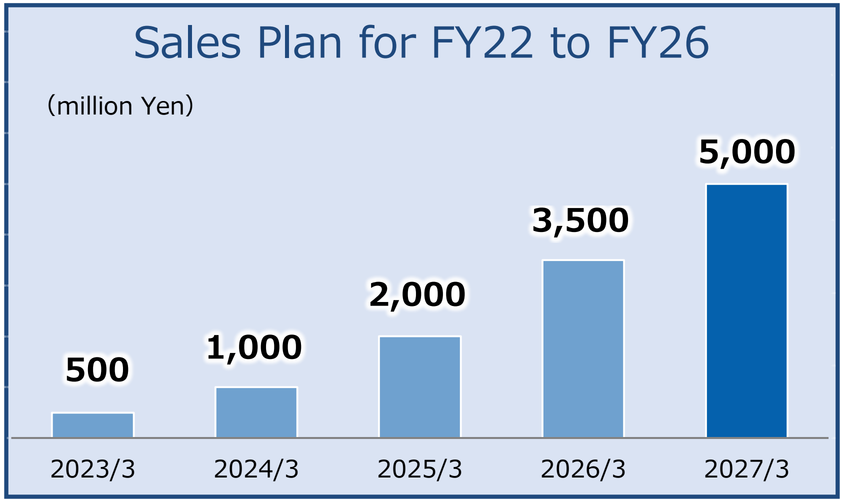
Sales Plan for FY22 to FY26



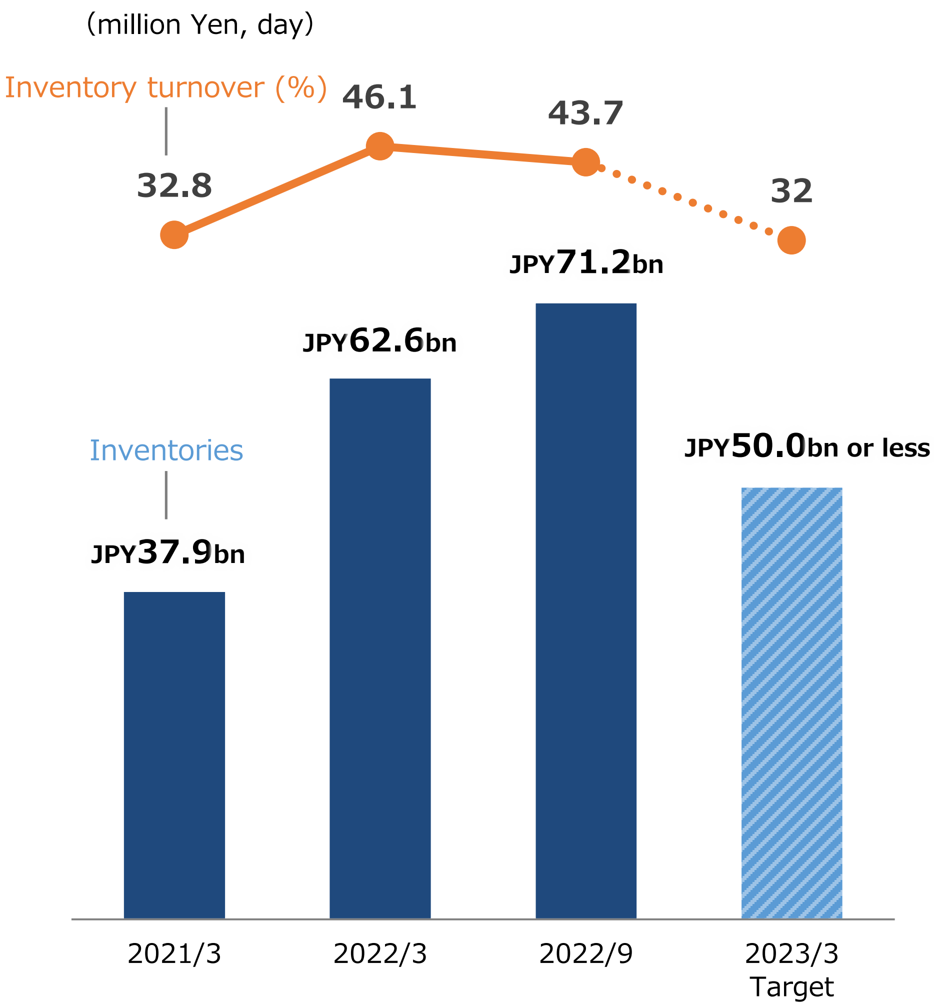
EMS Business growth investment: new factory in Turkey

