

Data File

FY2020/3 ~ FY2024/3 First Half

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KAGA ELECTRONICS CO., LTD.

Financial Highlights (Full Year)

| | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | (Million yen) FY2024/3 |
|---|----------|----------|----------|----------|---------------------------|
| | Results | Results | Results | Results | Forecasts |
| Net sales | 443,615 | 422,365 | 495,827 | 608,064 | 550,000 |
| Gross profit | 47,016 | 47,936 | 60,547 | 78,514 | - |
| (Margin) | 10.6% | 11.3% | 12.2% | 12.9% | - |
| SG&A | 37,001 | 36,469 | 39,632 | 46,265 | - |
| (SG&A ratio) | 8.3% | 8.6% | 8.0% | 7.6% | - |
| Operating income | 10,014 | 11,467 | 20,915 | 32,249 | 25,000 |
| (Margin) | 2.3% | 2.7% | 4.2% | 5.3% | 4.5% |
| Non-operating income/loss (net) | 122 | (225) | 540 | 490 | - |
| Ordinary income | 10,137 | 11,241 | 21,456 | 32,739 | 25,000 |
| Extraordinary income/loss(net) | (850) | 3,230 | (108) | (279) | - |
| Profit attributable to owners of parent | 5,852 | 11,399 | 15,401 | 23,070 | 18,000 |
| EPS (Yen) | 213.21 | 415.07 | 576.46 | 878.65 | 685.42 |
| Annual dividend (Yen) | 70.00 | 80.00 | 120.00 | 220.00 | 220.00 |
| Payout ratio (%) | 32.8 | 19.3 | 20.8 | 25.0 | 32.1 |
| Total assets | 207,638 | 237,004 | 272,139 | 286,217 | - |
| Capital stock | 12,133 | 12,133 | 12,133 | 12,133 | - |
| Shareholders' equity | 79,097 | 89,045 | 98,732 | 117,285 | - |
| Net assets | 86,250 | 95,062 | 105,800 | 129,737 | - |
| Equity ratio | 37.7% | 38.4% | 38.8% | 45.3% | - |
| Cash and deposits | 28,736 | 38,261 | 51,171 | 41,938 | - |
| ROE | 7.6% | 13.5% | 15.7% | 19.6% | 13.3% |

Financial Highlights (1H 6months)

| | FY2020/3 1H Results | FY2021/3 1H Results | FY2022/3 1H Results | FY2023/3 1H Results | (Million Yen) FY2024/3 1H Results |
|---|------------------------|------------------------|------------------------|------------------------|---|
| Net sales | 230,630 | 188,859 | 223,009 | 298,760 | 275,044 |
| Gross profit | 23,771 | 21,641 | 27,133 | 40,001 | 35,160 |
| (Margin) | 10.3% | 11.5% | 12.2% | 13.4% | 12.8% |
| SG&A | 18,531 | 17,206 | 18,832 | 21,639 | 21,284 |
| (SG&A ratio) | 8.0% | 9.1% | 8.4% | 7.2% | 7.7% |
| Operating income | 5,239 | 4,434 | 8,300 | 18,361 | 13,876 |
| (Margin) | 2.3% | 2.3% | 3.7% | 6.1% | 5.0% |
| Non-operating income/loss (net) | 306 | (96) | 151 | 570 | 69 |
| Ordinary income | 5,546 | 4,338 | 8,452 | 18,932 | 13,945 |
| Extraordinary income/loss(net) | (243) | 7,787 | (223) | 19 | 1,849 |
| Profit attributable to owners of parent | 3,502 | 10,772 | 5,624 | 13,412 | 11,404 |
| EPS (Yen) | 127.62 | 392.30 | 207.39 | 510.88 | 434.23 |
| Inferium dividend (Yen) | 30.00 | 30.00 | 45.00 | 100.00 | 110.00 |
| Payout ratio (%) | - | - | - | - | - |
| Total assets | 214,475 | 209,908 | 233,461 | 290,923 | 290,328 |
| Capital stock | 12,133 | 12,133 | 12,133 | 12,133 | 12,133 |
| Net assets | 85,466 | 96,163 | 96,618 | 124,928 | 143,607 |
| Equity ratio | 36.2% | 42.1% | 39.6% | 42.9% | 49.4% |
| Cash and deposits | 34,570 | 39,179 | 44,223 | 52,504 | 42,510 |
| ROE | - | - | - | - | - |

