KAGA ELECTRONICS

FY2027/March H1 (April-September) Earnings Presentation

KAGA ELECTRONICS CO., LTD.

TSE Prime Market 8154

November 10, 2026

JPX-NIKKEI 400
2023 - 2026

JPX-NIKKEI Mid Small
2021 - 2026

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Summary of Financial Results for FY2027/3 H1

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Results for FY2027/3 H1 (April - September)

(billion yen)	Net sales	Operating income	Net income
H1 Results	**376.9**	**18.9**	**19.5**
YoY	+87.9 [+30.4%]	+5.9 [+45.5%]	+4.4 [+29.8%]

Achieved double-digit year-on-year growth in net sales and all profit levels, all at record highs for Q2.

- Net sales :Electronic components business saw strong sales for memory semiconductors and other products on rising demand and prices, with consolidation of Shinko Shoji from Q2 (Jul.–Sep.). Information equipment business gained from new power supply product sales
- Operating income :Profit up year on year on higher gross profit and SG&A control. Profit margin up 0.5 pt to 5.0%.
- Net income :Higher net income from core operations plus extraordinary income, including a gain on bargain purchase from M&A (approx. 5.0 billion yen) and gains on sales of investment securities from cross-shareholding reductions (approx. 1.1 billion yen), drove year-on-year growth.

FY2027/3 earnings forecasts

(billion yen)	Net sales	Operating income	Net income
Revised forecasts	**800.0**	**36.0**	**32.0**
YoY	+141.0 [+21.4%]	+8.1 [+29.4%]	+0.9 [+ 2.9%]
vs. previous forecasts	+40.0 [+ 5.3%]	+4.0 [+12.5%]	+3.0 [+10.3%]

- Q2 results significantly exceeded our internal plan in both net sales and profit, **leading to a third upward revision for the current fiscal year.**
- **Medium-Term Management Plan 2027 targets** (net sales: 800.0 billion yen, operating income: 36.0 billion yen) now expected to be **achieved one year ahead of schedule.**

Shareholder Return

- Reflecting the revised earnings forecast, **the year-end dividend forecast is 100 yen per share, up 20 yen from the previous forecast** announced on September 25.
  The annual dividend forecast is 180 yen per share, up 40 yen from the previous fiscal year, including 80 yen interim.

Financial Highlights for FY2027/3 H1

(million yen)	H1 Results (Apr. - Sep.) FY2026/3	Composition Ratio	**FY2027/3**	Composition Ratio	YoY	Forecasts (Announced on September 25, 2026) FY2027/3	Composition Ratio	Achivement vs. forecast
Net Sales	288,959	100.0%	**376,921**	100.0%	30.4%	760,000	100.0%	49.6%
Gross Profit	39,544	13.7%	**51,507**	13.7%	30.2%	–	–	–
SG&A	26,495	9.2%	**32,526**	8.6%	22.8%	–	–	–
Operating income	13,049	4.5%	**18,980**	5.0%	45.5%	32,000	4.2%	59.3%
Ordinary income	13,443	4.7%	**18,959**	5.0%	41.0%	32,000	4.2%	59.2%
Profit attibutable to owners of parent	15,033	5.2%	**19,515**	5.2%	29.8%	29,000	3.8%	67.3%
EPS (yen)	293.86	–	**409.43**	–	39.3%	608.35	–	–
Exchange rate yen / US$	146.04	–	**159.37**	–	–	150.00	–	–

Note: The effect of exchange rates on the conversion into yen is approximately +13,029 million yen on net sales and +551 million yen on operating income.

Results for FY2027/3 H1 by Business Segment

(million yen)		H1 Results (Apr. - Sep.) FY2026/3	profit margin	**FY2027/3**	profit margin	YoY	Forecasts (Announced on September 25, 2026) FY2027/3	profit margin	Achivement vs. forecast
Electronic Component	Net sales	247,788		**340,128**		37.3%	665,000		51.1%
	Segment income	8,967	3.6%	**16,314**	4.8%	81.9%	23,500	3.5%	69.4%
Information Equipment	Net sales	21,571		**23,907**		10.8%	57,500		41.6%
	Segment income	1,616	7.5%	**1,662**	7.0%	2.8%	5,000	8.7%	33.2%
Software	Net sales	1,679		**1,405**		-16.3%	3,500		40.2%
	Segment income	165	9.8%	**257**	18.3%	55.4%	500	14.3%	51.4%
Others	Net sales	17,919		**11,479**		-35.9%	34,000		33.8%
	Segment income	2,122	11.8%	**664**	5.8%	-68.7%	3,000	8.8%	22.1%
Total	Net sales	288,959		**376,921**		30.4%	760,000		49.6%
	Segment income	13,049	4.5%	**18,980**	5.0%	45.5%	32,000	4.2%	59.3%

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

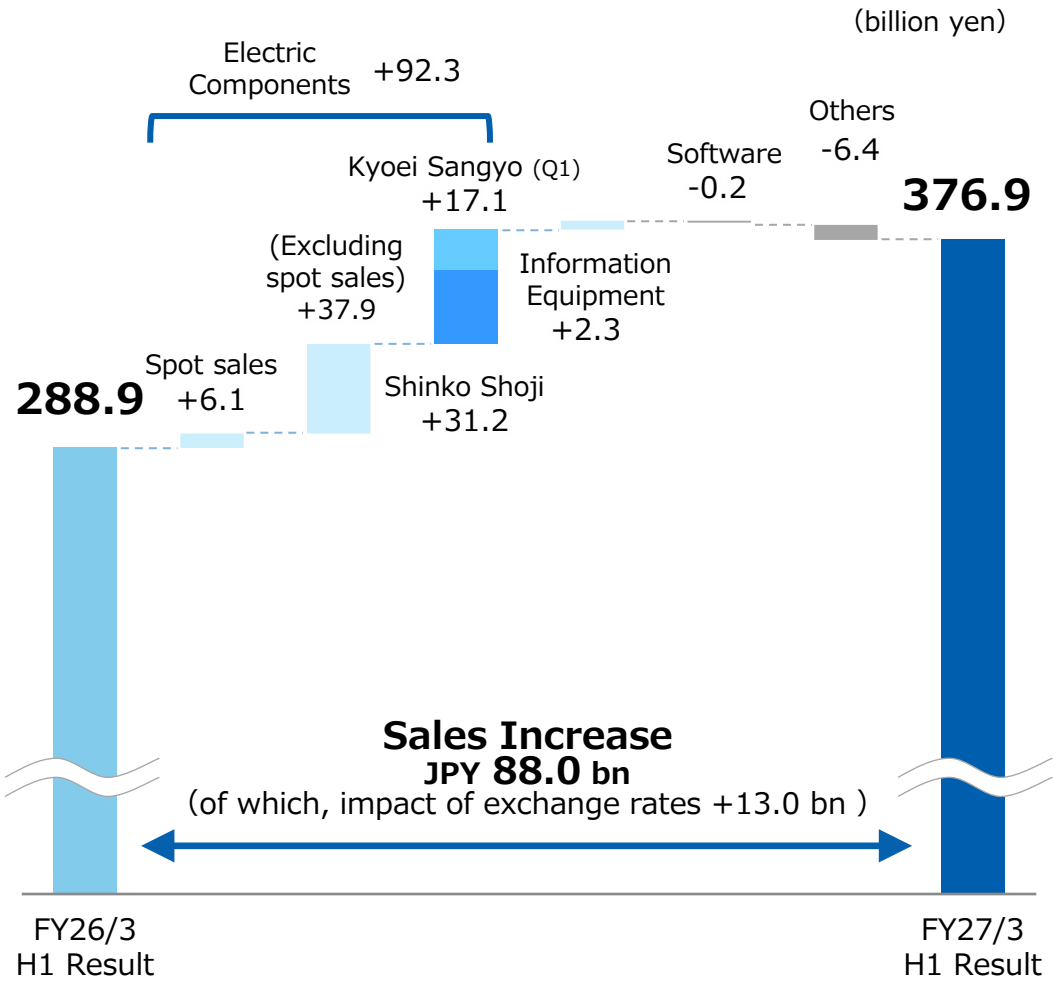
Results for FY2027/3 H1 by Company

(million yen)		H1 Results (Apr. - Sep.) FY2026/3	profit margin	**FY2027/3**	profit margin	YoY
Kaga Electronics	Net sales	164,858		**191,454**		16.1%
	Gross Profit	26,947	16.3%	**30,635**	16.0%	13.7%
	Operating income	11,121	6.7%	**13,093**	6.8%	17.7%
Kaga FEI	Net sales	97,943		**115,760**		18.2%
	Gross Profit	8,873	9.1%	**11,399**	9.8%	28.5%
	Operating income	1,022	1.0%	**3,003**	2.6%	193.7%
Excel	Net sales	13,028		**–**		–
	Gross Profit	1,670	12.8%	**–**	–	–
	Operating income	647	5.0%	**–**	–	–
Kyoei Sangyo	Net sales	13,128		**38,422**		192.7%
	Gross Profit	2,058	15.7%	**5,938**	15.5%	188.5%
	Operating income	187	1.4%	**1,687**	4.4%	799.0%
Shinko Shoji	Net sales	–		**31,283**		–
	Gross Profit	–	–	**3,468**	11.1%	–
	Operating income	–	–	**1,029**	3.3%	–
Total	Net sales	288,959		**376,921**		30.4%
	Gross Profit	39,544	13.7%	**51,507**	13.7%	30.2%
	Operating income	13,049	4.5%	**18,980**	5.0%	45.5%