【Outline of the new factory in Turkey】

Site area	15,000㎡
Floor area	11,600㎡
Number of employee	330
Scheduled commencement of operations	June, 2023
Items produced	・Electrical units for air conditioners ・Substrates for electric tools ・Automotive equipment substrates



Inventory reduction



Note： Inventory turnover ＝ Inventories ÷ Net Sales × 365（day)

Background to inventory buildup

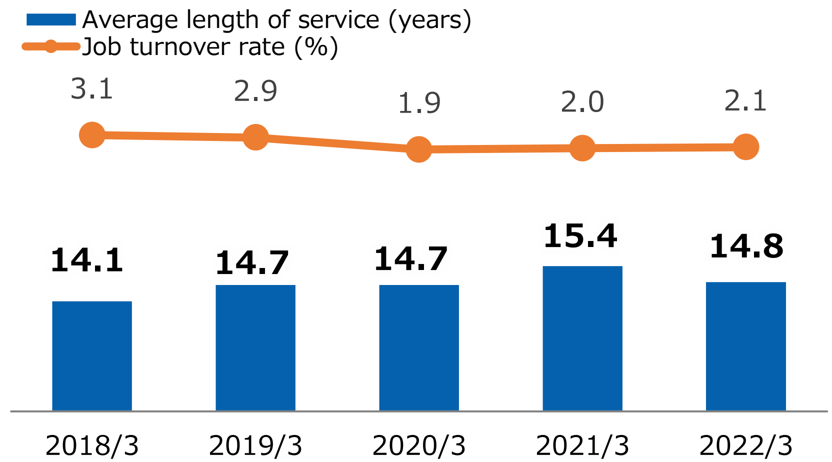
- Prolonged global supply shortages of semiconductors and electronic components, and extended lead time
- Components sales business: secured sales volume to respond to advanced and duplicate orders from customers
- EMS business: increase in work in progress and secured safety stock as part of BCP

Policy and target for the reduction

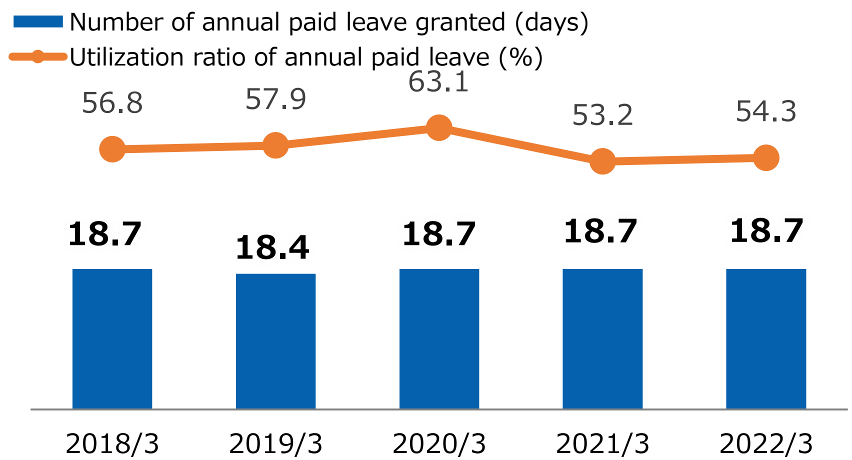
- Components sales business: targeting 15 days in inventory
- EMS business: targeting 45 days in inventory
- By achieving the aboves, targeting inventory level of ¥50 billion or less and 30 days in inventory at March 31, 2023