Balance Sheet

| | 2020/3 | 2021/3 | 2022/3 | 2023/3 | (Million Yen) 2023/9 |
|--|----------------|----------------|----------------|----------------|-------------------------|
| ASSETS | | | | | |
| Current assets | 174,331 | 200,179 | 233,984 | 245,572 | 252,337 |
| Cash and deposits | 43,384 | 45,636 | 41,051 | 52,600 | 62,487 |
| Notes and accounts receivable -trade | 91,371 | 108,394 | 120,948 | 129,099 | 117,752 |
| Inventories | 31,908 | 37,948 | 62,607 | 56,205 | 63,581 |
| Other | 7,667 | 8,199 | 9,377 | 7,666 | 8,516 |
| Non-current assets | 33,306 | 36,825 | 38,155 | 40,645 | 37,990 |
| Property, plant and equipment | 17,974 | 18,225 | 19,393 | 20,158 | 21,951 |
| Intangible assets | 2,256 | 2,609 | 3,163 | 2,702 | 2,321 |
| Investments and other assets | 13,075 | 15,990 | 15,598 | 17,784 | 13,717 |
| Total assets | 207,638 | 237,004 | 272,139 | 286,217 | 290,328 |
| LIABILITIES | | | | | |
| Current liabilities | 93,655 | 108,517 | 132,918 | 127,547 | 117,037 |
| Notes and accounts payable -trade | 70,188 | 79,854 | 86,493 | 79,232 | 77,353 |
| Short-term loans payable | 6,540 | 10,800 | 23,858 | 19,585 | 19,939 |
| Other | 16,927 | 17,862 | 22,565 | 28,729 | 19,744 |
| Non-current liabilities | 27,732 | 33,424 | 33,421 | 28,932 | 29,682 |
| Long-term loans payable | 20,833 | 25,166 | 25,136 | 10,600 | 10,600 |
| Bonds payable | - | - | - | 10,000 | 10,000 |
| Other | 6,899 | 8,258 | 8,284 | 8,332 | 9,082 |
| Total liabilities | 121,388 | 141,942 | 166,339 | 156,479 | 146,720 |
| NET ASSETS | | | | | |
| Shareholders' equity | 79,097 | 89,045 | 98,732 | 117,285 | 125,581 |
| Capital stock | 12,133 | 12,133 | 12,133 | 12,133 | 12,133 |
| Capital surplus | 13,878 | 14,327 | 14,818 | 14,820 | 14,849 |
| Retained earnings | 55,091 | 64,568 | 77,423 | 95,945 | 104,198 |
| Treasury shares | (2,005) | (1,984) | (5,643) | (5,614) | (5,600) |
| Total accumulated other comprehensive income | (812) | 1,921 | 6,948 | 12,322 | 17,884 |
| Non-controlling interests | 7,965 | 4,095 | 120 | 129 | 142 |
| Total net assets | 86,250 | 95,062 | 105,800 | 129,737 | 143,607 |
| Total liabilities and net assets | 207,638 | 237,004 | 272,139 | 286,217 | 290,328 |

Financial Highlights by Business Segment (Full Year/1H)

(Million Yen)

| | | FY2020/3 | | FY2021/3 | | FY2022/3 | | FY2023/3 | | FY2024/3 | |
|-----------------------|------------------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|-----------|-------------|
| | | Results | Composition | Results | Composition | Results | Composition | Results | Composition | Forecasts | Composition |
| Electronic components | Net sales | 377,587 | 85.1% | 353,454 | 83.7% | 433,852 | 87.5% | 539,342 | 88.7% | - | - |
| | Segment income | 7,503 | 74.9% | 8,151 | 71.1% | 18,107 | 86.6% | 28,314 | 87.8% | - | - |
| | Margin | 2.0% | | 2.3% | | 4.2% | | 5.2% | | - | - |
| Information equipment | Net sales | 43,466 | 9.8% | 48,389 | 11.5% | 39,616 | 8.0% | 43,680 | 7.2% | - | - |
| | Segment income | 1,707 | 17.1% | 2,482 | 21.6% | 2,085 | 10.0% | 2,449 | 7.6% | - | - |
| | Margin | 3.9% | | 5.1% | | 5.3% | | 5.6% | | - | - |
| Software | Net sales | 2,778 | 0.6% | 2,932 | 0.7% | 2,767 | 0.6% | 2,998 | 0.5% | - | - |
| | Segment income | 236 | 2.4% | 263 | 2.3% | (26) | - | 286 | 0.9% | - | - |
| | Margin | 8.5% | | 9.0% | | (1.0%) | | 9.6% | | - | - |
| Others | Net sales | 19,781 | 4.5% | 17,589 | 4.2% | 19,590 | 4.0% | 22,044 | 3.6% | - | - |
| | Segment income | 452 | 4.5% | 474 | 4.1% | 626 | 3.0% | 1,101 | 3.4% | - | - |
| | Margin | 2.3% | | 2.7% | | 3.2% | | 5.0% | | - | - |
| Total | Net sales | 443,615 | 100.0% | 422,365 | 100.0% | 495,827 | 100.00% | 608,064 | 100.0% | 550,000 | 100.0% |
| | Operating income | 10,014 | 100.0% | 11,467 | 100.0% | 20,915 | 100.00% | 32,249 | 100.0% | 25,000 | 100.0% |
| | Margin | 2.3% | | 2.7% | | 4.2% | | 5.3% | | 4.5% | |