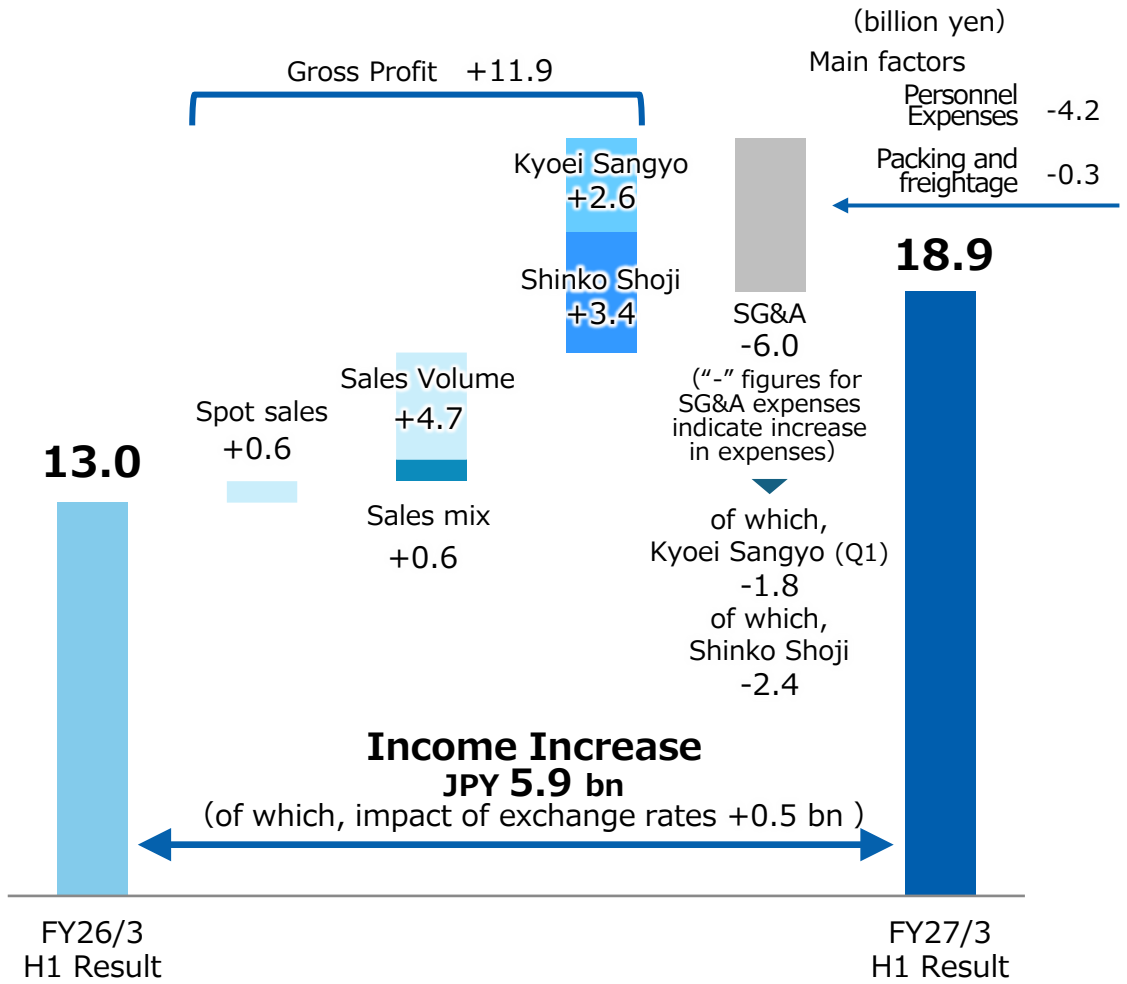
Note : 1. With respect to gross profit and operating income, figures presented above are before consolidation adjustments between the four companies.
2. As Excel was absorbed by Kaga Device effective April 1, 2026, its results are included in those of Kaga Electronics from FY2027/3 onward.
3. Kyoei Sangyo has been included in consolidated results from Q2 of the fiscal year ended March 31, 2026, and Shinko Shoji has been included from Q2 of the fiscal year ending March 31, 2027.

Analysis of Changes in Net sales and Operating Income by Item

Net sales



Operating income

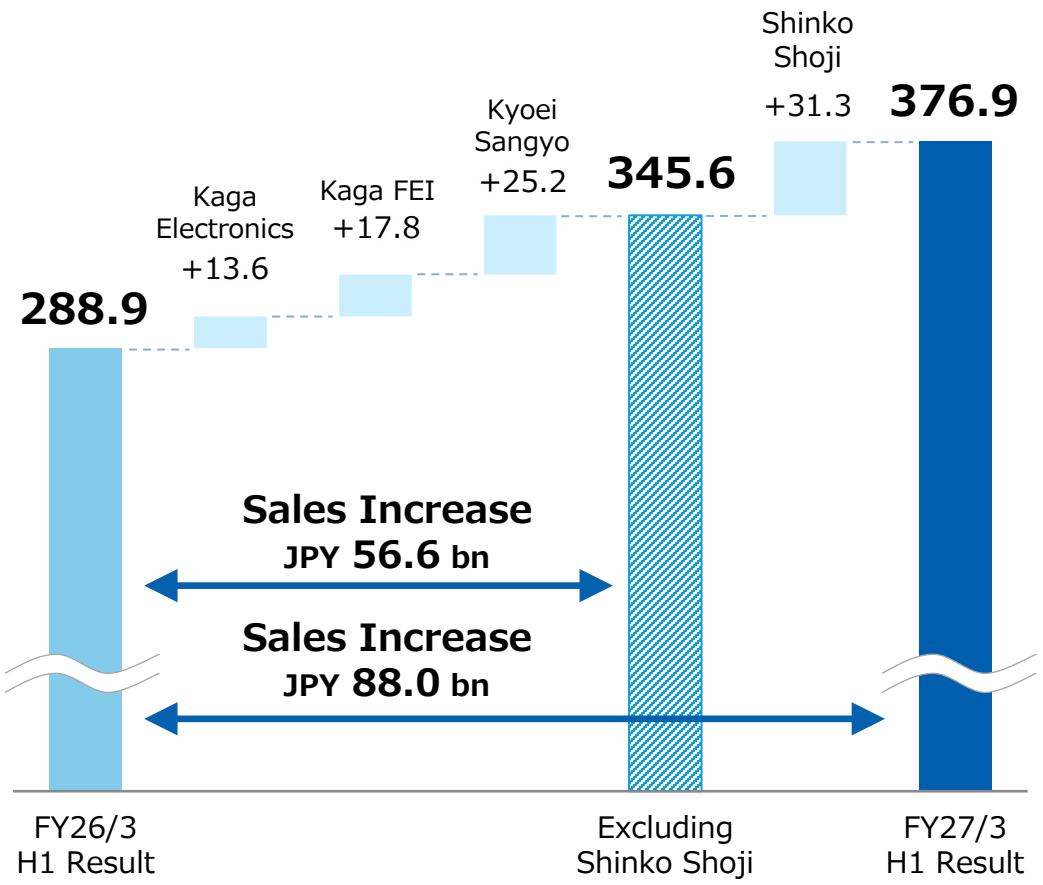


Analysis of Changes in Net sales and Operating Income by Company

KAGA ELECTRONICS

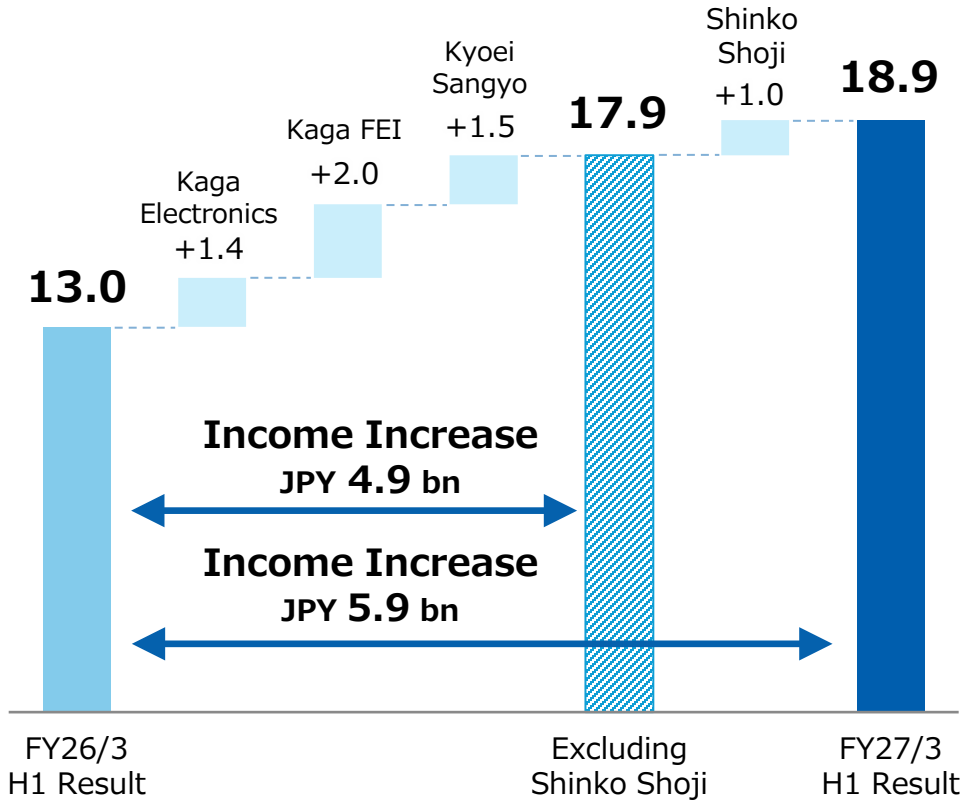
Net sales

(billion yen)



Operating income

(billion yen)

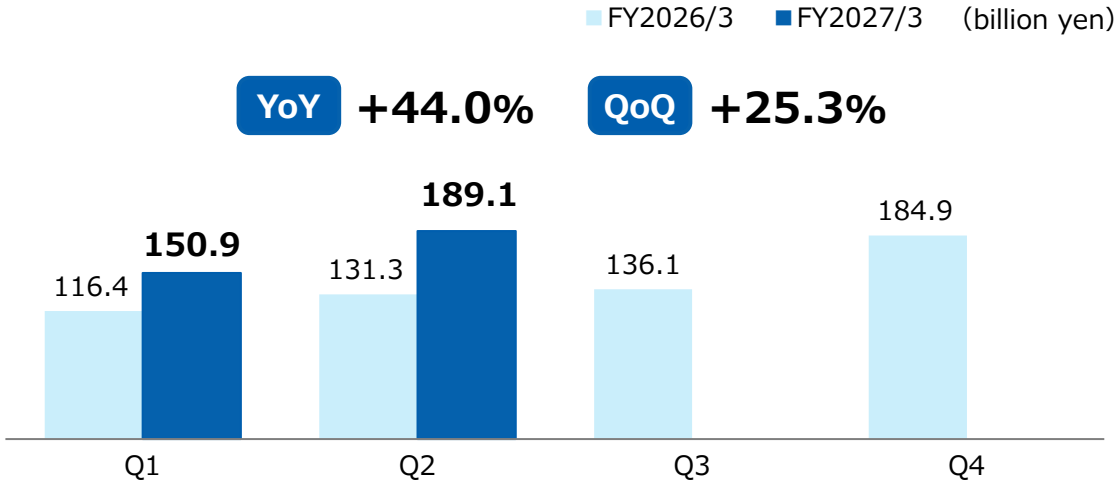


FY2027/3 H1 : Electronic Component Segment

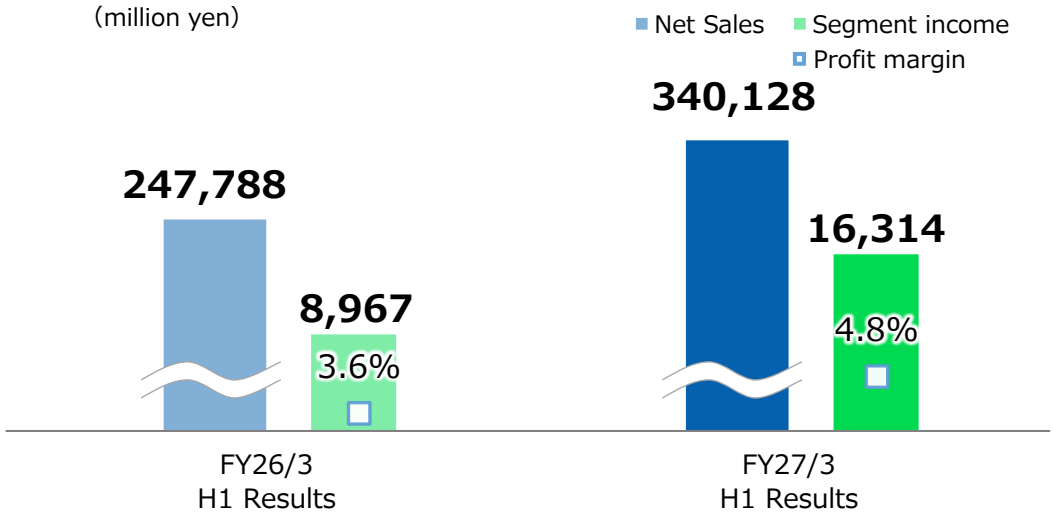
H1 Results (Apr. – Sep.)