Human capital investment: from the Integrated Report 2022

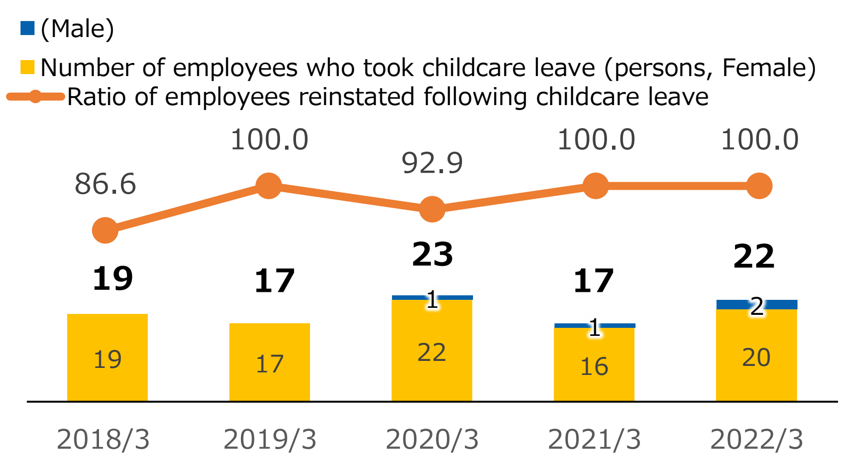
Average length of service / Job turnover rate



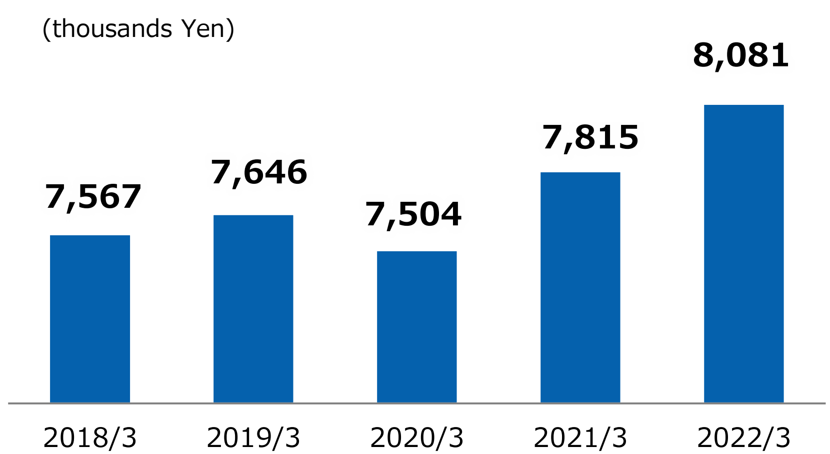
Number of annual paid leave granted / Utilization ratio of annual paid leave



Number of employees who took childcare leave / Ratio of employees reinstated following childcare leave



Average annual wage (including bonus)



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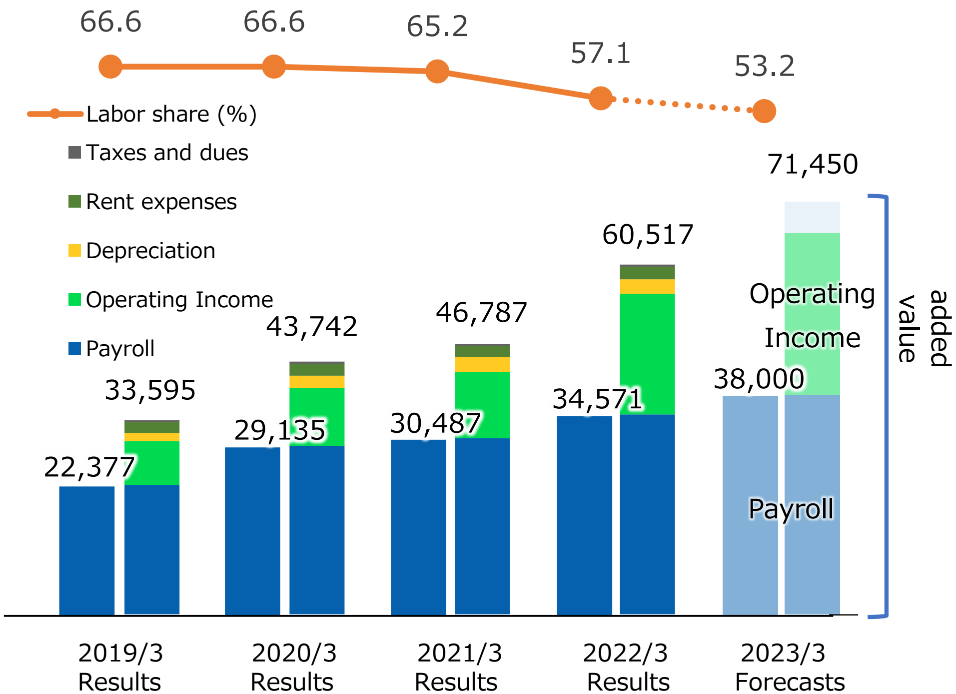
Note: The average annual wage for the fiscal year ending March 31, 2022 includesspecial stock incentives.

Distribution and return of profits to stakeholders

Labor share



Monthly salary: aiming for industry's top level

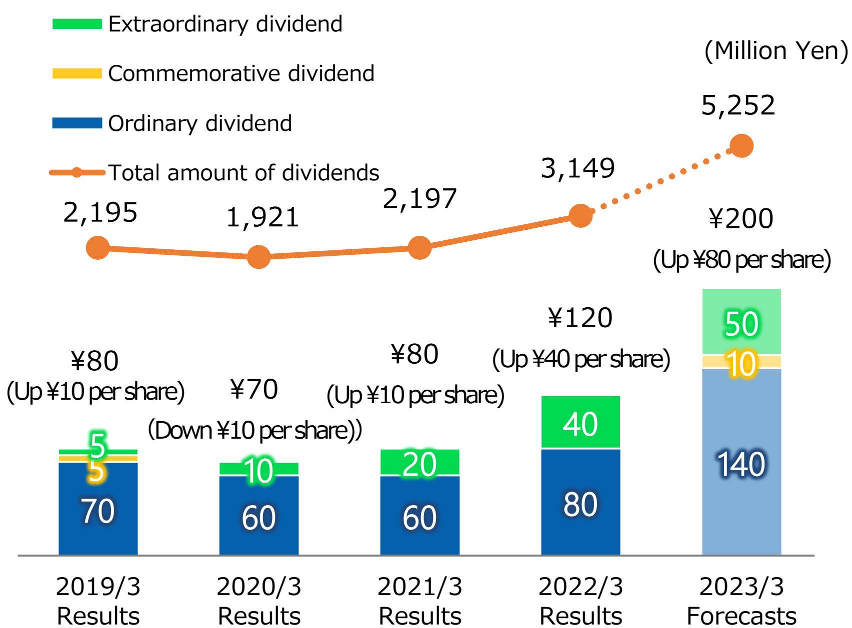
+

Periodic bonus (summer/winter): focus on stability

+

Fiscal year-end bonus: focus on performance linkage

Dividend per share & Total dividends



Ordinary dividend: focus on stability and continuity

+

Extraordinary dividend: focus on performance linkage

+

Commemorative dividend: focus on event elements such as anniversaries

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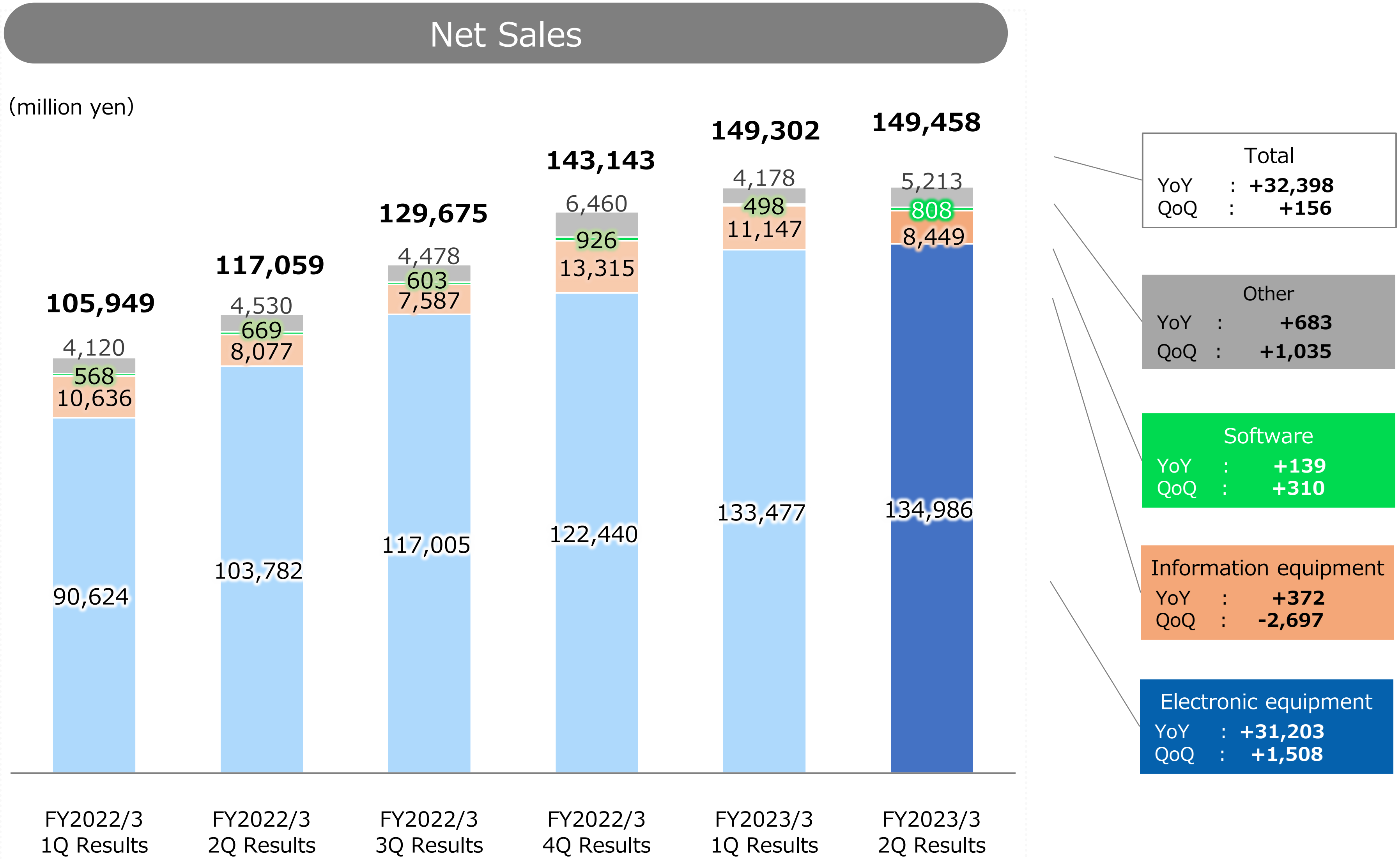
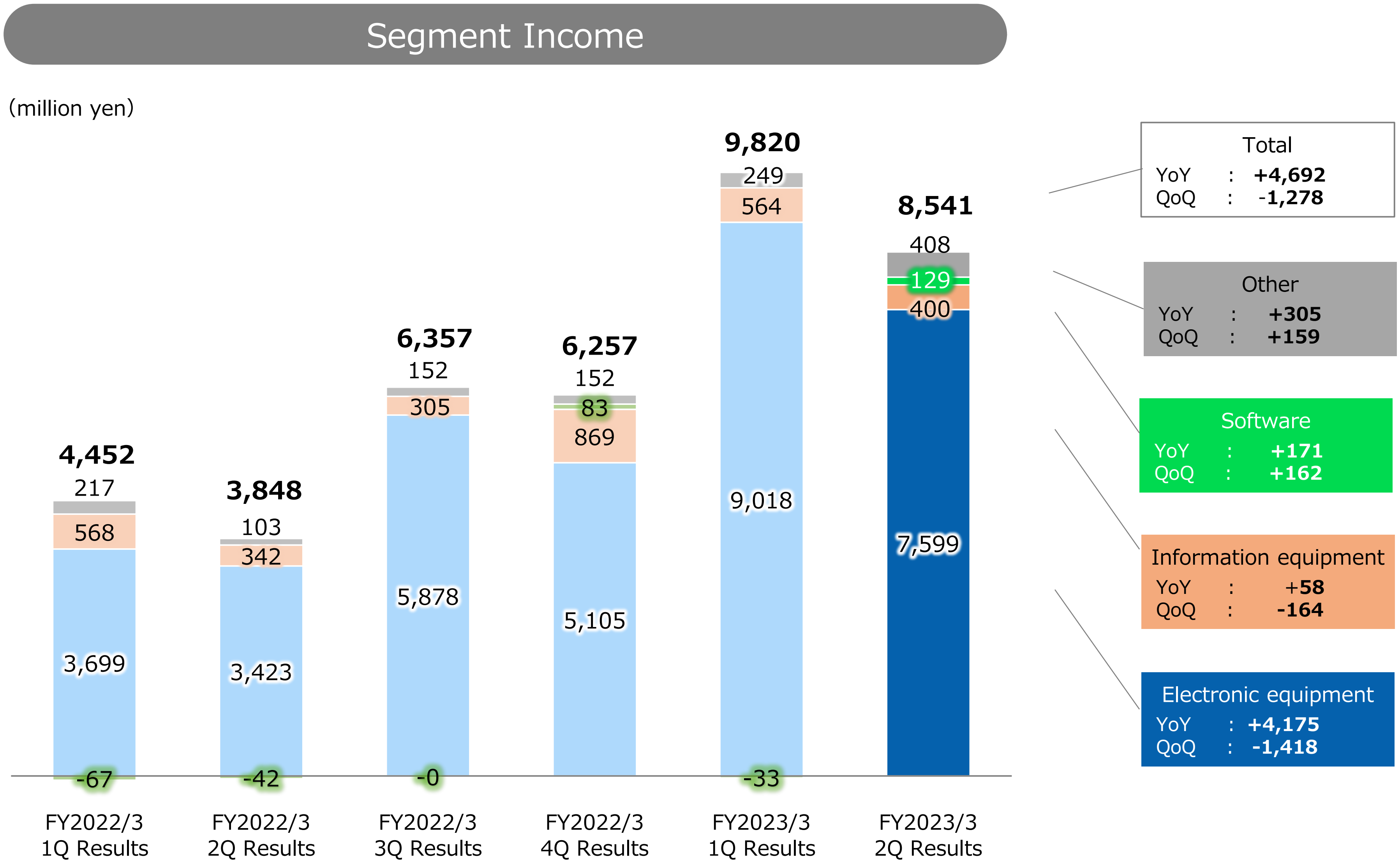
Reference

Quarterly Net Sales Trends



Quarterly Segment Income Trends

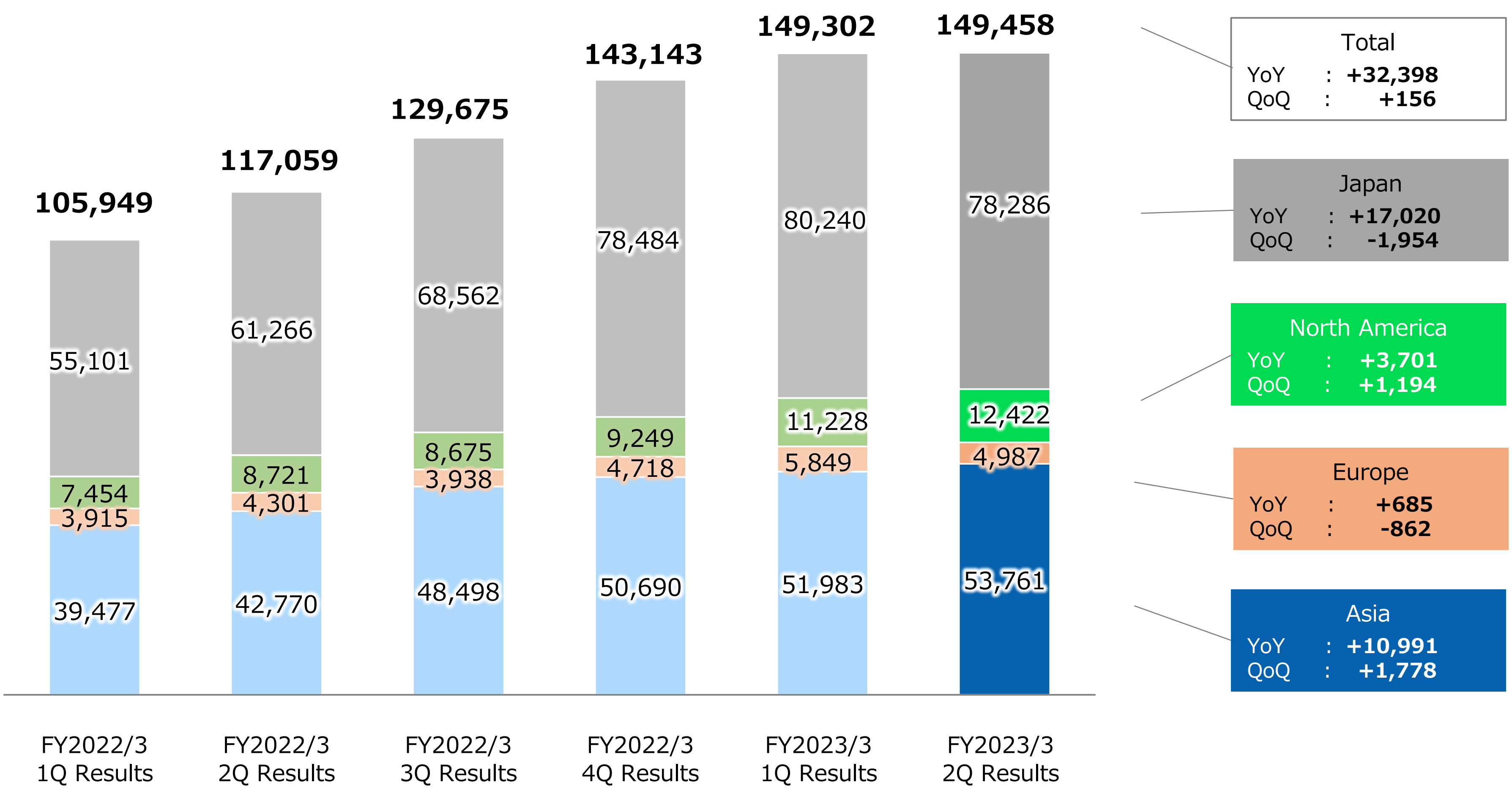


Note: Figures of each segment income are not inter-segment adjusted.
Total amount is inter-segment adjusted (operating income).

Net Sales by Region

Net Sales

(million yen)



Exchange Rate/FOREX Sensitivity

	FY2022/3 2Q Results (Yen)	FY2023/3 2Q Results (Yen)	(Reference) Effect of 1% change (Million Yen) Net sales	Operating income	Forex Assumption for 2023/3(yen)
USD	109.80	133.97	584	27	130.00
RMB	16.66	18.94	147	4	20.00
THB	3.42	3.79	145	8	3.50
HKD	14.13	17.07	98	3	16.50
EUR	130.90	138.73	5	0	135.00

Note: Forex assumption for 2023/3 3Q onwards

“Everything we do is for our customers

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- Forward-looking statements in these materials are based on information available to management at the time this report was prepared and assumptions that management believes are reasonable. Actual results may differ significantly from these statements for a number of reasons.

- Display method in this material
  Number : Truncated less than the display unit.
  Ratio : After calculation in yen units, Round down one digit of Display unit.