| | | FY2020/3 | | FY2021/3 | | FY2022/3 | | FY2023/3 | | FY2024/3 | |
|-----------------------|------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | | 1H Results | Composition | 1H Results | Composition | 1H Results | Composition | 1H Results | Composition | 1H Results | Composition |
| Electronic components | Net sales | 199,818 | 86.6% | 156,887 | 83.1% | 194,406 | 87.2% | 268,464 | 89.9% | 242,564 | 88.2% |
| | Segment income | 4,238 | 80.9% | 3,083 | 69.5% | 7,123 | 85.8% | 16,617 | 90.5% | 11,785 | 84.9% |
| | Margin | 2.1% | | 2.0% | | 3.7% | | 6.2% | | 4.9% | |
| Information equipment | Net sales | 19,968 | 8.7% | 23,192 | 12.3% | 18,713 | 8.4% | 19,597 | 6.6% | 20,715 | 7.5% |
| | Segment income | 618 | 11.8% | 1,160 | 26.2% | 910 | 11.0% | 965 | 5.3% | 1,280 | 9.2% |
| | Margin | 3.1% | | 5.0% | | 4.9% | | 4.9% | | 6.2% | |
| Software | Net sales | 1,332 | 0.6% | 1,274 | 0.7% | 1,237 | 0.6% | 1,307 | 0.4% | 1,225 | 0.4% |
| | Segment income | 46 | 0.9% | 86 | 1.9% | (109) | - | 95 | 0.5% | 112 | 0.8% |
| | Margin | 3.5% | | 6.8% | | (8.8%) | | 7.3% | | 9.2% | |
| Others | Net sales | 9,510 | 4.1% | 7,505 | 4.0% | 8,651 | 3.9% | 9,392 | 3.1% | 10,539 | 3.8% |
| | Segment income | 259 | 4.9% | 36 | 0.8% | 320 | 3.9% | 658 | 3.6% | 623 | 4.5% |
| | Margin | 2.7% | | 0.5% | | 3.7% | | 7.0% | | 5.9% | |
| Total | Net sales | 230,630 | 100.0% | 188,859 | 100.0% | 223,009 | 100.0% | 298,760 | 100.0% | 275,044 | 100.0% |
| | Operating income | 5,239 | 100.0% | 4,434 | 100.0% | 8,300 | 100.0% | 18,361 | 100.0% | 13,876 | 100.0% |
| | Margin | 2.3% | | 2.3% | | 3.7% | | 6.1% | | 5.0% | |

【Electronic components】 Development, manufacture and sale of semiconductors, general electronic components and other products, the electronics manufacturing service (EMS), and other activities

【Information equipment】 Sales of PCs, PC peripherals, home electric appliances, photograph and imaging products, original brand products, and other products

【Software】 Production of computer graphics, planning and development of amusement products, and other activities

【Others】 Repair and supports for electronics equipment, manufacture and sales of amusement equipment, and sales of sports goods, and other activities

Note: "Segment income" shows unadjusted figures for each business segment and adjusted figures for the total.

Net Sales by Product (Full Year/1H)

(Million Yen)

| | FY2020/3 | | FY2021/3 | | FY2022/3 | | FY2023/3 | | FY2024/3 | | YoY |
|-----------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|
| | Results | Composition | Results | Composition | Results | Composition | Results | Composition | Forecasts | Composition | |
| Information equipment | 51,452 | 11.6% | 57,248 | 13.6% | 50,724 | 10.2% | 68,603 | 11.3% | - | - | - |
| EMS | 93,340 | 21.0% | 99,599 | 23.6% | 117,828 | 23.8% | 149,862 | 24.6% | - | - | - |
| Semiconductors | 214,075 | 48.3% | 151,855 | 35.9% | 182,861 | 36.9% | 223,760 | 36.8% | - | - | - |
| General electronic | 40,826 | 9.2% | 69,738 | 16.5% | 97,022 | 19.6% | 93,326 | 15.4% | - | - | - |
| Others | 43,920 | 9.9% | 43,923 | 10.4% | 47,391 | 9.6% | 72,511 | 11.9% | - | - | - |
| Total | 443,615 | 100.0% | 422,365 | 100.0% | 495,827 | 100.0% | 608,064 | 100.0% | 550,000 | 100.0% | (9.5%) |