(million yen)	FY2026/3	**FY2027/3**	YoY	
Net Sales	247,788	**340,128**	+92,339	37.3%
Segment income	8,967	**16,314**	+7,346	81.9%
Profit margin	3.6%	**4.8%**	+1.2pt	

Quarterly Net sales Trends



Net sales/Segment income



Main factors behind increase/decrease

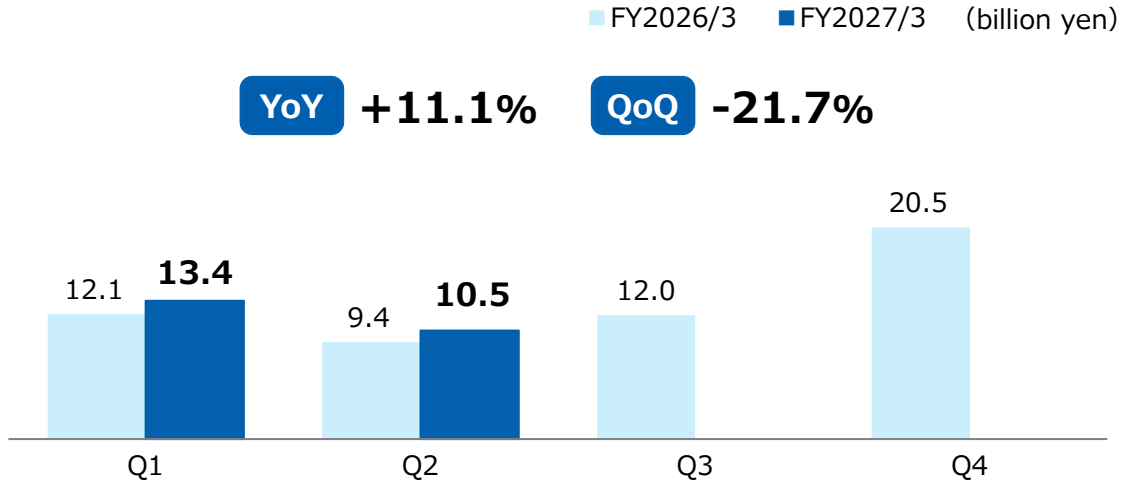
Components sales business	(+) Amid growing semiconductor demand, supply shortages and price increases persisted for some products, lifting sales of memory products and others. (+) Spot sales of some supply-constrained products also contributed. (+) Shinko Shoji was consolidated from Q2 (Jul.-Sep.) As a result, net sales and income both increased year on year
EMS Business	(+) Air-conditioning equipment sales remained strong and automotive sales recovered. (±) Medical and industrial equipment sales were roughly in line with the previous year. As a result, net sales and income both increased year on year

FY2027/3 H1 : Information Equipment Segment

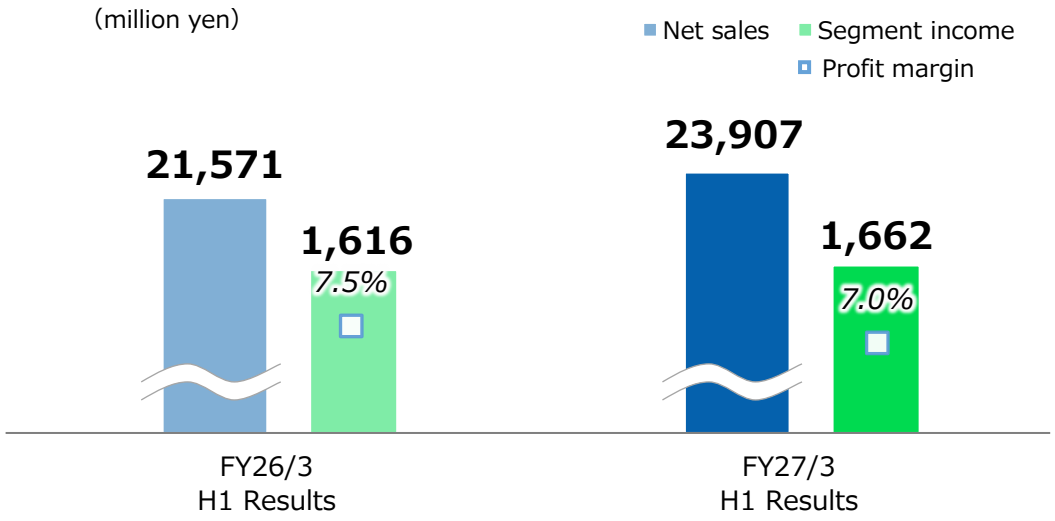
H1 Results (Apr. – Sep.)

(million yen)	FY2026/3	FY2027/3	YoY	
Net Sales	21,571	**23,907**	+2,335	10.8%
Segment income	1,616	**1,662**	+45	2.8%
Profit margin	7.5%	**7.0%**	-0.5pt	

Quarterly Net sales Trends



Net sales/Segment income



Main factors behind increase/decrease

PC sales business	(+) Sales to educational institutions remained solid, driven by new project wins, and sales growth at existing contracted schools (+) Sales of power supply products for mobile base stations and data centers newly contributed to performance (−) Soft sales of security software for mobile devices due to sluggish growth in device sales As a result, net sales and income both increased year on year
Electrical and telecommunication equipment installation business	(−) Soft performance in construction work for solar panels (+) LED installation work remained strong with added school-related projects (+) Strong performance in construction work for electrical substations As a result, net sales and income both decreased year on year

Financial Highlights for FY2027/3 Q2 (3 months)

Reference KAGA ELECTRONICS

(million yen)	Q2 Results (Jul. - Sep.) FY2026/3	Composition Ratio	Q1 Results (Apr. - Jun.) FY2027/3	Composition Ratio	Q2 Results (Jul. - Sep.) **FY2027/3**	Composition Ratio	YoY	QoQ
Net Sales	150,872	100.0%	170,450	100.0%	**206,470**	100.0%	36.9%	21.1%
Gross Profit	21,104	14.0%	22,807	13.4%	**28,699**	13.9%	36.0%	25.8%
SG&A	14,539	9.6%	14,347	8.4%	**18,179**	8.8%	25.0%	26.7%
Operating income	6,564	4.4%	8,460	5.0%	**10,520**	5.1%	60.3%	24.3%
Ordinary income	7,200	4.8%	8,864	5.2%	**10,094**	4.9%	40.2%	13.9%
Profit attibutable to owners of parent	10,419	6.9%	6,874	4.0%	**12,641**	6.1%	21.3%	83.9%
EPS (yen)	207.91	–	144.24	–	**265.18**	–	–	–
Exchange rate yen / US$	146.04	–	159.49	–	**159.37**	–	–	–

Note: The effect of exchange rates on the conversion into yen is approximately +6,979 million yen on net sales and +229 million yen on operating income.

Results for FY2027/3 Q2 by Business Segment

Reference KAGA ELECTRONICS

(million yen)		Q2 Results (Jul. - Sep.) FY2026/3	profit margin	Q1 Results (Apr. - Jun.) FY2027/3	profit margin	Q2 Results (Jul. - Sep.) **FY2027/3**	profit margin	YoY	QoQ
Electronic Component	Net sales	131,332		150,975		**189,152**		44.0%	25.3%
	Segment income	4,740	3.6%	7,254	4.8%	**9,059**	4.8%	91.1%	24.9%
Information Equipment	Net sales	9,454		13,406		**10,500**		11.1%	-21.7%
	Segment income	795	8.4%	766	5.7%	**895**	8.5%	12.5%	16.8%
Software	Net sales	1,087		656		**749**		-31.1%	14.0%
	Segment income	207	19.1%	62	9.5%	**194**	26.0%	-6.2%	213.8%
Others	Net sales	8,997		5,411		**6,067**		-32.6%	12.1%
	Segment income	760	8.5%	338	6.3%	**325**	5.4%	-57.2%	-4.0%
Total	Net sales	150,872		170,450		**206,470**		36.9%	21.1%
	Segment income	6,564	4.4%	8,460	5.0%	**10,520**	5.1%	60.3%	24.3%

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

Results for FY2027/3 Q2 by Company

Reference

KAGA ELECTRONICS

(million yen)		Q2 Results (Jul. - Sep.) FY2026/3	profit margin	Q1 Results (Apr. - Jun.) FY2027/3	profit margin	Q2 Results (Jul. - Sep.) **FY2027/3**	profit margin	YoY	QoQ
Kaga Electronics	Net sales	82,227		93,976		**97,477**		18.5%	3.7%
	Gross Profit	13,652	16.6%	14,524	15.5%	**16,110**	16.5%	18.0%	10.9%
	Operating income	5,322	6.5%	6,126	6.5%	**6,967**	7.1%	30.9%	13.7%
Kaga FEI	Net sales	49,108		59,333		**56,427**		14.9%	-4.9%
	Gross Profit	4,546	9.3%	5,630	9.5%	**5,769**	10.2%	26.9%	2.5%
	Operating income	655	1.3%	1,683	2.8%	**1,320**	2.3%	101.4%	-21.6%
Excel	Net sales	6,408		–		**–**		–	–
	Gross Profit	857	13.4%	–	–	**–**	–	–	–
	Operating income	369	5.8%	–	–	**–**	–	–	–
Kyoei Sangyo	Net sales	13,128		17,140		**21,281**		62.1%	24.2%
	Gross Profit	2,058	15.7%	2,646	15.4%	**3,292**	15.5%	59.9%	24.4%
	Operating income	187	1.4%	617	3.6%	**1,069**	5.0%	469.9%	73.2%
Shinko Shoji	Net sales	–		–		**31,283**		–	–
	Gross Profit	–	–	–	–	**3,468**	11.1%	–	–
	Operating income	–	–	–	–	**1,029**	3.3%	–	–
Total	Net sales	150,872		170,450		**206,470**		36.9%	21.1%
	Gross Profit	21,104	14.0%	22,807	13.4%	**28,699**	13.9%	36.0%	25.8%
	Operating income	6,564	4.4%	8,460	5.0%	**10,520**	5.1%	60.3%	24.3%

Note : 1. With respect to gross profit and operating income, figures presented above are before consolidation adjustments between the four companies.
2. As Excel was absorbed by Kaga Device effective April 1, 2026, its results are included in those of Kaga Electronics from FY2027/3 onward.
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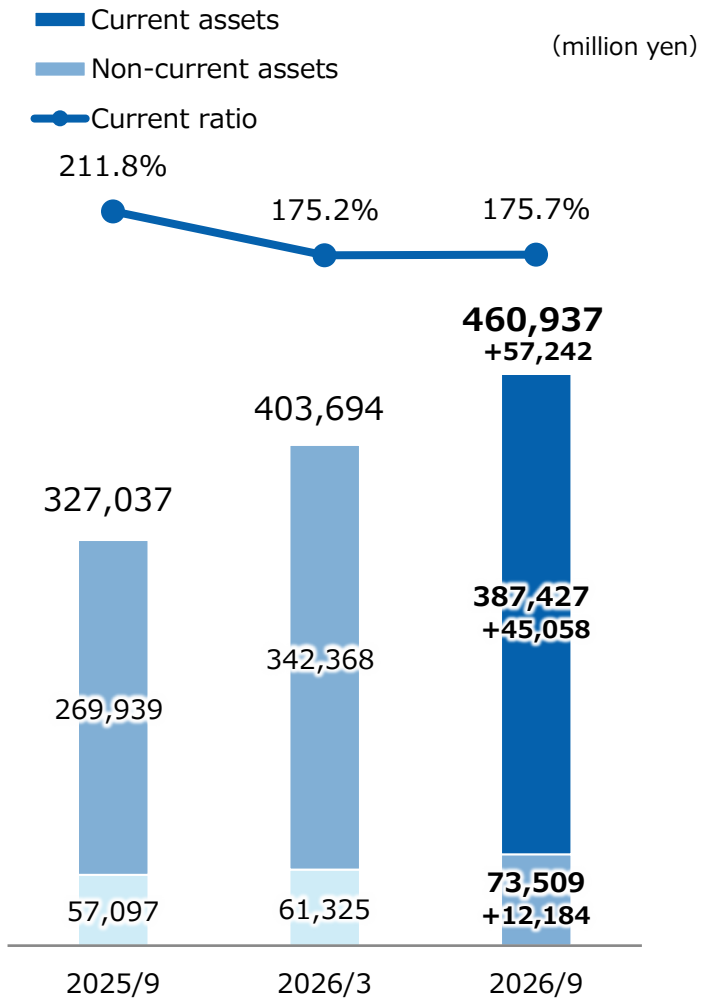
Summary of Balance Sheet

(million yen)	2026/3	2026/9	Change from end of FY2026/3
ASSETS			
Current assets	**342,368**	**387,427**	**+45,058**
Cash and deposits	89,706	107,822	+18,116
Notes and accounts receivable -trade	173,355	163,344	-10,011
Inventories	68,004	95,937	+27,933
Other	11,302	20,322	+9,020
Non-current assets	**61,325**	**73,509**	**+12,184**
Property, plant and equipment	31,624	33,312	+1,687
Buildings and structures	11,839	11,971	+131
Machinery, equipment and vehicles	11,898	11,877	-21
Tools, furniture and fixtures	1,282	1,428	+146
Land	6,237	6,975	+738
Construction in progress	366	1,059	+692
Intangible assets	1,911	1,990	+78
Software	1,873	1,860	-13
Other	38	129	+91
Total investments and other assets	27,789	38,206	+10,417
Investment securities	19,403	28,469	+9,065
Distressed receivables	4,662	4,646	-15
Allowance for doubtful accounts	-4,785	-4,770	+14
Other	8,508	9,860	+1,352
Total assets	**403,694**	**460,937**	**+57,242**

(million yen)	2026/3	2026/9	Change from end of FY2026/3
LIABILITIES			
Current liabilities	**195,444**	**220,557**	**+25,113**
Notes and accounts payable -trade	94,373	95,748	+1,374
Short-term loans payable	68,398	83,337	+14,939
Current portion of bonds payable	200	5,200	+5,000
Other	32,472	36,271	+3,799
Non-current liabilities	**24,733**	**23,446**	**-1,287**
Bonds payable	5,200	100	-5,100
Long-term loans payable	6,571	7,456	+885
Other	12,962	15,890	+2,927
Total liabilities	**220,177**	**244,004**	**+23,826**
NET ASSETS			
Shareholders' equity	153,948	169,719	+15,770
Capital stock	12,133	12,133	-
Capital surplus	14,767	14,803	+35
Retained earnings	136,955	152,658	+15,702
Treasury shares	-9,908	-9,875	+32
Total accumulated other comprehensive income	29,555	32,301	+2,746
Non-controlling interests	12	14,911	+14,899
Total net assets	**183,516**	**216,932**	**+33,416**
Total liabilities and net assets	**403,694**	**460,937**	**+57,242**

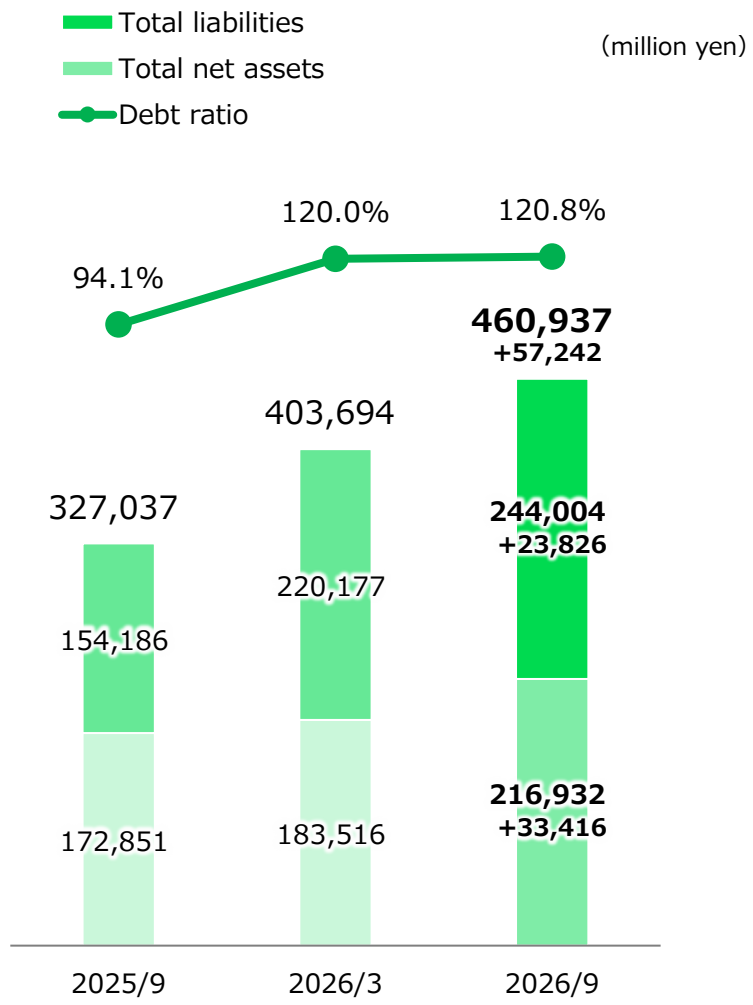
Balance Sheet Main Items

Total assets



Note: Current ratio = Current assets ÷ current liabilities × 100

Total liabilities and net assets



Note: Debt ratio = Total liabilities ÷ Equity capital × 100

Main balance sheet changes

■ Current assets
(+) 20,250 million yen increase in merchandise and finished goods
(+) 18,116 million yen increase in cash and deposits

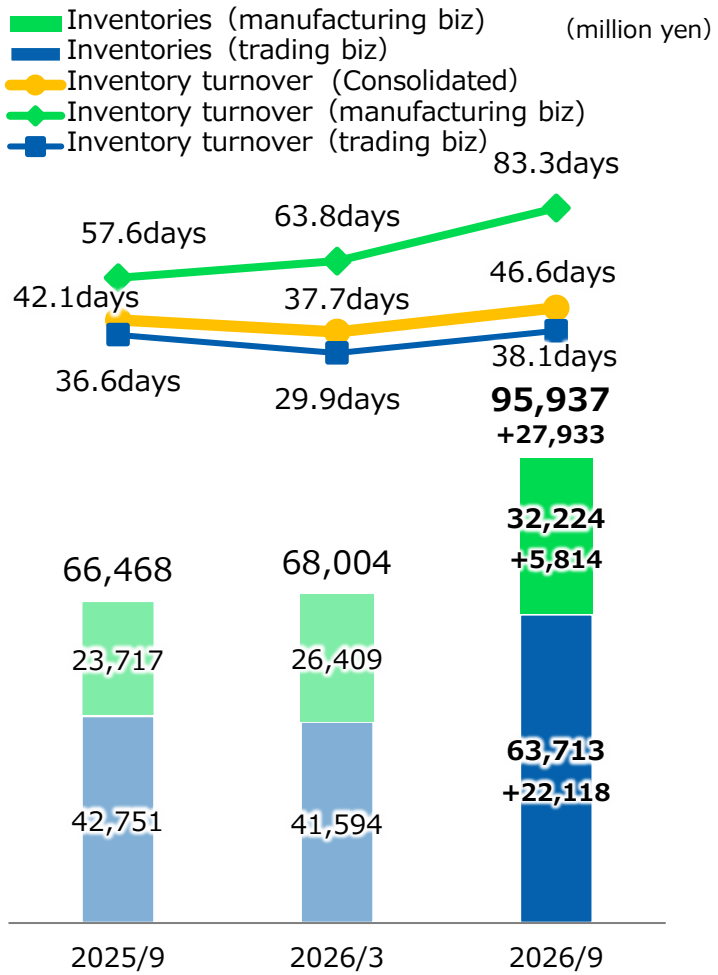
■ Non-current assets
(+) 9,065 million yen increase in investment securities
(+) 1,687 million yen increase in property, plant and equipment

■ Liabilities
(+) 14,939 million yen increase in short-term loans payable
(+) 3,419 million yen increase in deferred tax liabilities

■ Net assets
(+) 15,702 million yen increase in retained earnings
(+) 14,899 million yen increase in non-controlling interests

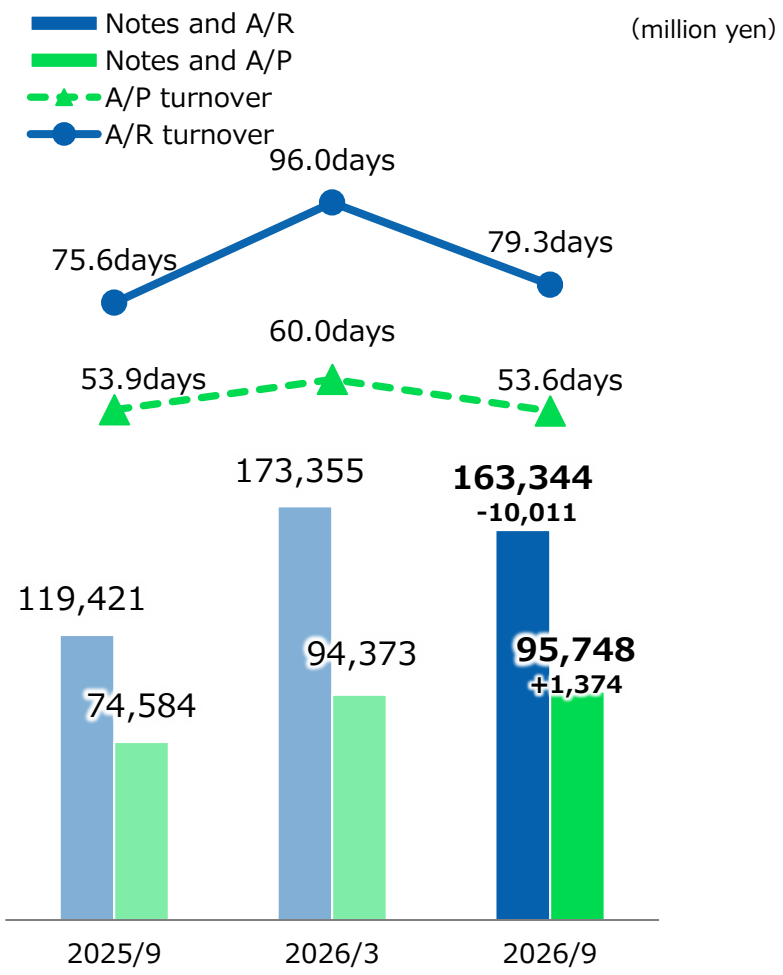
Balance Sheet Main Items

Inventories



Note : Inventory turnover＝Inventories ÷ Net Sales × 183

Accounts receivable/Accounts payable



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

Inventories

■ Consolidated
・vs end of FY2026/3 :
+27.9bn, +8.2days

■ Trading business
・vs end of FY2026/3 :
+22.1bn, +19.5days
of which, Shinko Shoji +18.0bn

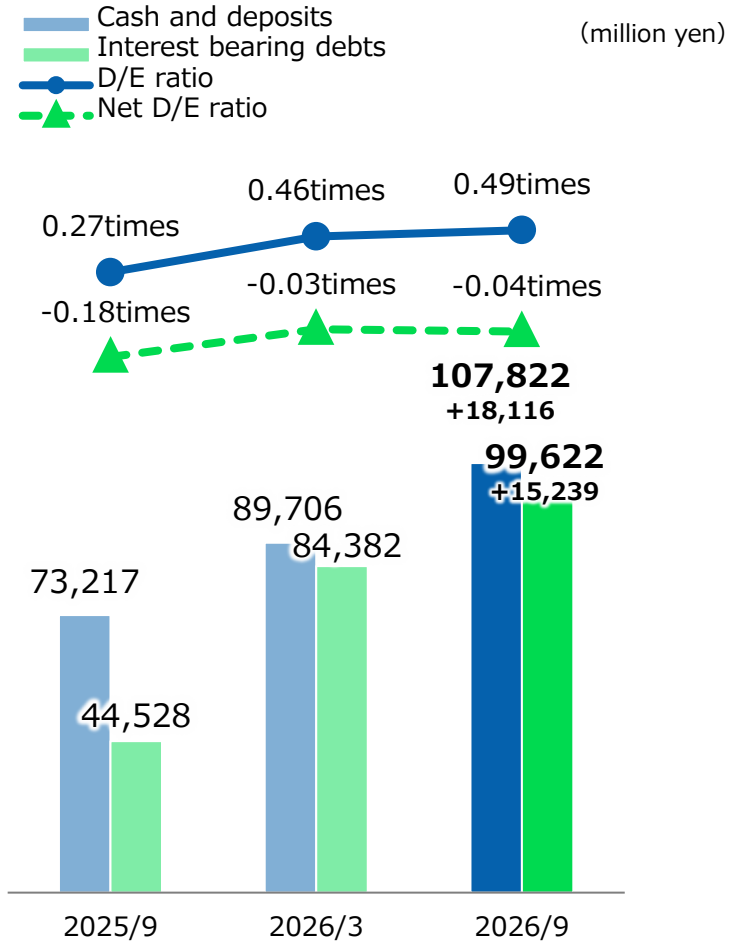
■ Manufacturing business
・vs end of FY2026/3 :
+5.8bn, +22.6days
Mainly due to inventory buildup based on customer requests and delay of production.

Accounts receivable

■ Accounts receivable
・vs end of FY2026/3 :
-10.0bn, -16.7days
Mainly due to the collection of accounts receivable related to large spot sales.

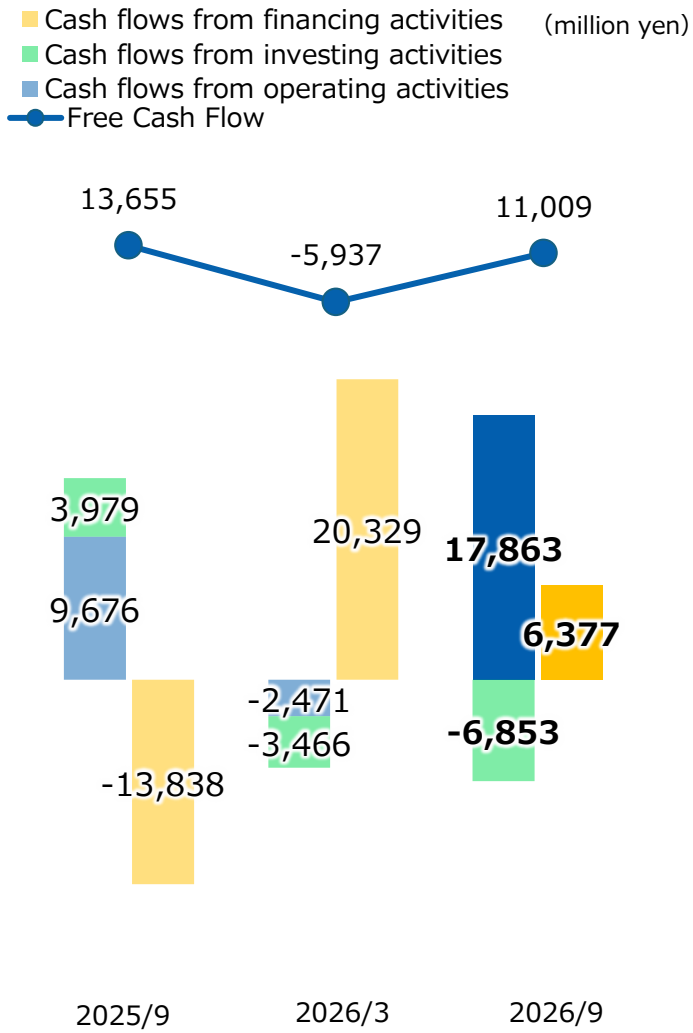
Balance Sheet Main Items/Cash flows

Cash and Deposits/Interest Bearing Debt



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

Cash flows



Cash flows

■ Operating activities
・17,863 million yen provided.
Mainly due to the posting of profit before income taxes.

■ Investing activities
・6,853 million yen used.
Mainly due to expenditures for the acquisition of shares in connection with the acquisition of Shinko Shoji.

■ Financing activities
・6,377 million yen provided.
Mainly due to proceeds from the short-term loans payable.

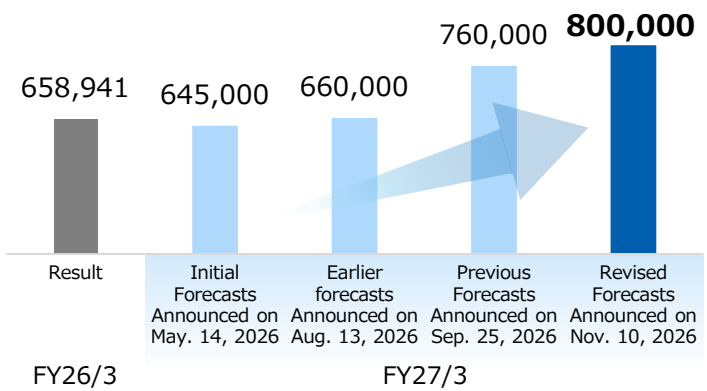
Forecasts for FY2027/3

(million yen)		FY2026/3 Results	FY2026/3 Composition Ratio	FY2027/3 Previous Forecasts (Announced on Sep. 25, 2026)	FY2027/3 **Revised Forecasts (Announced on Nov. 10, 2026)**	FY2027/3 Composition Ratio	vs. previous forecasts	YoY
Net Sales		658,941	100.0%	760,000	**800,000**	100.0%	5.3%	21.4%
Operating income		27,824	4.2%	32,000	**36,000**	4.5%	12.5%	29.4%
Ordinary income		29,930	4.5%	32,000	**36,000**	4.5%	12.5%	20.3%
Profit attibutable to owners of parent		31,099	4.7%	29,000	**32,000**	4.0%	10.3%	2.9%
EPS (yen)		627.71	–	608.35	**671.28**	–	62.93	43.57
ROE		17.8%	–	14.7%	**16.3%**	–	1.6pt	-1.5pt
Annual dividend	Total	140	–	160	**180**	–	20	40
(yen)	interim	60	–	80	**80**	–	–	20
	year-end	80	–	80	**100**	–	20	20
Exchange rate	yen / US$	150.77	–	150.00	**150.00**	–	–	–

Changes in Forecast and Financial Indicators for FY2027/3

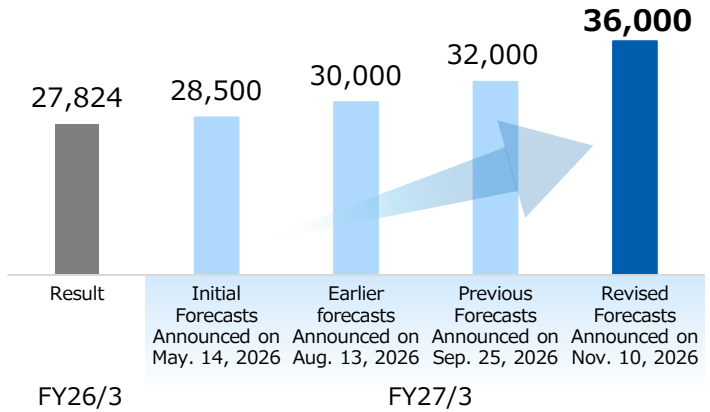
Net Sales

(million yen)



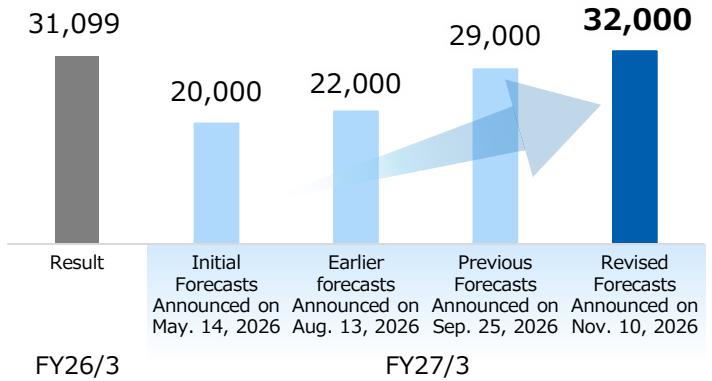
Operating income

(million yen)



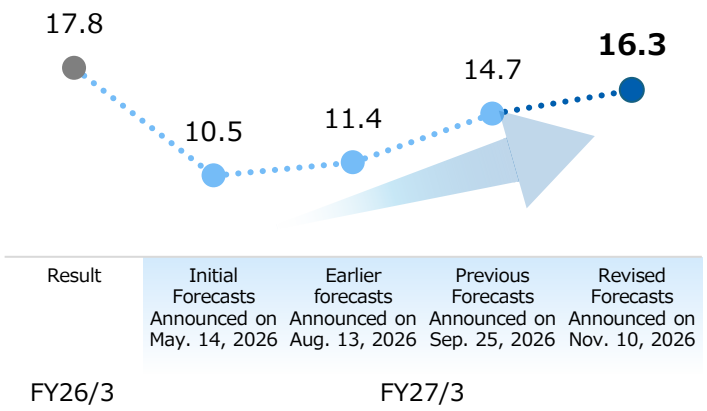
Profit attributable to owners of parent

(million yen)



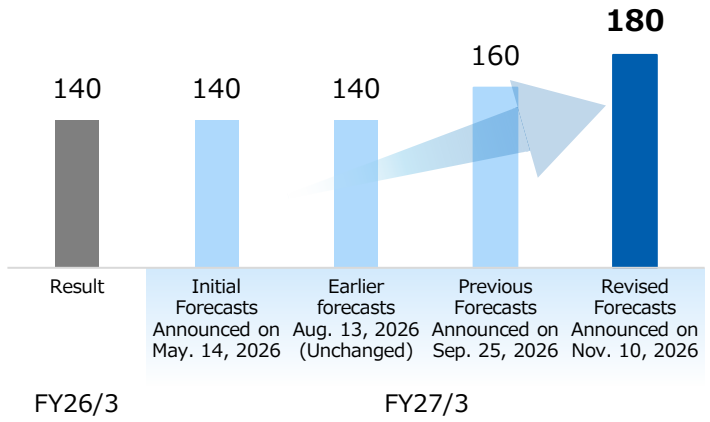
ROE

(%)

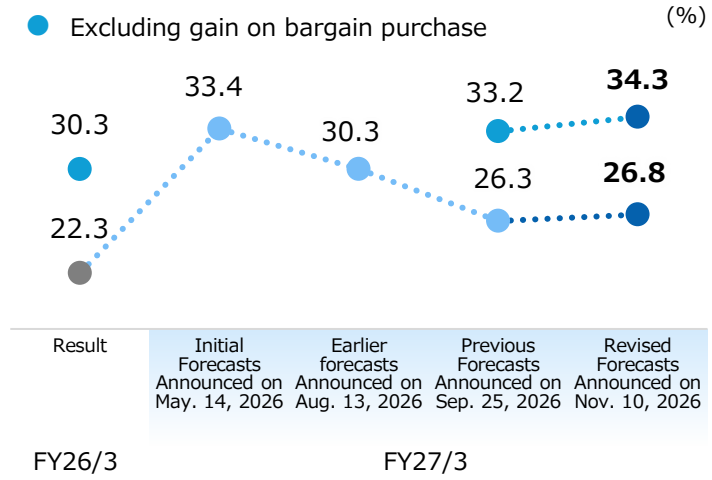


Dividend per share

(yen)



Dividend payout ratio/ Total return ratio



Forecasts for FY2027/3 by Business Segment

KAGA ELECTRONICS

(million yen)		FY2026/3 Results	Profit margin	FY2027/3 Previous Forecasts (Announced on Sep. 25, 2026)	**Revised Forecasts (Announced on Nov. 10, 2026)**	Profit margin	vs. previous forecasts	YoY
Electronic Component	Net sales	568,834		665,000	**705,000**		6.0%	23.9%
	Segment income	19,304	3.4%	23,500	**27,500**	3.9%	17.0%	42.5%
Information Equipment	Net sales	54,182		57,500	**57,500**		–	6.1%
	Segment income	4,444	8.2%	5,000	**5,000**	8.7%	–	12.5%
Software	Net sales	3,307		3,500	**3,500**		–	5.8%
	Segment income	365	11.1%	500	**500**	14.3%	–	36.7%
Others	Net sales	32,617		34,000	**34,000**		–	4.2%
	Segment income	3,487	10.7%	3,000	**3,000**	8.8%	–	-14.0%
Total	Net sales	658,941		760,000	**800,000**		5.3%	21.4%
	Segment income	27,824	4.2%	32,000	**36,000**	4.5%	12.5%	29.4%

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

Shareholder Returns

KAGA ELECTRONICS

Policy on Shareholder Returns in the New Medium-Term Management Plan
(Announced on Nov. 6, 2024)

- Medium- to long-term dividend growth guideline: increased **the consolidated dividend payout ratio to 30% - 40%** (from 25% - 35% in the past)
- Guideline for stable dividends: introduced "**DOE (consolidated dividend on equity ratio) of 4%**" as a new guideline
- Flexible return policies: flexibly implement **extraordinary dividends** and **acquisition of treasury shares** in line with profit levels and capital efficiency

Revision of dividend forecast
(Announced on Nov. 10, 2026)

- Reflecting the upward revision of the earnings forecast, the Company raised the dividend from the previous forecast (announced on September 25) in accordance with the above dividend policy.
- Year-end dividend forecast: **Raised to 100 yen per share, adding an extraordinary dividend of 20 yen** to the previously forecast dividend of 80 yen.
- Annual dividend forecast: **180 yen per share** including the 80 yen interim dividend, **up 40 yen from the previous fiscal year**.

Related indicators

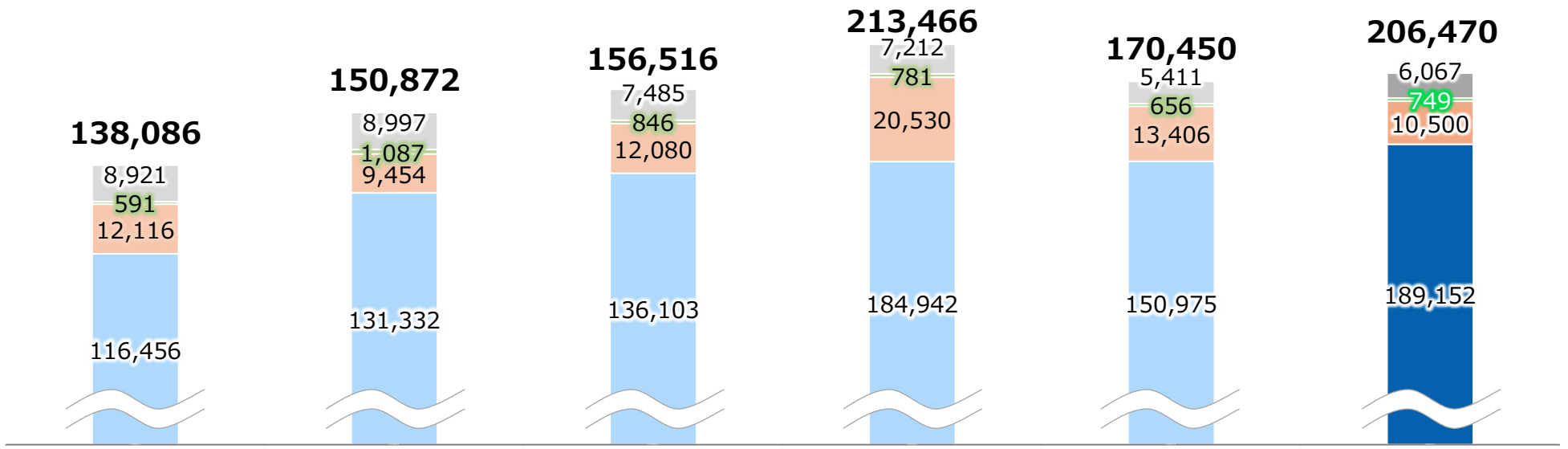
	FY2026/3 Results	Previous Forecasts (Announced on Sep. 25, 2026)	**Revised Forecasts (Announced on Nov. 10, 2026)**
Profit attibutable to owners od parent (million yen)	31,099	29,000	**32,000**
EPS (yen)	627.71	608.35	**671.28**
Dividend per share (Full year, yen)	140.00	160.00	**180.00**
of which, Extraordinary dividend	30.00	20.00	**40.00**
Consolidated dividend payout ratio	22.3%	26.3%	**26.8%**
※Consolidated dividend payout ratio excluding around 7.0 billion yen in gain on bargain purchase	30.3%	33.2%	**34.3%**
DOE	4.5%	4.6%	**5.2%**
※DOE excluding around 7.0 billion yen in gain on bargain purchase	4.6%	4.7%	**5.3%**

Note: Effective on Aug. 10, 2026 reflecting the consolidation of Shinko Shoji as a subsidiary through the TOB

Quarterly Net sales Trends by Business Segment

Reference KAGA ELECTRONICS

(million yen)

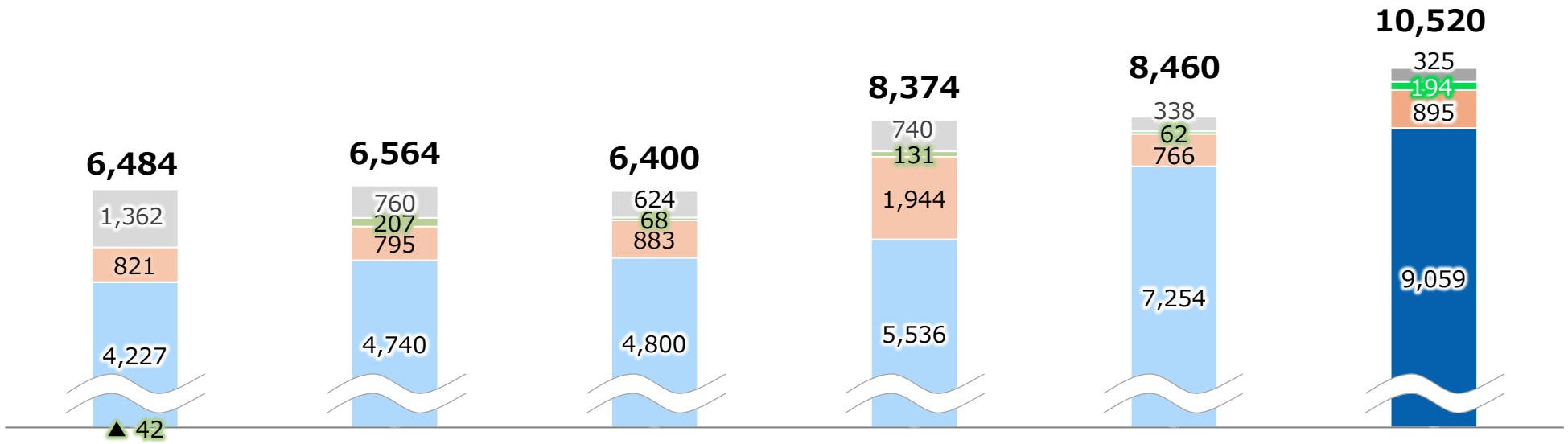


Composition Ratio	FY2026/3 Q1	FY2026/3 Q2	FY2026/3 Q3	FY2026/3 Q4	FY2027/3 Q1	FY2027/3 Q2
Others	6.5%	6.0%	4.8%	3.4%	3.2%	2.9%
Software	0.4%	0.7%	0.5%	0.4%	0.4%	0.4%
Information Equipment	8.8%	6.3%	7.7%	9.6%	7.9%	5.1%
Electric Component	84.3%	87.0%	87.0%	86.6%	88.5%	91.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Quarterly Income Trends by Business Segment

Reference KAGA ELECTRONICS

(million yen)



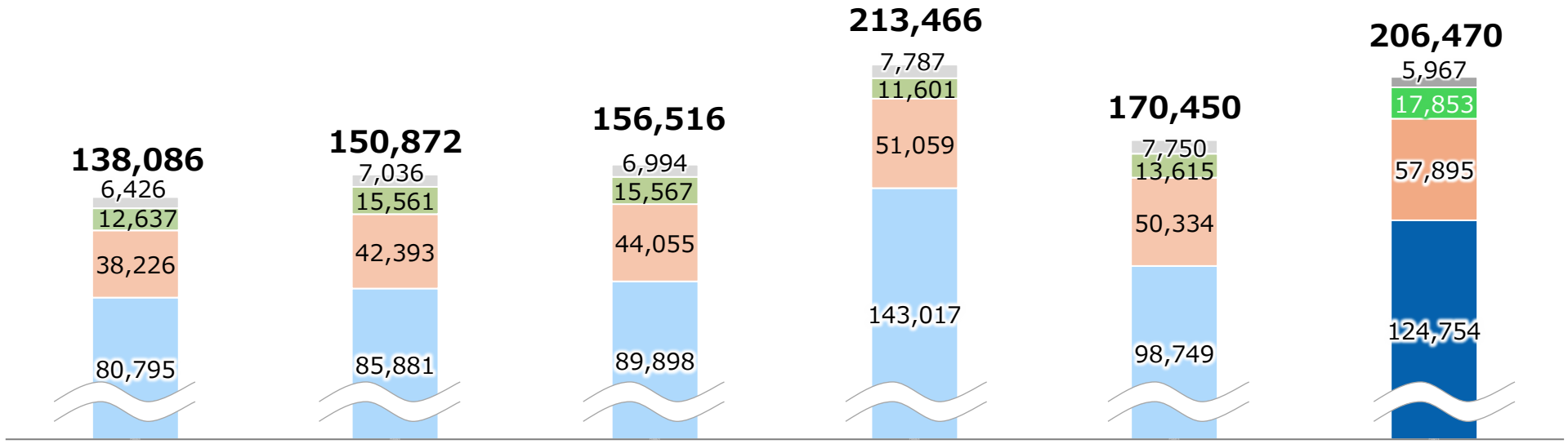
Composition Ratio	FY2026/3 Q1	FY2026/3 Q2	FY2026/3 Q3	FY2026/3 Q4	FY2027/3 Q1	FY2027/3 Q2
Others	21.4%	11.7%	9.8%	8.9%	4.0%	3.1%
Software	-0.7%	3.2%	1.1%	1.6%	0.7%	1.9%
Information Equipment	12.9%	12.2%	13.9%	23.3%	9.1%	8.5%
Electric Component	66.4%	72.9%	75.2%	66.2%	86.2%	86.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

Quarterly Net Sales Trends by Region

Reference KAGA ELECTRONICS

(million yen)



Composition Ratio	FY2026/3 Q1	FY2026/3 Q2	FY2026/3 Q3	FY2026/3 Q4	FY2027/3 Q1	FY2027/3 Q2
Europe	4.7%	4.7%	4.5%	3.6%	4.5%	2.9%
North America	9.2%	10.3%	9.9%	5.4%	8.0%	8.6%
Asia	27.7%	28.1%	28.1%	23.9%	29.5%	28.0%
Japan	58.4%	56.9%	57.5%	67.1%	58.0%	60.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

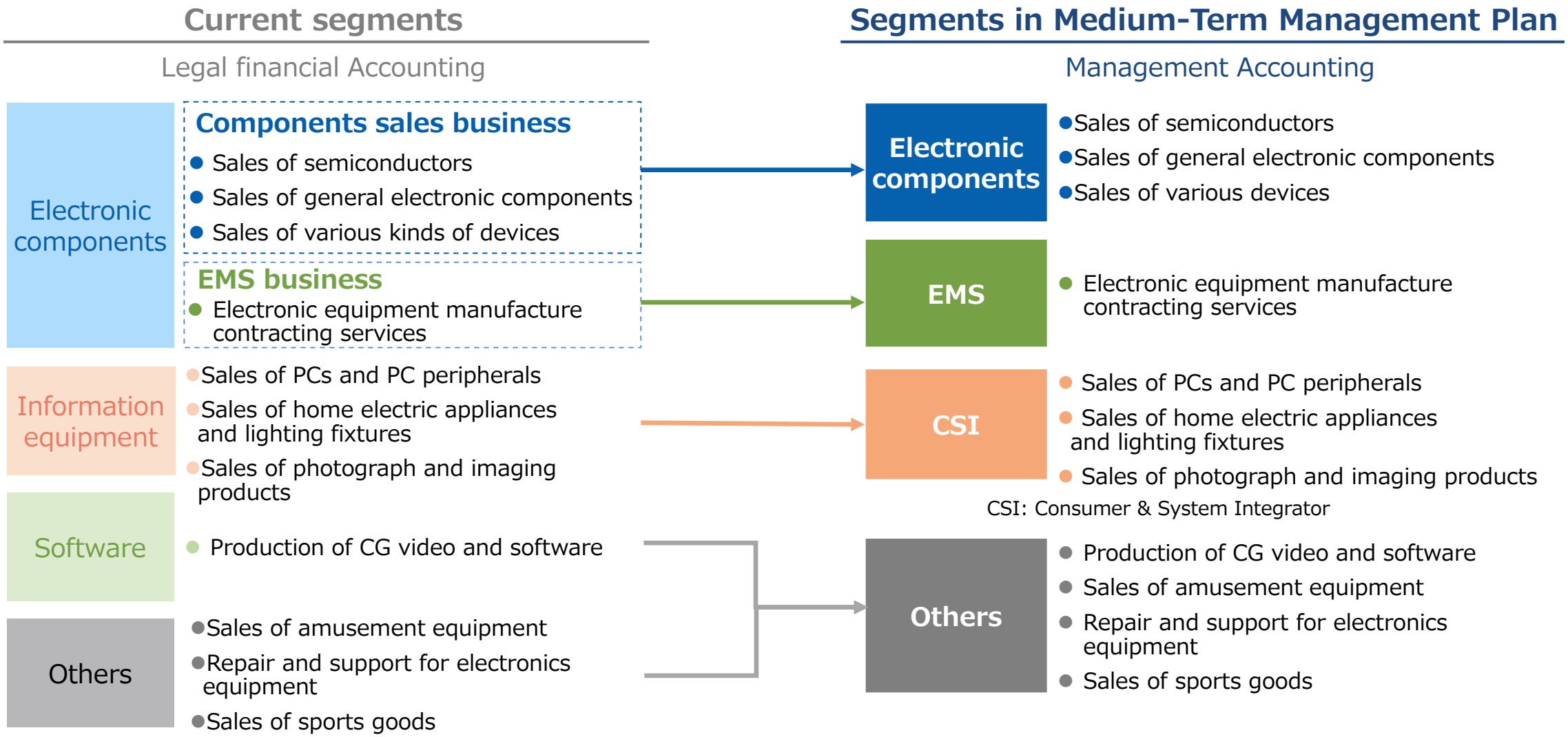
Segment disclosure in the MTMP*

Reference

KAGA ELECTRONICS

MTMP:Medium-Term Management Plan

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



Results for FY2027/3 H1 by MTMP* Segment

Reference

KAGA ELECTRONICS

MTMP:Medium-Term Management Plan

(million yen)		H1 Results (Apr. - Sep.) FY2026/3	Profit margin	**FY2027/3**	Profit margin	YoY
Electronic Component	Net sales	176,601		**262,548**		48.7%
	Segment income	4,963	2.8%	**12,246**	4.7%	146.7%
EMS	Net sales	76,791		**83,477**		8.7%
	Segment income	4,513	5.9%	**4,647**	5.6%	3.0%
CSI	Net sales	21,571		**23,907**		10.8%
	Segment income	1,616	7.5%	**1,662**	7.0%	2.8%
Others	Net sales	13,994		**6,987**		-50.1%
	Segment income	1,845	13.2%	**297**	4.3%	-83.9%
Total	Net sales	288,959		**376,921**		30.4%
	Segment income	13,049	4.5%	**18,980**	5.0%	45.5%

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

Results for FY2027/3 Q2 by MTMP* Segment

Reference

KAGA ELECTRONICS

MTMP:Medium-Term Management Plan

(million yen)		Q2 Results (Jul. - Sep.) FY2026/3	Profit margin	Q1 Results (Apr. - Jun.) FY2027/3	Profit margin	Q2 Results (Jul. - Sep.) **FY2027/3**	Profit margin	YoY	QoQ
Electronic Component	Net sales	94,753		115,370		**147,178**		55.3%	27.6%
	Segment income	2,695	2.8%	5,358	4.6%	**6,888**	4.7%	155.5%	28.6%
EMS	Net sales	39,593		38,528		**44,949**		13.5%	16.7%
	Segment income	2,278	5.8%	2,311	6.0%	**2,336**	5.2%	2.5%	1.1%
CSI	Net sales	9,454		13,406		**10,500**		11.1%	-21.7%
	Segment income	795	8.4%	766	5.7%	**895**	8.5%	12.5%	16.8%
Others	Net sales	7,071 *0*		3,145		**3,842**		-45.7%	22.2%
	Segment income	712	10.1%	54	1.7%	**242**	6.3%	-65.9%	349.4%
Total	Net sales	150,872 *0*		170,450		**206,470**		36.9%	21.1%
	Segment income	6,564	4.4%	8,460	5.0%	**10,520**	5.1%	60.3%	24.3%

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

Forecasts for FY2027/3 by MTMP* Segment

Reference

KAGA ELECTRONICS

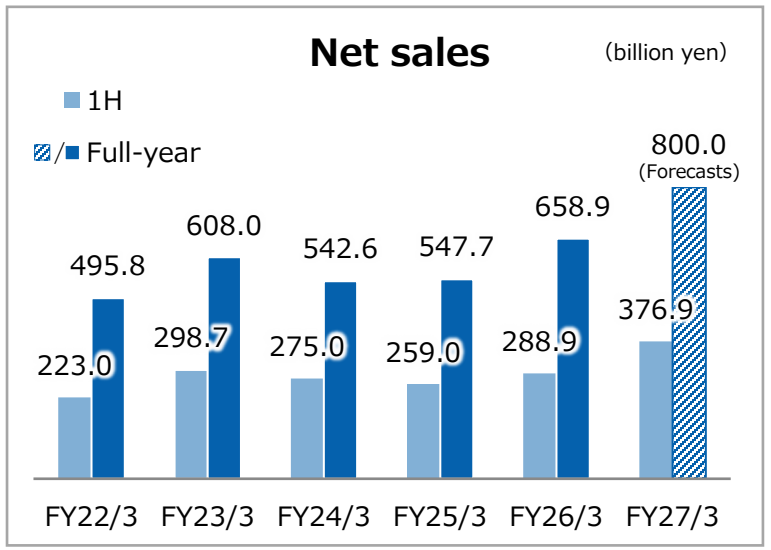
MTMP:Medium-Term Management Plan

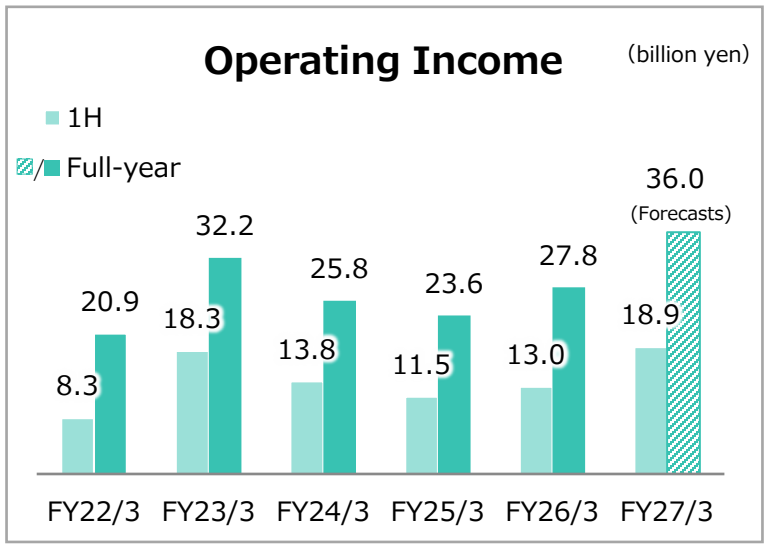
(million yen)		FY2026/3 Results	FY2026/3 Profit margin	FY2027/3 Previous Forecasts (Announced on Sep. 25, 2026)	FY2027/3 **Revised Forecasts (Announced on Nov. 10, 2026)**	FY2027/3 Profit margin	vs. previous forecasts	YoY
Electronic Component	Net sales	425,532		517,500	**546,500**		5.6%	28.4%
	Segment income	12,542	2.9%	15,000	**19,000**	3.5%	26.7%	51.5%
EMS	Net sales	154,876		165,000	**180,000**		9.1%	16.2%
	Segment income	7,941	5.1%	9,000	**10,000**	5.6%	11.1%	25.9%
CSI	Net sales	54,182		57,500	**57,500**		–	6.1%
	Segment income	4,444	8.2%	5,000	**5,000**	8.7%	–	12.5%
Others	Net sales	24,349		20,000	**16,000**		-20.0%	-34.3%
	Segment income	2,771	11.4%	3,000	**2,000**	12.5%	-33.3%	-27.8%
Total	Net sales	658,941		760,000	**800,000**		5.3%	21.4%
	Segment income	27,824	4.2%	32,000	**36,000**	4.5%	12.5%	29.4%

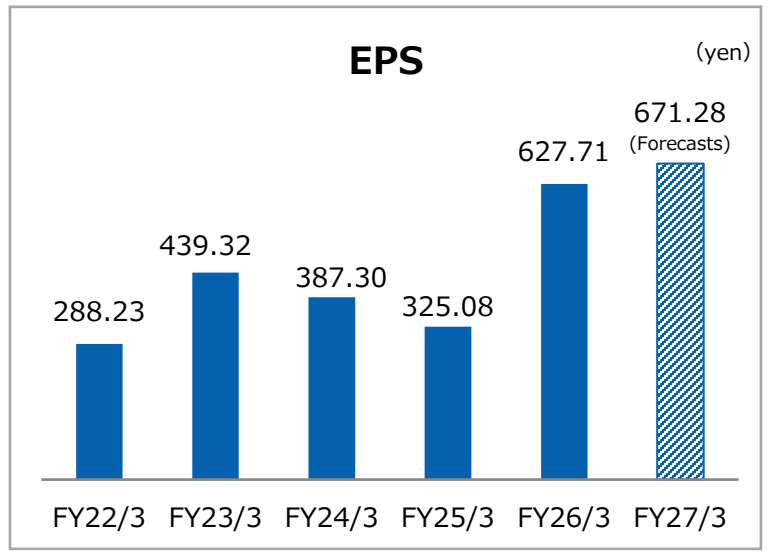
Note: Figures of each segment income are not inter-segment adjusted.
Total amount is inter-segment adjusted (operating income).

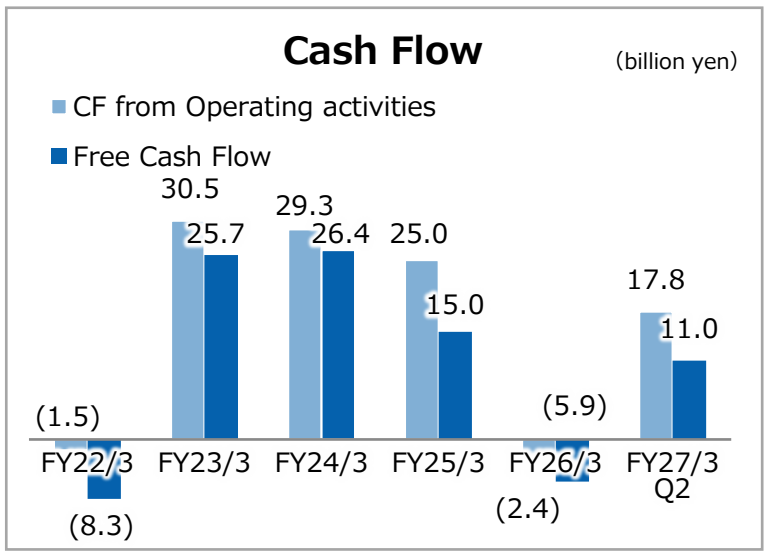
Latest 5 years Financial Trends

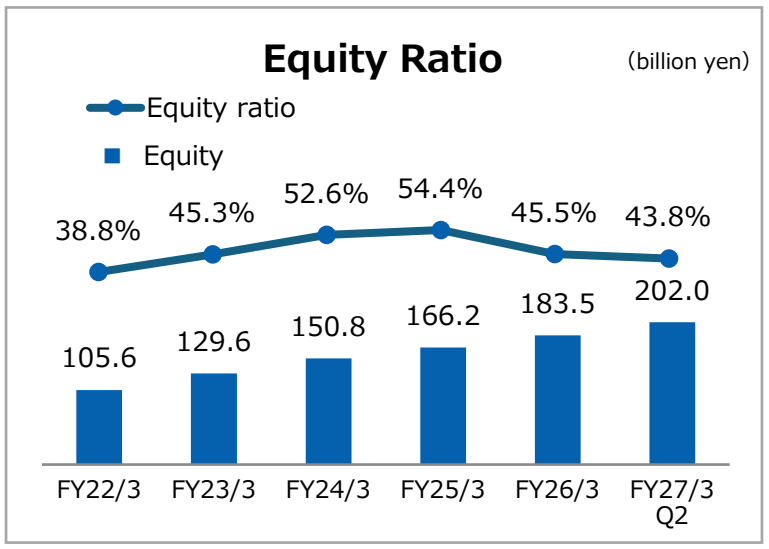
Reference KAGA ELECTRONICS

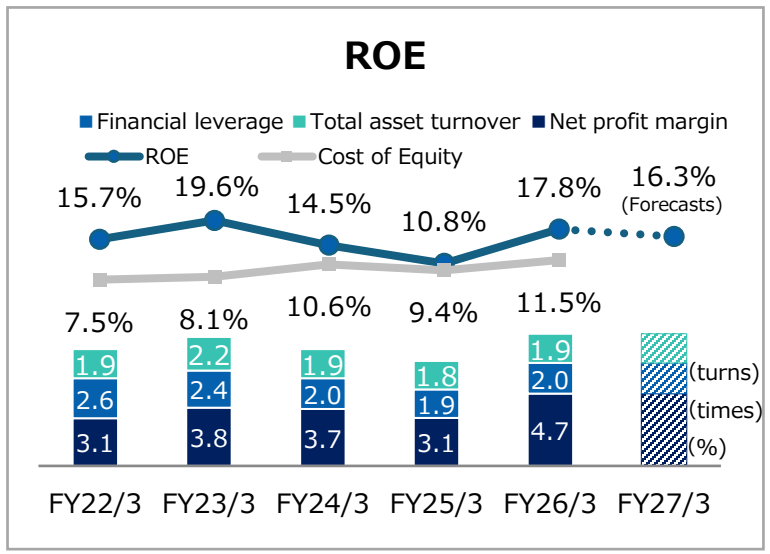












Note: The Company conducted a two-for-one stock split of its common stock effective Oct. 1, 2024.
The amounts indicated for EPS take account of the impact of the said stock split even prior to the split date.

Exchange Rate / FOREX Sensitivity

	H1 Results (April - September)		(Reference) Effect of 1% change		Forex Assumption for 2027/3
	FY2026/3	FY2027/3	Net sales	Operating income	
	(yen)		(million yen)		(yen)
USD	146.04	159.37	1,253	21	150.00
RMB	20.47	23.05	144	6	21.00
THB	4.46	4.85	163	7	4.80
HKD	18.69	20.33	120	3	20.00
EUR	168.06	184.35	65	1	175.00

“Everything we do is for our customers

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