| | FY2020/3 | | FY2021/3 | | FY2022/3 | | FY2023/3 | | FY2024/3 | | YoY |
|-----------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|
| | 1H Results | Composition | 1H Results | Composition | 1H Results | Composition | 1H Results | Composition | 1H Results | Composition | |
| Information equipment | 24,367 | 10.6% | 27,515 | 14.6% | 23,324 | 10.5% | 30,777 | 10.3% | 29,838 | 10.8% | (3.1%) |
| EMS | 46,945 | 20.3% | 42,940 | 22.7% | 53,453 | 24.0% | 69,486 | 23.3% | 62,122 | 22.6% | (10.6%) |
| Semiconductors | 115,244 | 50.0% | 66,616 | 35.3% | 84,415 | 37.9% | 111,844 | 37.4% | 109,555 | 39.8% | (2.0%) |
| General electronic | 21,307 | 9.2% | 31,585 | 16.7% | 43,497 | 19.5% | 49,110 | 16.4% | 36,970 | 13.4% | (24.7%) |
| Others | 22,764 | 9.9% | 20,201 | 10.7% | 18,318 | 8.2% | 37,540 | 12.6% | 36,557 | 13.3% | (2.6%) |
| Total | 230,630 | 100.0% | 188,859 | 100.0% | 223,009 | 100.0% | 298,760 | 100.0% | 275,044 | 100.0% | (7.9%) |

SG&A (Full Year/1H)

| | (Million Yen) | | | | | |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|----------------------------|
| | FY2020/3 Results | FY2021/3 Results | FY2022/3 Results | FY2023/3 Results | FY2024/3 Forecasts | Percentage of net sales |
| Net sales | 443,615 | 422,365 | 495,827 | 608,064 | 550,000 | 100.0% |
| Gross profit | 47,016 | 47,936 | 60,547 | 78,514 | - | - |
| SG&A | 37,001 | 36,469 | 39,632 | 46,265 | - | - |
| of which) Personnel expenses* | 22,021 | 22,468 | 24,789 | 28,288 | - | - |
| Packing and freightage expenses | 3,528 | 3,831 | 4,694 | 5,023 | - | - |
| R&D expenses | 185 | 191 | 262 | 467 | - | - |
| Operating income | 10,014 | 11,467 | 20,915 | 32,249 | 25,000 | 4.5% |
| Number of employees | 6,731 | 7,826 | 7,959 | 8,092 | - | - |

* Personnel expenses : Directors' compensations, Employees' bonuses and salaries, Retirement payments, Legal welfare expenses.

| | FY2020/3 1H Results | FY2021/3 1H Results | FY2022/3 1H Results | FY2023/3 1H Results | FY2024/3 1H Results | Percentage of net sales |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------------|
| Net sales | 230,630 | 188,859 | 223,009 | 298,760 | 275,044 | 100.0% |
| Gross profit | 23,771 | 21,641 | 27,133 | 40,001 | 35,160 | 12.8% |
| SG&A | 18,531 | 17,206 | 18,832 | 21,639 | 21,284 | 7.7% |
| of which) Personnel expenses* | 10,694 | 10,645 | 11,810 | 12,968 | 12,452 | 4.5% |
| Packing and freightage expenses | 1,908 | 1,637 | 2,198 | 2,748 | 1,952 | 0.7% |
| R&D expenses | 106 | 93 | 90 | 196 | 298 | 0.1% |
| Operating income | 5,239 | 4,434 | 8,300 | 18,361 | 13,876 | 5.0% |
| Number of employees | 6,482 | 7,041 | 7,612 | 8,439 | 7,821 | - |

* Personnel expenses : Directors' compensations, Employees' bonuses and salaries, Retirement payments, Legal welfare expenses.

Cash Flows

| | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | (Million Yen) FY2024/3 |
|---|----------|----------|----------|----------|---------------------------|
| | Results | Results | Results | Results | 1H Results |
| Cash flows from operating activities | 22,406 | 9,999 | (1,554) | 30,569 | 9,551 |
| Cash flows from investing activities | (3,651) | (2,453) | (6,772) | (4,805) | (797) |
| Free Cash Flow | 18,754 | 7,545 | (8,327) | 25,763 | 8,753 |
| Cash flows from financing activities | (7,544) | (6,851) | 1,155 | (15,549) | (4,194) |
| Effect of exchange rate change on cash and cash equivalents | (748) | 945 | 2,079 | 852 | 2,338 |
| Net increase (decrease) in cash and cash equivalents | 10,461 | 1,639 | (5,092) | 11,066 | 6,898 |
| Cash and cash equivalents at beginning of period | 32,231 | 42,693 | 44,333 | 39,240 | 50,307 |
| Cash and cash equivalents at end of period | 42,693 | 44,333 | 39,240 | 50,307 | 57,205 |
| Capital expenditures/Investment and loans | 6,133 | 2,906 | 5,739 | 4,910 | 2,131 |
| Depreciation | 2,754 | 3,167 | 3,738 | 4,000 | 2,026 |

Note: "Capital expenditures/Investment and loans" includes purchase of property, plant and equipment, intangible assets, and investment securities, as well as Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation.