

Nomura Investment Forum 2023

Management Briefing Material

KAGA ELECTRONICS

TSE Prime Market 8154

November, 2023

KAGA ELECTRONICS CO., LTD.

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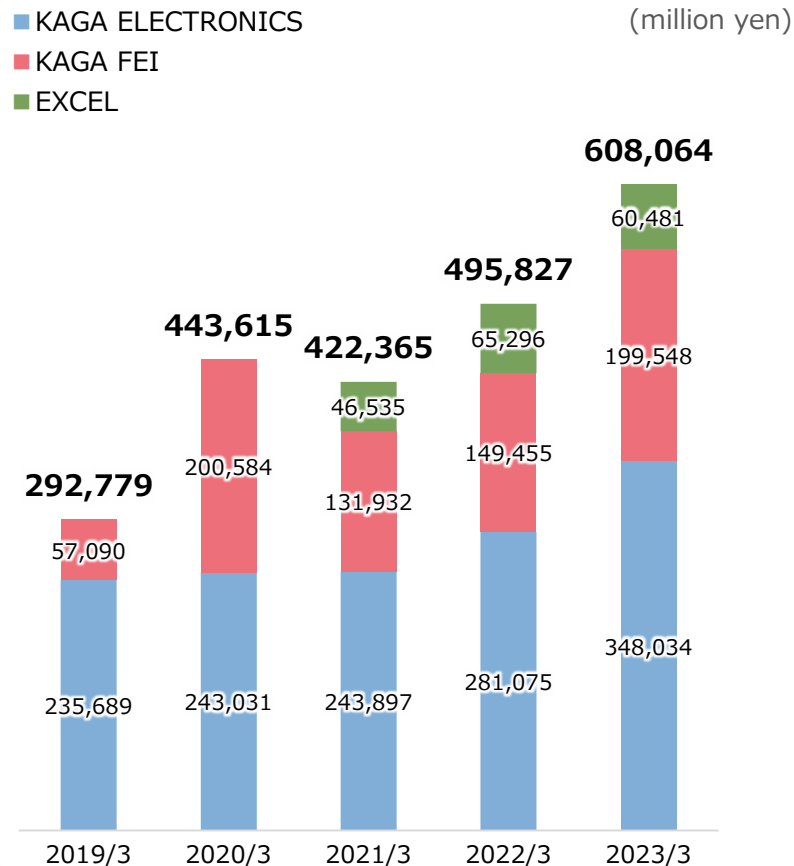
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Introduction

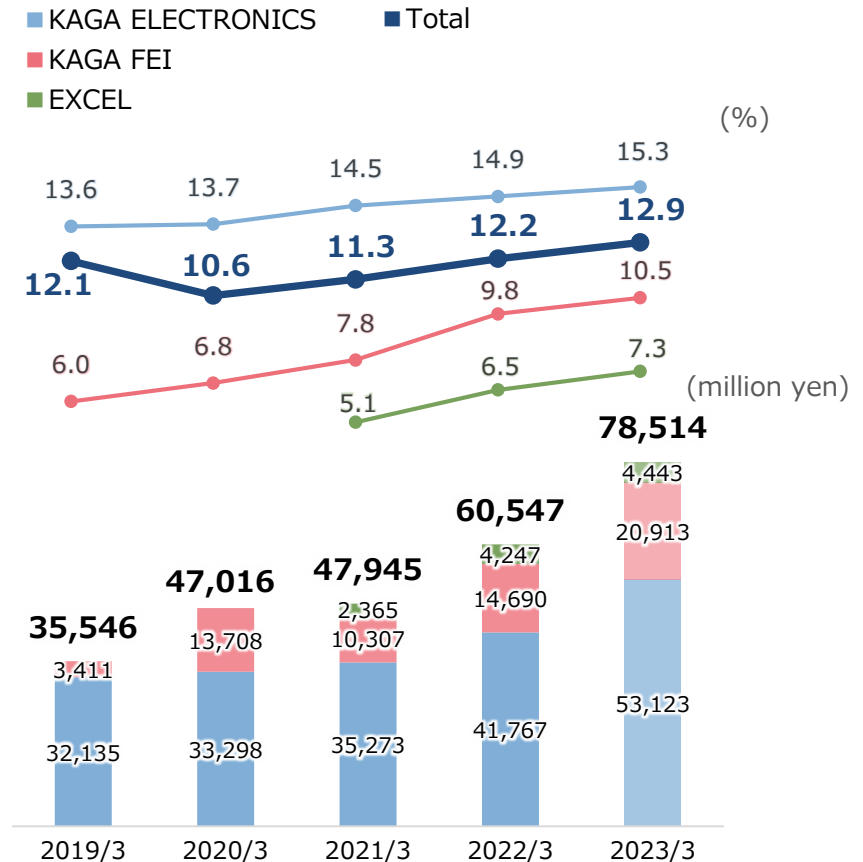
Sustainable profit growth

KAGA Electronics will realize “sustainable profit growth” with “organic growth + strategic M&As + PMI” as growth drivers, anticipating further industry consolidation.

Net sales (by Company)



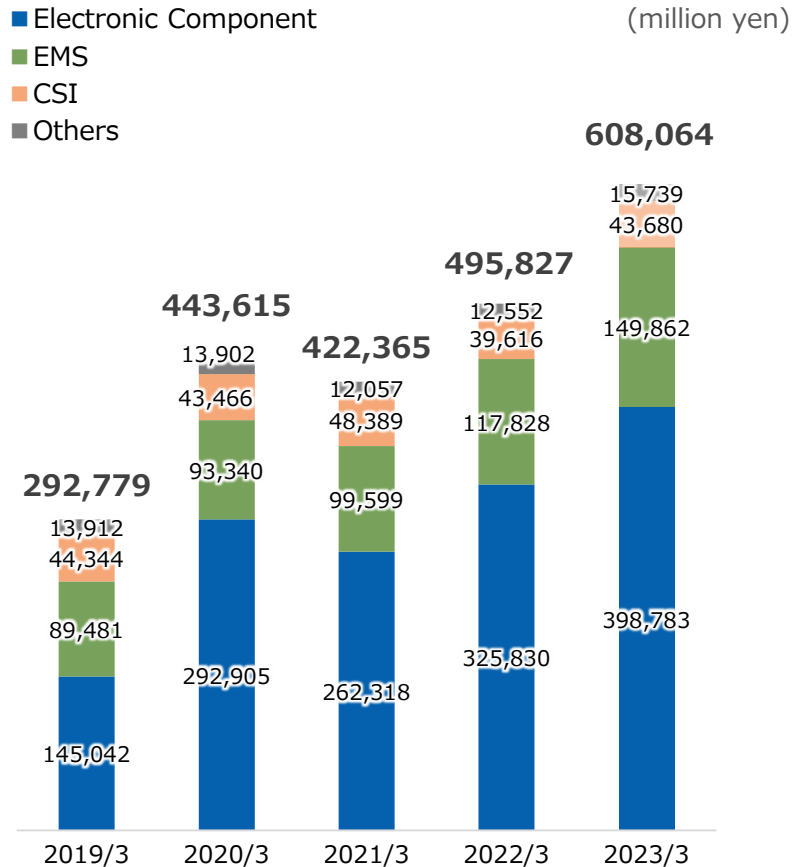
Gross profit / Gross profit margin



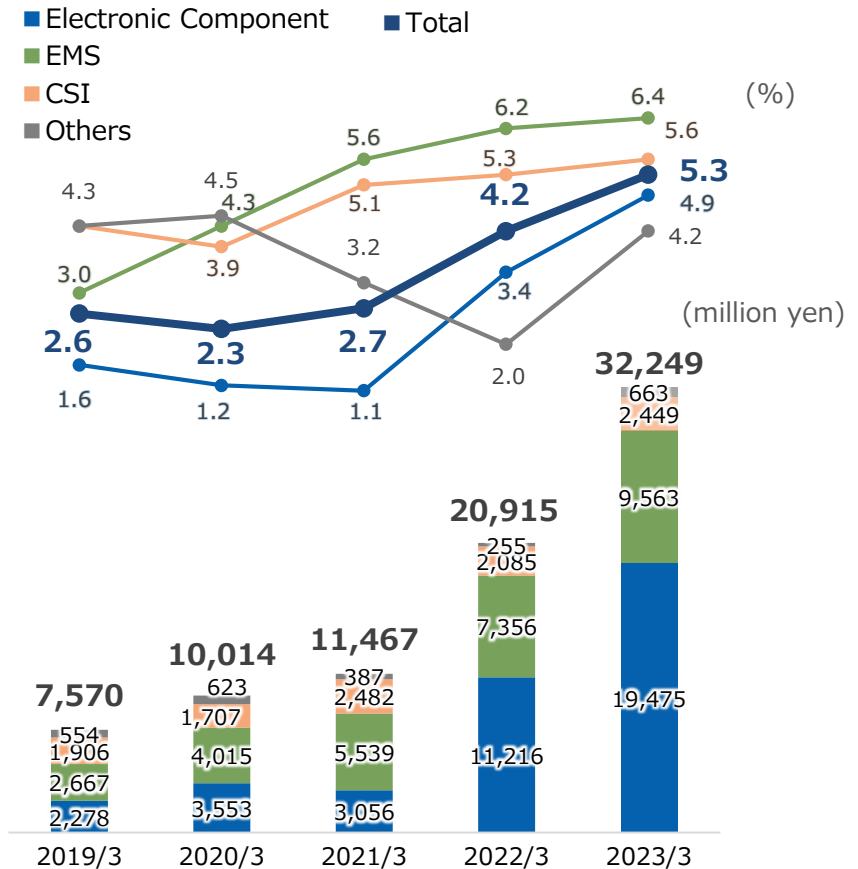
Profit-focused management

KAGA Electronics is not just an electronic components trading company. It is a general electronics trading company engaged in high value-added businesses, including EMS, based on “profit-focused management.”

Net sales (by Segment)



Operating income / Operating income margin



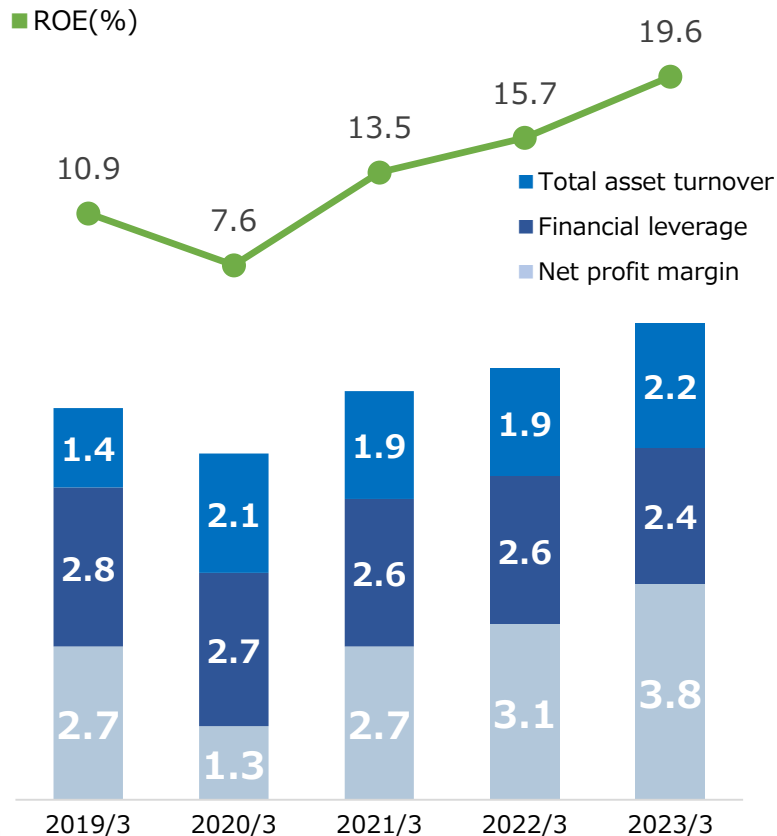
Management focusing on capital efficiency

KAGA Electronics practices business management focusing on the cost of equity and capital efficiency.

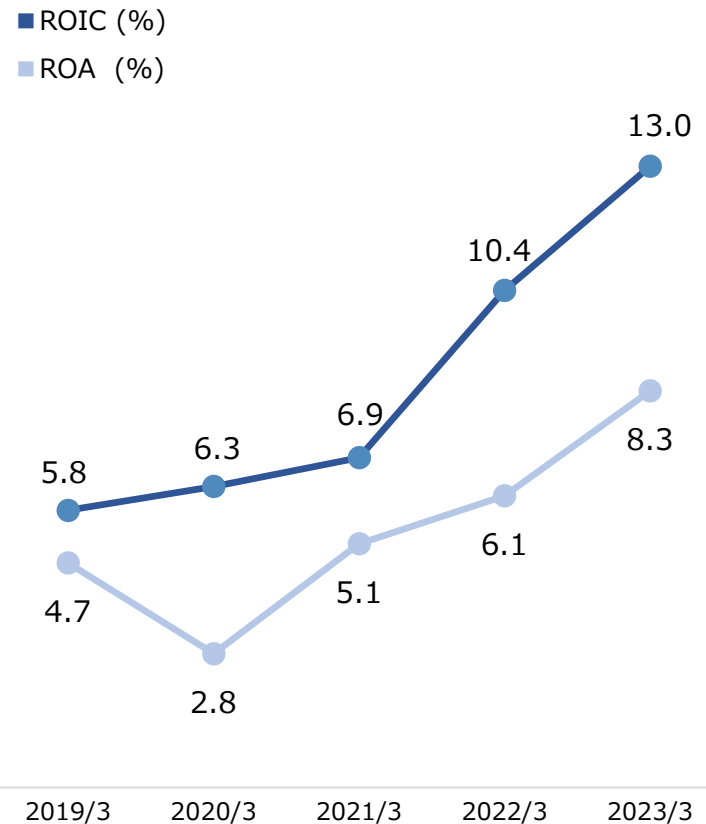
※ROE : 19.6% > Cost of Equity : 8.1%

ROIC : 13.0% > WACC : 5~6%

ROE



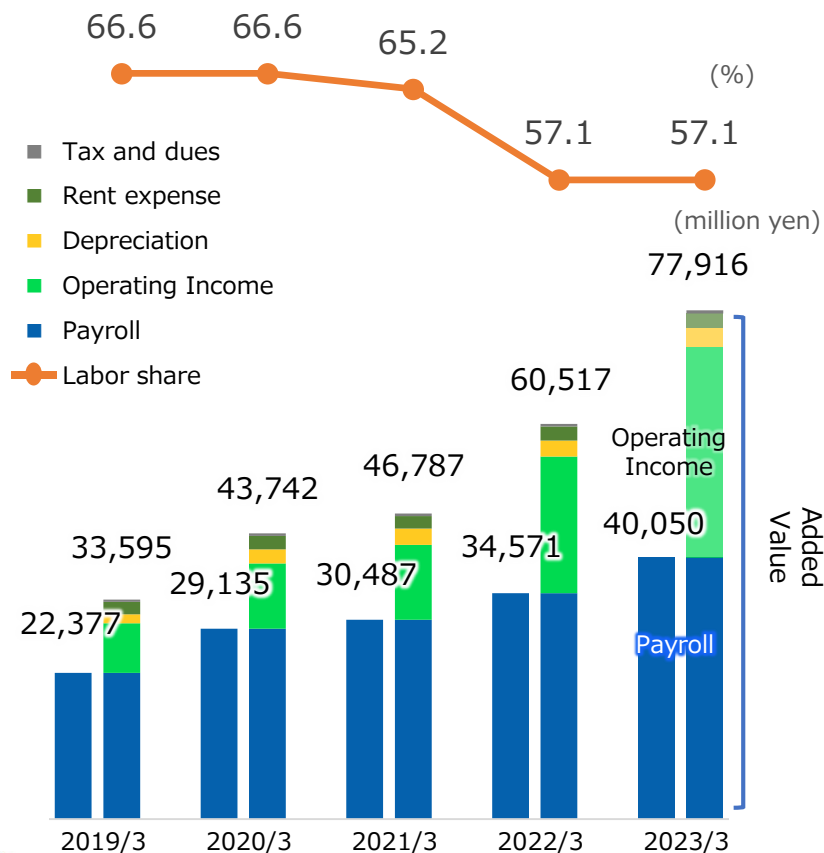
ROIC・ROA



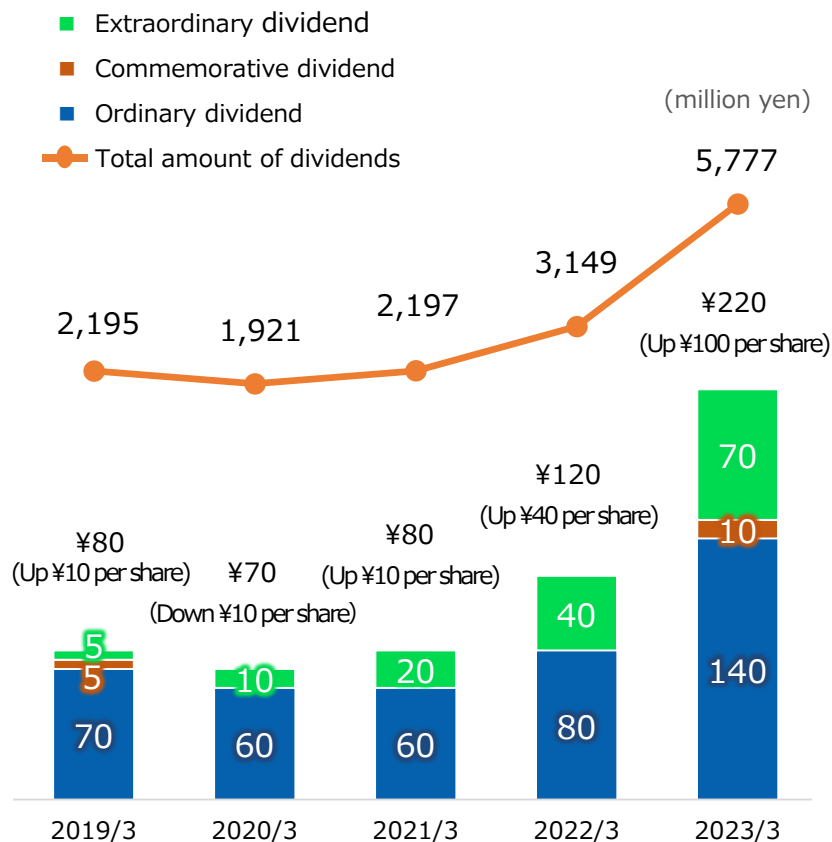
Proactive return to stakeholders

Inheriting the founder's spirit that "profits are to be shared," KAGA Electronics implements profit distribution and return to stakeholders proactively.

Labor share



Dividend per share & Total dividends

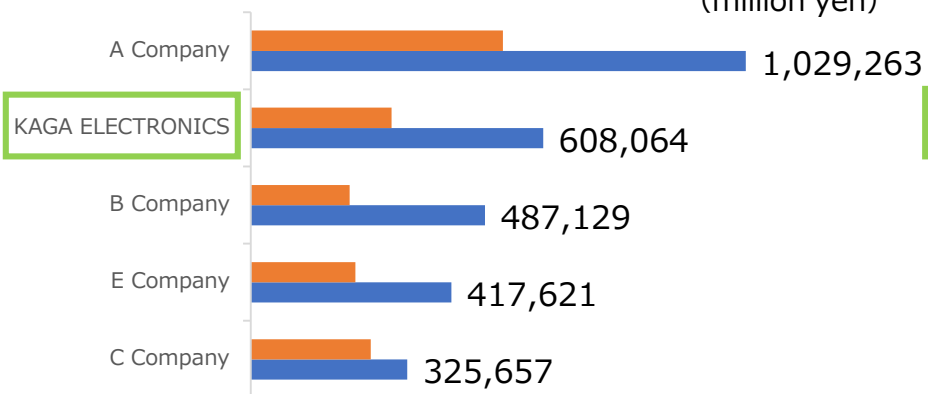


Industry Positioning

2019/3 2023/3

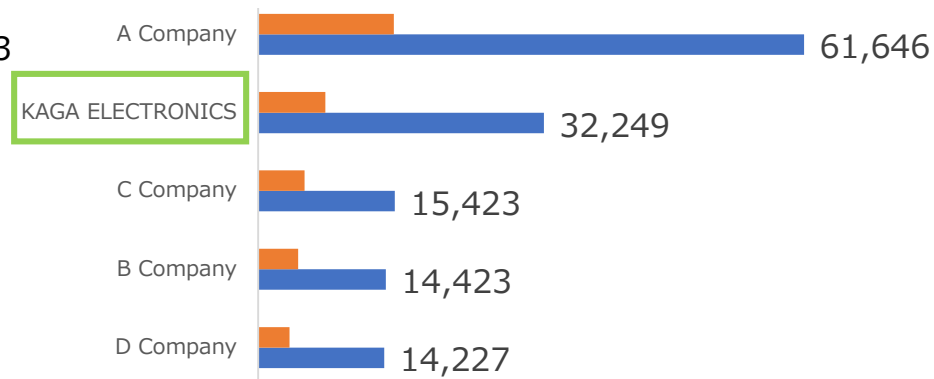
Net Sales

(million yen)



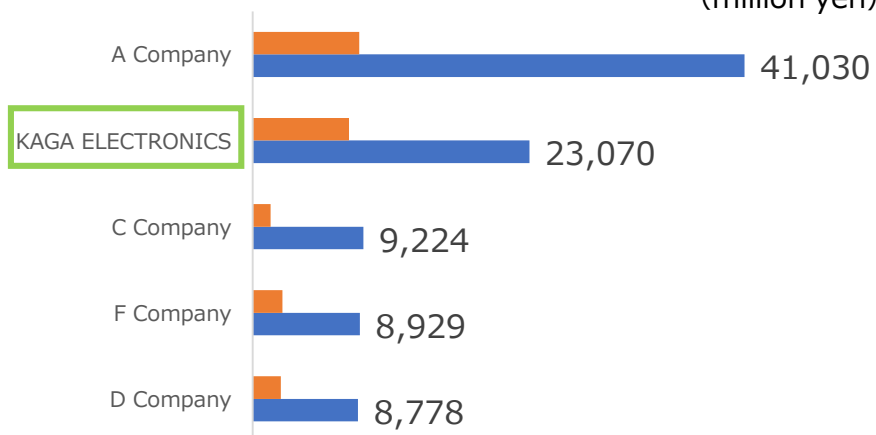
Operating Income

(million yen)



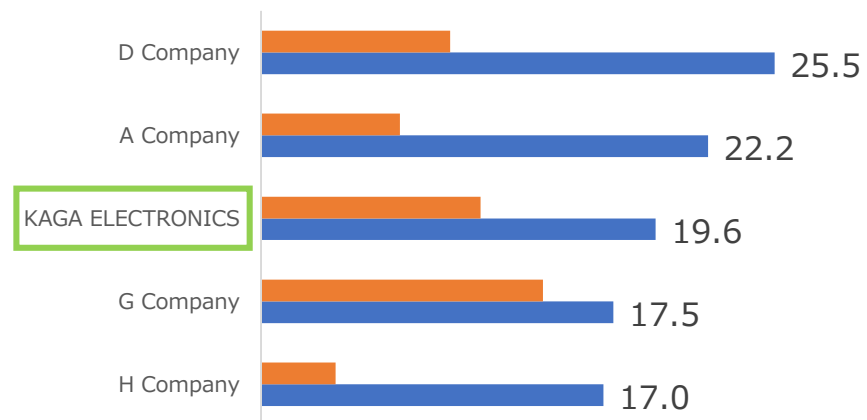
Net Income

(million yen)



ROE

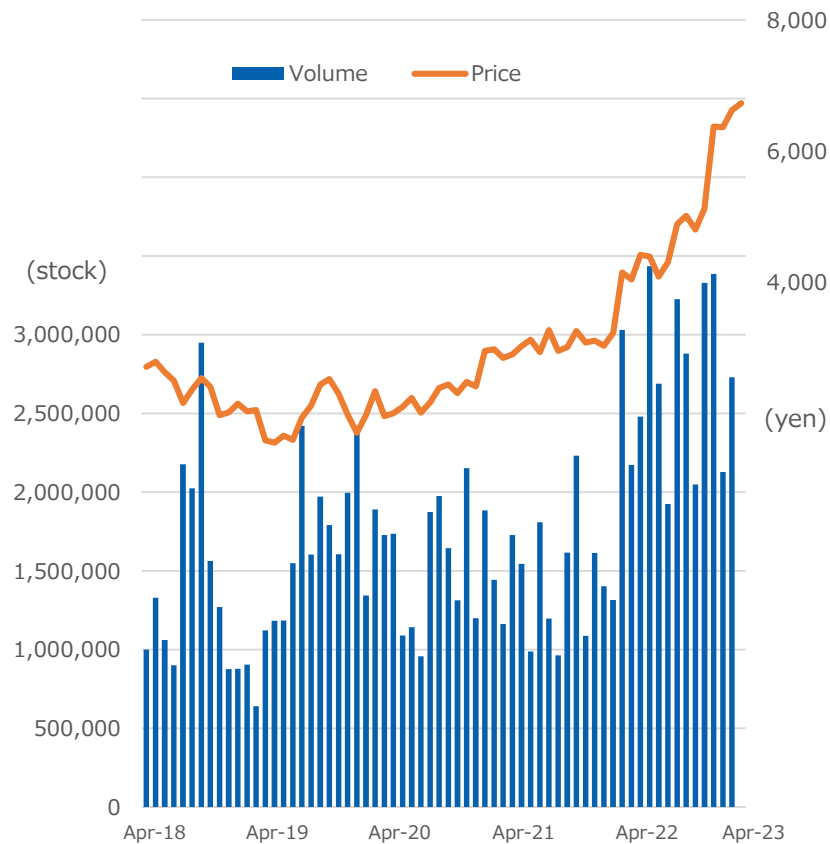
(%)



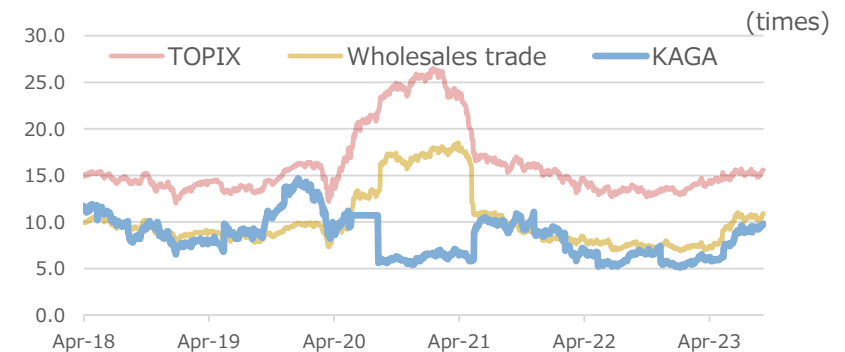
Form fair value and enhance corporate value

KAGA Electronics actively engages in IR activities, aiming at formation of fair value and further enhancement of corporate value.

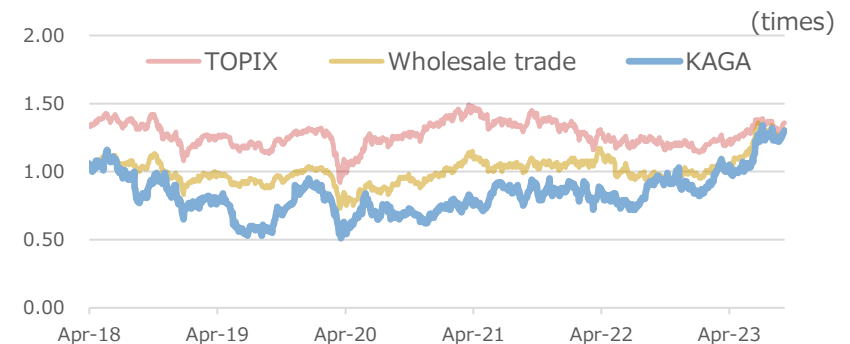
Changes in stock price/trading volume



Changes in PER



Changes in PBR

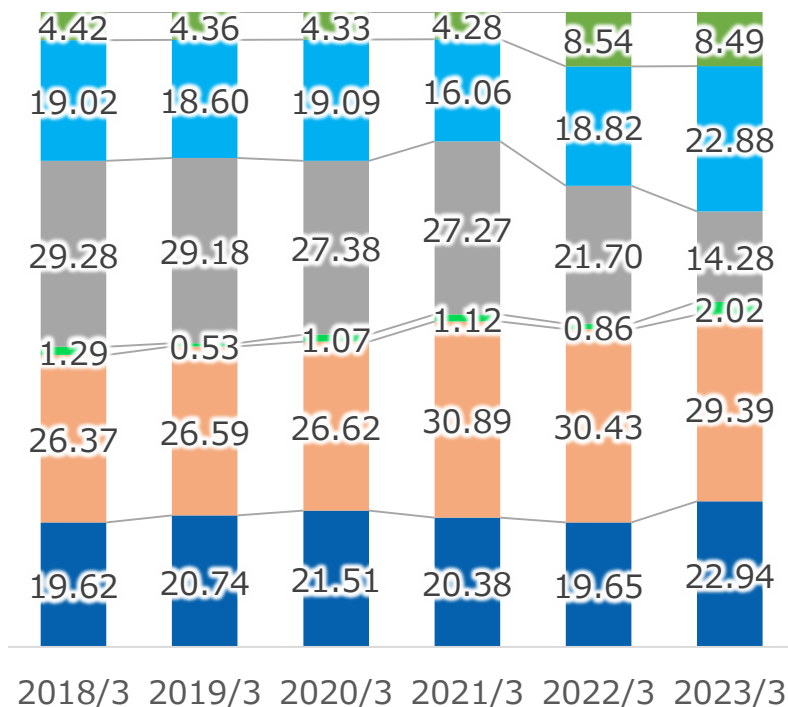


Shareholders Information

Shareholder Composition

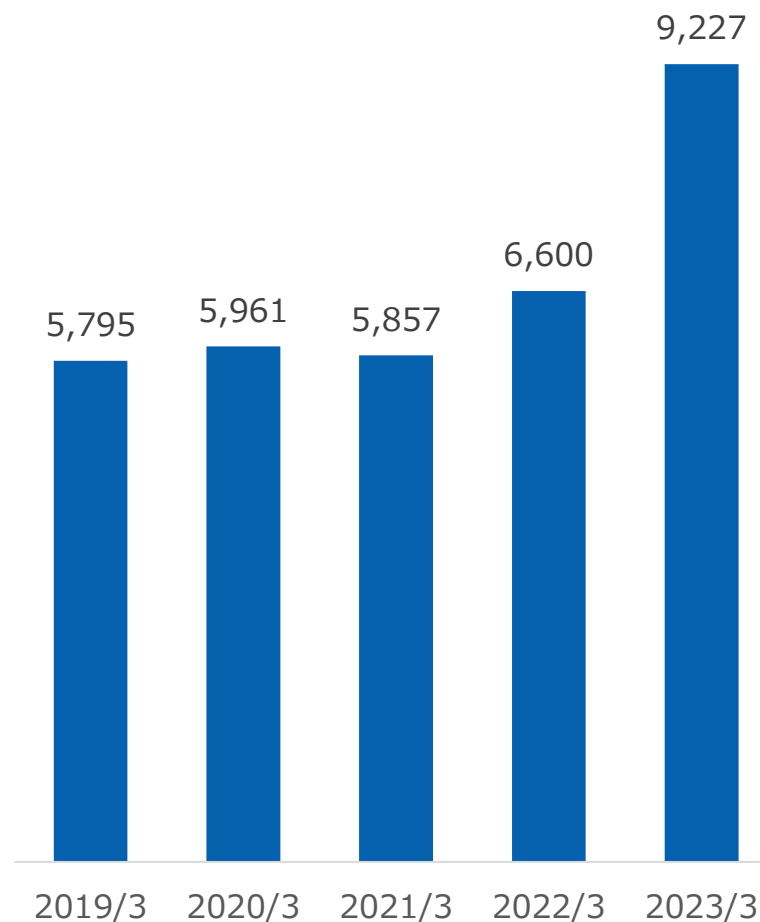
(%)

- treasury stock
- Foreign Corporations
- Other Japanese Corporations
- Financial Instruments Business Operators
- Financial Institutions
- Individuals



Number of individual shareholders

(Persons)



Corporate Profile

Corporate Outline

An independent trading company for general electronics with one-stop services

- Company Name: KAGA ELECTRONICS CO., LTD.
- Representatives: Founder & CEO: Isao TSUKAMOTO
President & COO: Ryoichi KADO
- Head Office: 20 Kanda matsunagacho,
Chiyoda-ku Tokyo 101-8629, Japan
- Established: September 12, 1968
- Paid-in Capital: JPY12,133 million
- Stock listing: Prime Market, Tokyo Stock Exchange
(securities code: 8154)
- Number of Group Companies: 63 Companies (as of April 1, 2023)
- Number of Employees: 8,092 (FY ended March 2023)

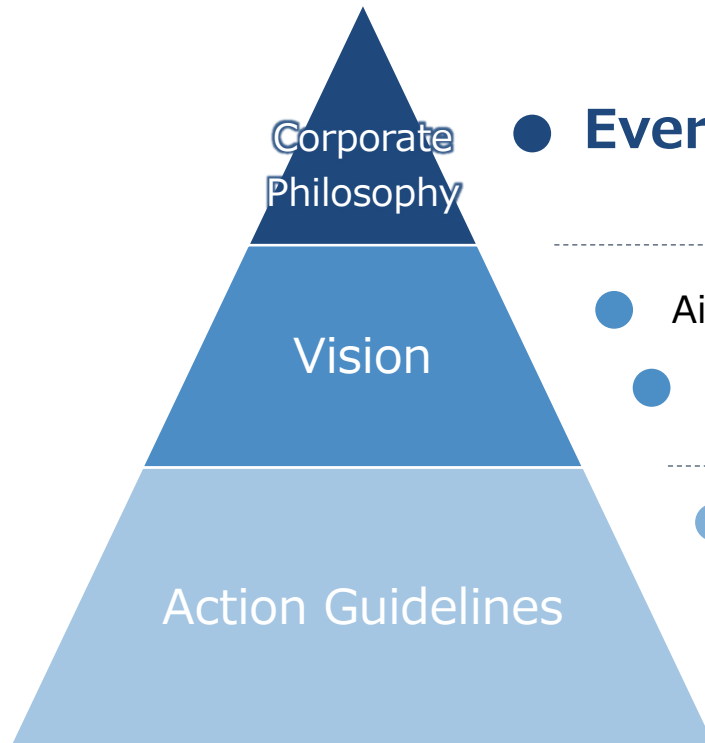


Founder & CEO
Isao TSUKAMOTO

President & COO
Ryoichi KADO

Corporate Philosophy

“Everything we do is for our customers” – Since Kaga Electronics was founded, by intently listening to the voices of our customers and earnestly catering to their needs, we have expanded our business domain to include our EMS business, which includes everything from kitting to processing and manufacturing electronic components and semiconductors, and our information equipment business, which conducts sales of finished products. Going forward, we will continue to aim to be Japan’s No. 1 corporate group in the industry and become a competitive World-Class company.



● Everything we do is for our customers

- Aim to be “Japan’s No.1 corporate group in the industry”
 - Aim to become a competitive “World Class Company”
-
- “F.Y.T.” : Flexibility, Young at heart, Try
 - “3G” : General, Global, Group
 - “KAGA-ism” : Management mindset,
Sales mindset,
Readiness as a member of society

KAGA-ism (Behavior Guideline)

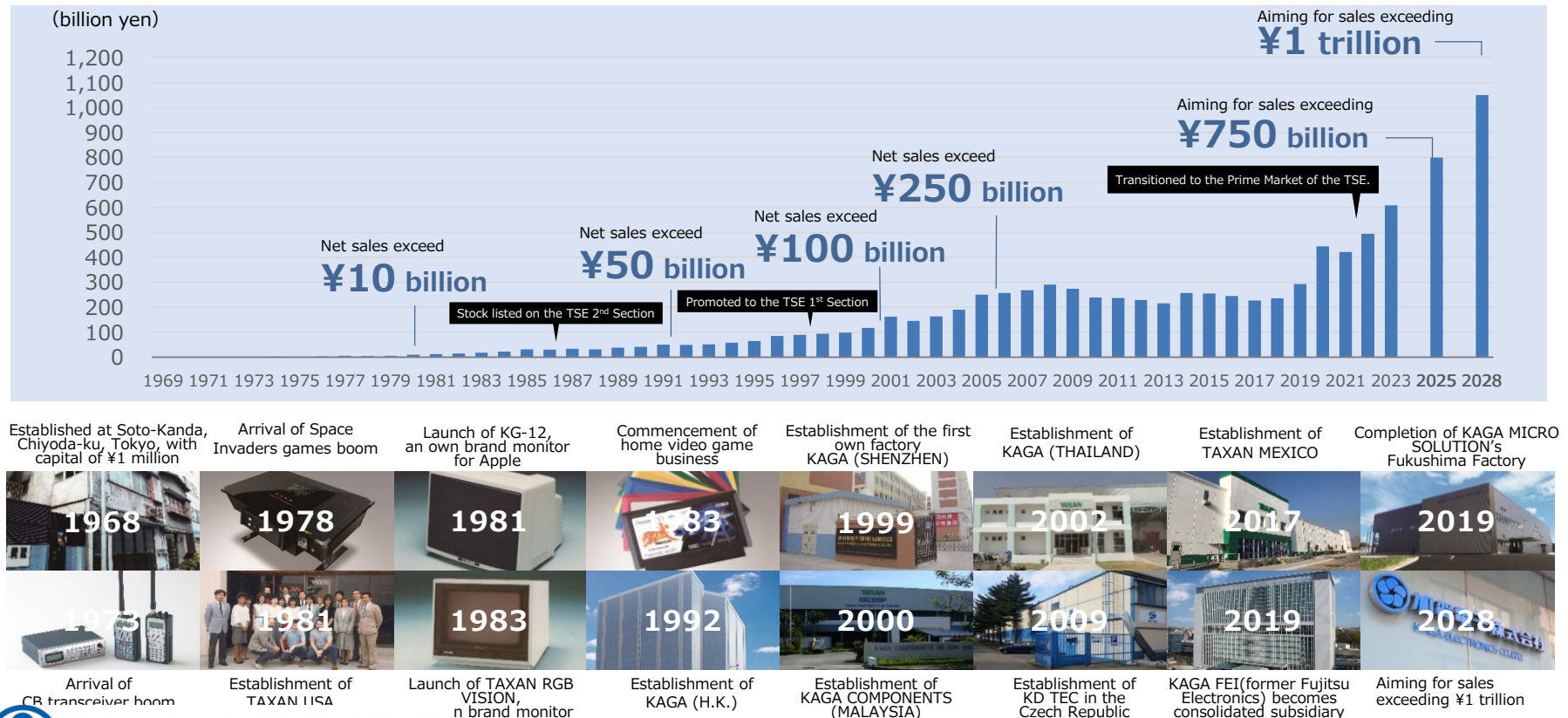
There have been many sayings supported by the experiences of the founder and our forebears since the company's foundation, and these should be treated as treasures. They are our DNA that we will carry into the future as a foundation for our actions to overcome daily competition.

Three Pillars	Basic Principle
1. Mindsets as a manager Behavior with the awareness of "being one of the managers"	1-1. Be a manager with a grand dream and a strong will 1-2. Cultivate a hungry spirit to continue challenging yourself in everything that you do 1-3. Act first with high ambition
2. Mindsets as a salesperson Awareness and behavior as a "trading company employee or businessman"	2-1. Make TAXAN (much) effort to gain TAXAN (a large) profit, and become TAXAN (very) happy 2-2. Personal connections are intangible assets 2-3. Always be curious
3. Mindsets as a member of society Awareness and behavior in proceeding with business as a member of society	3-1. Self-improvement 3-2. Reward good work and punish bad work 3-3. Be fair and upright

HISTORY

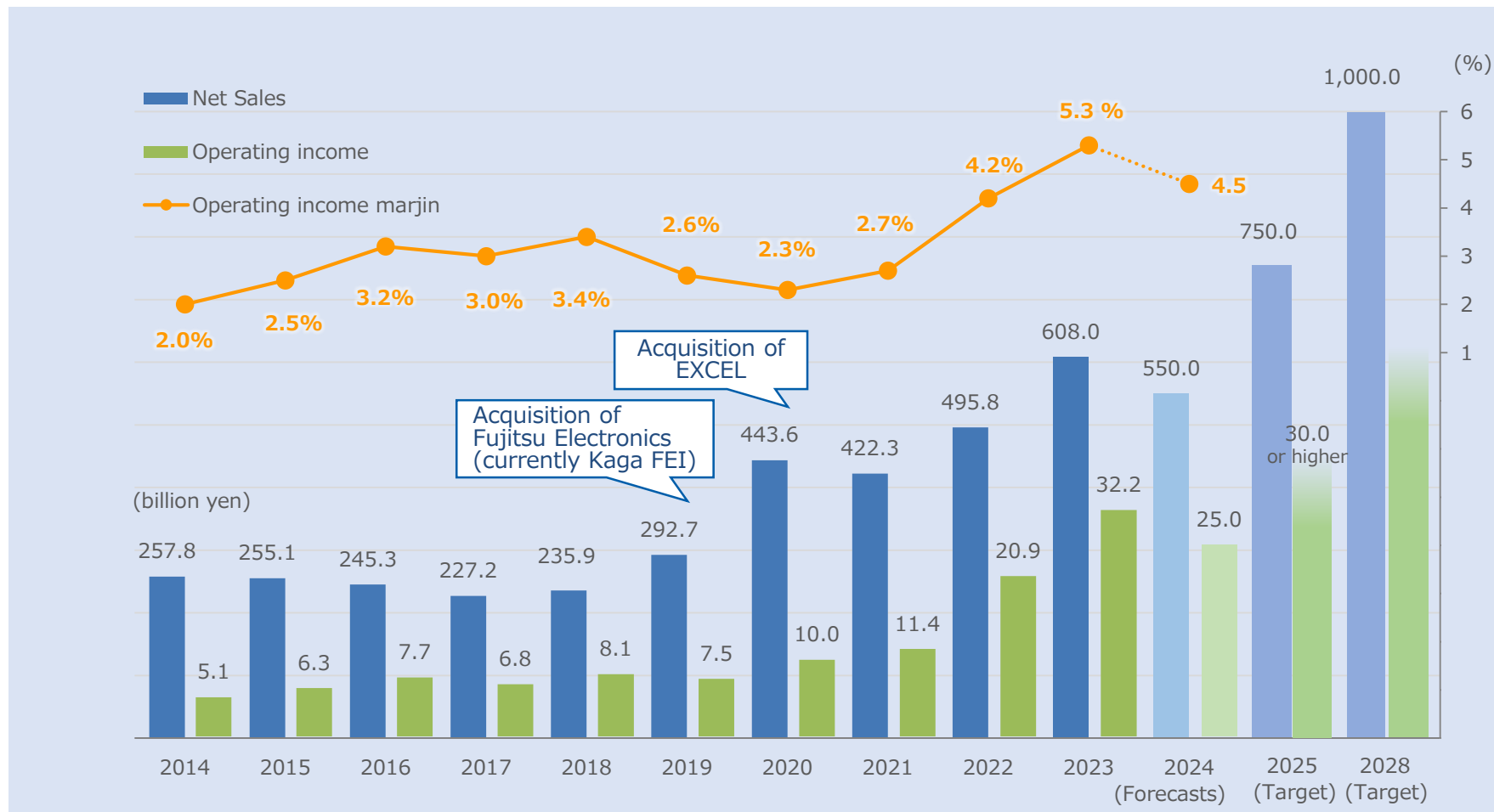
New technologies. New products. Always listening to the voice of the times. We grew together with the electronics industry.

Kaga Electronics has continued to grow, driven by our keen ability to rapidly sense changes in the times. This ability has ensured our consistent growth in an era of accelerating technological innovation. In more recent years, we have been proactive in efforts to create new businesses. With the information-gathering ability and sales network that we have cultivated over our long history as our foundation, we will continue to evolve towards unlimited possibilities, pushed ahead by unique ideas and unrestricted by our existing businesses.



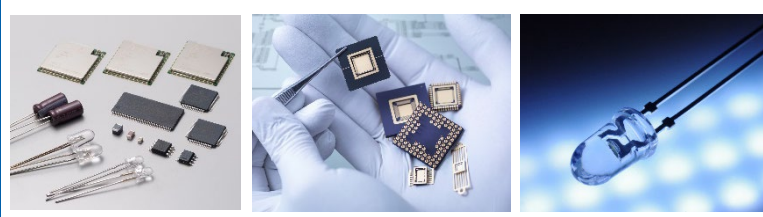
Earnings Trends Over Past 10 Years

Management with an emphasis on profit has taken root in the Group since 2014, resulting in an improvement in both operating income and the operating income margin. The Company has aggressively carried out M&A since 2016, shifting to a growth trajectory. We aim for an ongoing increase in revenue.



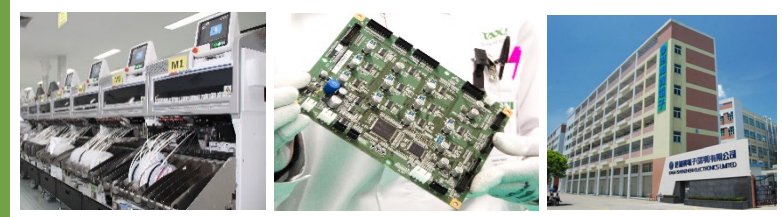
The Group's Strength-① : Business Domain

Electronic part and Semiconductors



Sales agent activities for general electronic components and semiconductors for customers in Japan and worldwide

EMS



Providing total support for design, development, and manufacture of products ranging from semi-finished to finished products

Information Equipment



Supplying PCs and peripherals to domestic and international distribution channels, and serving the network solutions field

New Businesses



Development, manufacture, and sale of amusement-related products and software

Sales composition ratio

65.6%

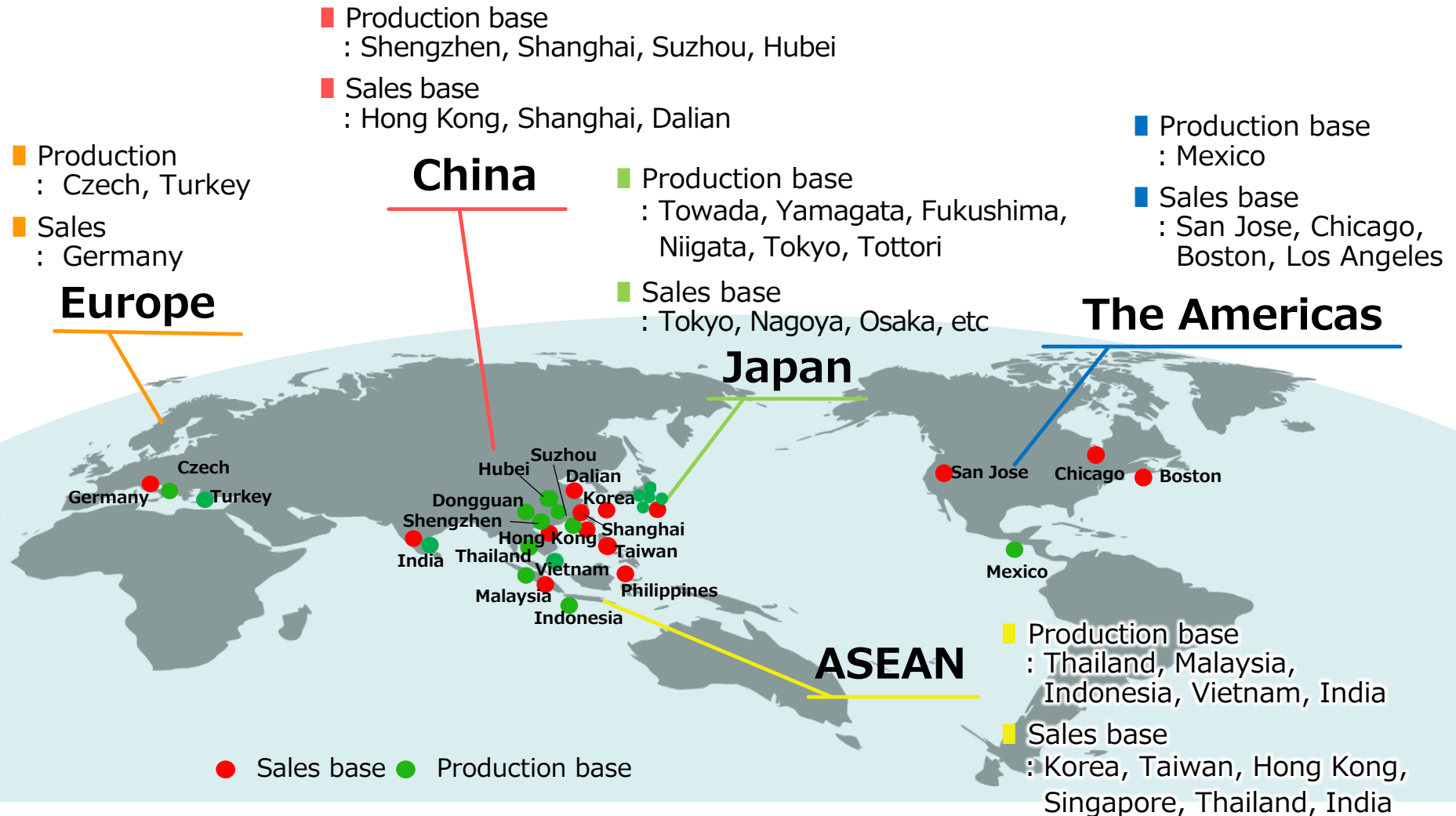
24.6%

7.2%

2.6%

The Group's Strength-② : Global Network

Global EMS production system with 20 bases in 10 countries to respond swiftly and flexibly to customer needs.



The Group's Strength-③ : One-Stop Service

Not just contract manufacturing but offer one-stop service from sales to after-sales support

Planning /Design /
Development



Components
Procurement /Kitting



EMS/Contract
manufacturing



Sales/Distribution



Support/
After-sales service



KAGA ELECTRONICS

KAGA TECHNO SERVICE

KAGA DEVICES

KAGA MICRO SOLUTION

KAGA SOLUTION NETWORK

KAGA AMUSEMENT

AD DEVICE

KAGA AMUSEMENT

DIGITAL MEDIA LAB

KAGA TECH

KAGA SPORTS

EXCEL

EXCEL

KAGA EMS TOWADA/Kyokuto Electric

KAGA AEROSYSTEMS

KAGA FEI

KAGA FEI AMERICA

KAGA (TAIWAN)
KAGA FEI (DALIAN)

TAXAN MEXICO
KAGA COMP(MALAYSIA)

KAGA (Shanghai) / KAGA (H.K.)

KAGA (THAILAND)/KAGA(VIETNAM)

KAGA (SINGAPORE)

KAGA (INDIA)

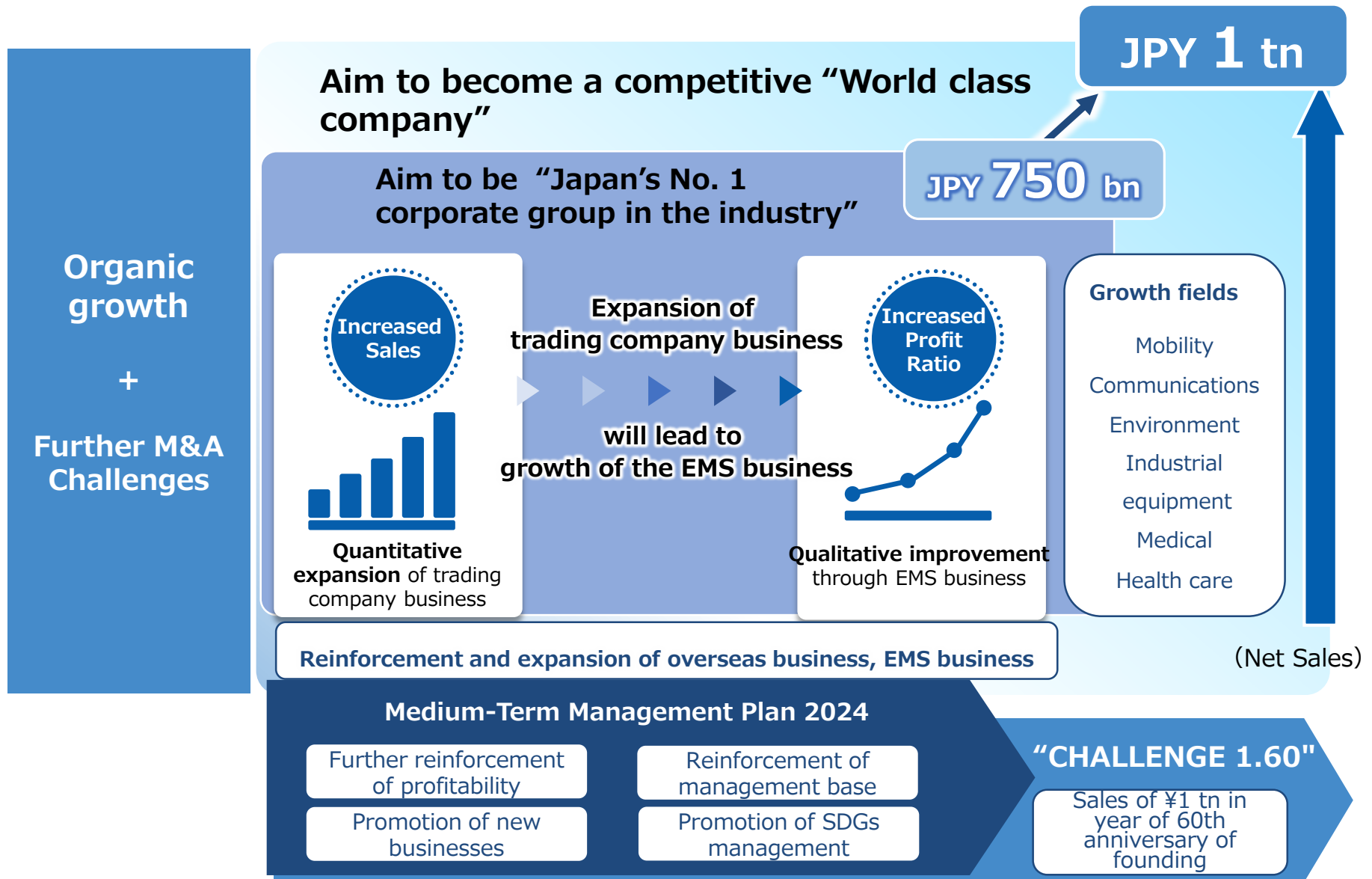
KDTEC (Czech) / KDTEC (Turkey)

KAGA's Growth Scenario

Medium Term Management Plan 2024

(Extract from materials published on November 25, 2021)

Medium-Term Management Plan 2024 : Summary



Medium-Term Management Plan 2024 : Targets

Initial plan

(Announced on November 25, 2021)



Latest outlook

(Announced on May 11, 2023)

FY2022~FY2024

Planned year

[No change]

JPY 750 bn

Organic growth : JPY 600 bn

Including new M&As: JPY 150 bn

Net Sales

[No change]

JPY 20 bn

Operating
Income

JPY 30 bn or higher

stable 8.5% or higher

ROE

stable 10% or higher

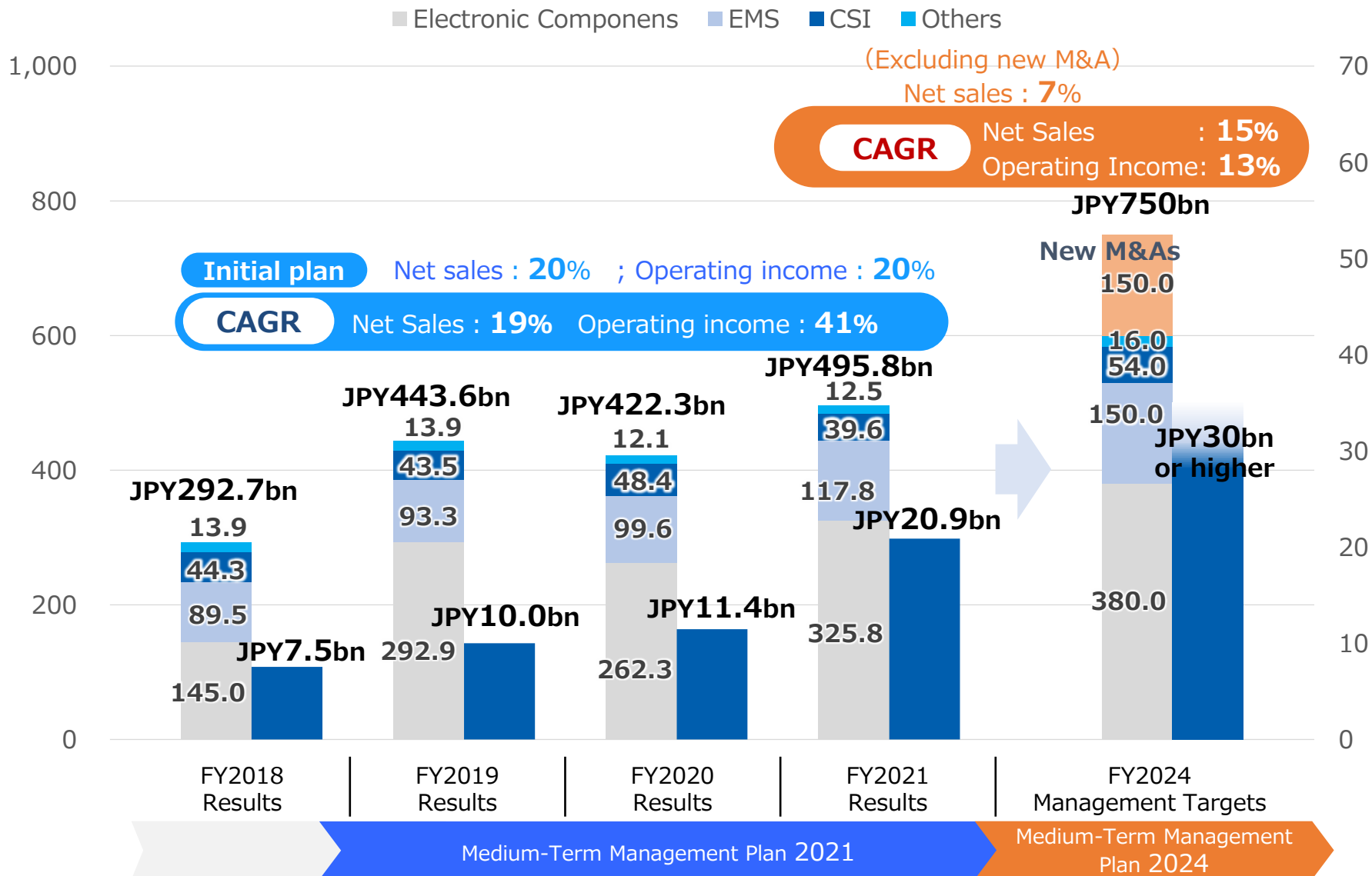
Medium-Term Management Plan 2024: Basic Policy

Basic policy and key issues/actions

Further Reinforcement of Profitability	Predicting the era to focus on markets with potential for high growth and profitability	<ul style="list-style-type: none">• Selection and concentration in growth fields: Mobility, Communications, Environment, Industrial equipment, Medical/Health care• Reinforcement and expansion of EMS business and overseas business
Reinforcement of Management Base	Pursuit of further efficiency and soundness, and transformation to a Group management foundation worthy of "Japan's No. 1 corporate group in the industry"	<ul style="list-style-type: none">• Reinforcement of corporate governance• Efficient Group management• Investments in human capital
Creation of New Businesses	Active use of venture investments and M&As to create new businesses and strengthen resistance to change in the external environment	<ul style="list-style-type: none">• Initiatives in new fields• Promotion of open innovation through venture investments• M&A efforts aimed at discontinuous growth
Promotion of SDGs Management	Promotion of management that seeks to achieve solutions to social issues and sustainable growth as a company	(See "Medium-Term Sustainability Management Plan" for details)

Medium-Term Management Plan 2024 : Business Portfolio

*CSI: Consumer & System Integrator



Basic Strategy for Four Major Businesses

	FY2024 sales targets	Priority measures
Electronic Components Business	JPY 380 bn	<ul style="list-style-type: none"> • Expansion of industrial equipment business • Rollout of new products in vehicular markets • Enhancement of products in communications field
EMS Business	JPY 150 bn	<ul style="list-style-type: none"> • Reinforcement and expansion of customer base • Shift in value chain to high value-added areas • Reinforcement of business base
CSI Business	JPY 54 bn	<ul style="list-style-type: none"> • Acquisition of new products/suppliers and new sales channels • Promotion of collaboration within Group and integration of overlapping organizations
Other Business	JPY 16 bn	<ul style="list-style-type: none"> • Review of unprofitable businesses • Creation of new businesses through venture investments and M&As

A Sound Financial Foundation to Support Growth Strategies

Borrowing capacity

▲ Net D/E ratio: **- 0.08 times**

▲ Cash position: **JPY 52.6 bn**

▲ Commitment line: **JPY 15 bn**

*End of March 2023

Cash generation ability

▲ Total 3-year operating cash flow: **JPY 39.0 bn**

*FY2020–FY2022

- ▲ Use of cash: ① **Growth investments**
② **Shareholder returns**
③ **Repayment of borrowing**

Capital efficiency

▲ ROE: **19.6%** > Cost of shareholders' equity 8.1%

Assumptions for calculations

- ① Risk-free interest rate : 0.5%/10-year Japanese government bond
② Market risk premium : 5.4%/TOPIX yield
③ β (beta) : 1.4%/Five-year, monthly

*FY2022 results

Stability and credit rating

▲ Equity ratio : **45.3%**

*End of March 2023

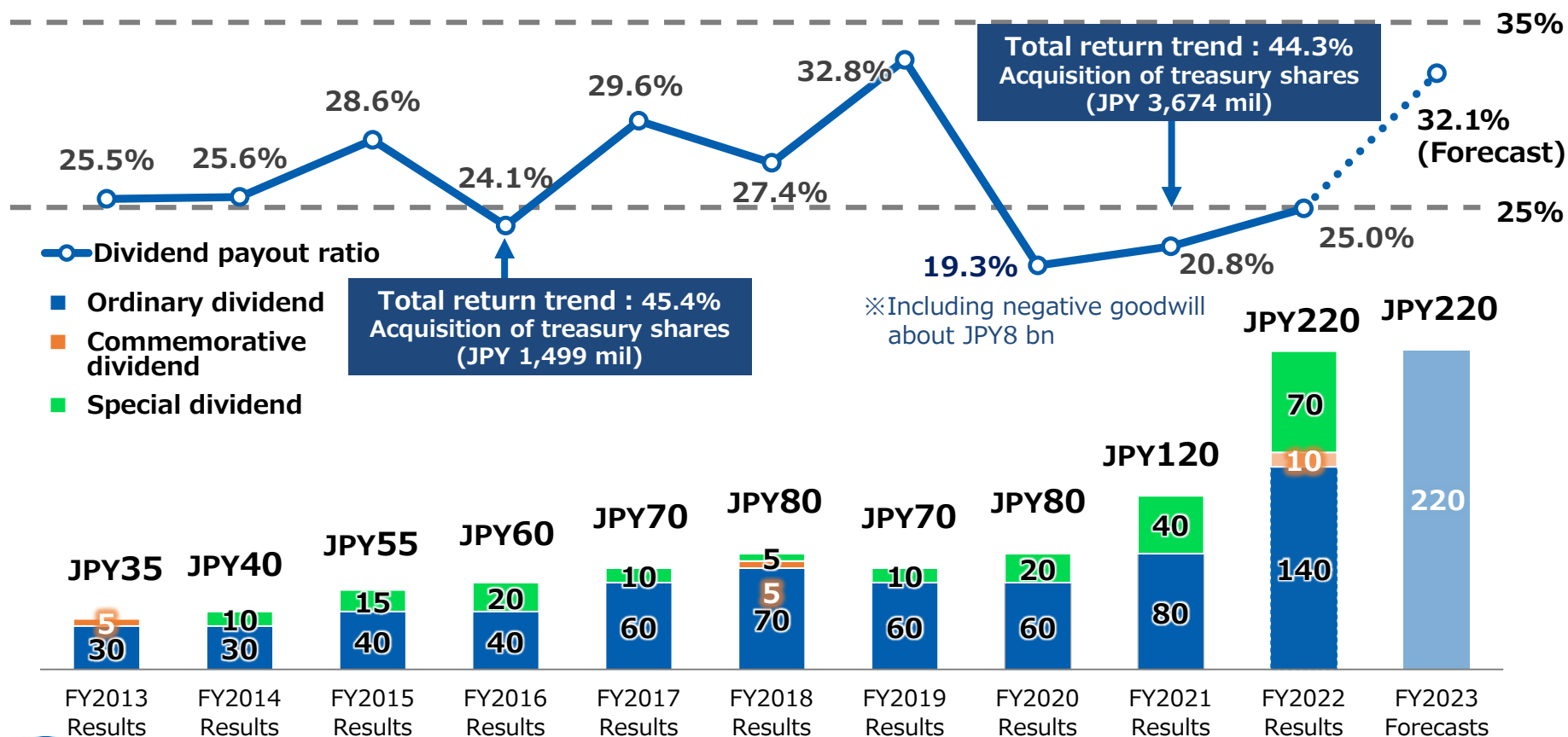
▲ Bond rating : **A (Stable)**

*Japan Credit Rating Agency, Ltd. (JCR)

Shareholder Return

Basic Policy on Dividends of Surplus

- We shall perform **stable dividends**, while securing a **consolidated dividend payout ratio of 25 to 35%.**
- We shall use **funds for business investments, capital investments, and M&A**, etc. in order to contribute to future growth.
- Decisions on the **acquisition of treasury shares** shall be made appropriately, in consideration of capital efficiency and share price, etc.



KAGA ELECTRONICS'
Electronic Components Business

The Strengths of Kaga's Electronic Components Business

Our strengths are our independence, meaning that we are not affiliated with any other manufacturer, our global reach, which extends around the world, and the professional skills of our technical teams.

The advantage of an independent trading company

As an independent comprehensive trading company, we have access to a vast range of parts. We have earned our customers' trust and developed vast expertise in our 50 years of business.

- Kaga Electronics trades directly with more than 2,000 suppliers in Japan and abroad and more than 4,000 customer businesses (7,000 accounts).
- As an independent trading company, we are not limited in the goods that we carry. We use this advantage and our worldwide network to connect large numbers of suppliers and customers and ensure that customers get the optimal product in the ideal form.

The power of a global network

We utilize our ability to gather information to foresee the future, as well as the power of a Group working in a wide range of fields.

- Kaga Electronics boasts a global network of more than 60 companies around the world, including North America, Europe, and Asia. Our Group power enables us to rapidly gather and deliver the latest knowledge and unpublished information that is unavailable to our competitors.
- We also offer full support through our local subsidiaries. We provide the solutions you need, wherever you need them.

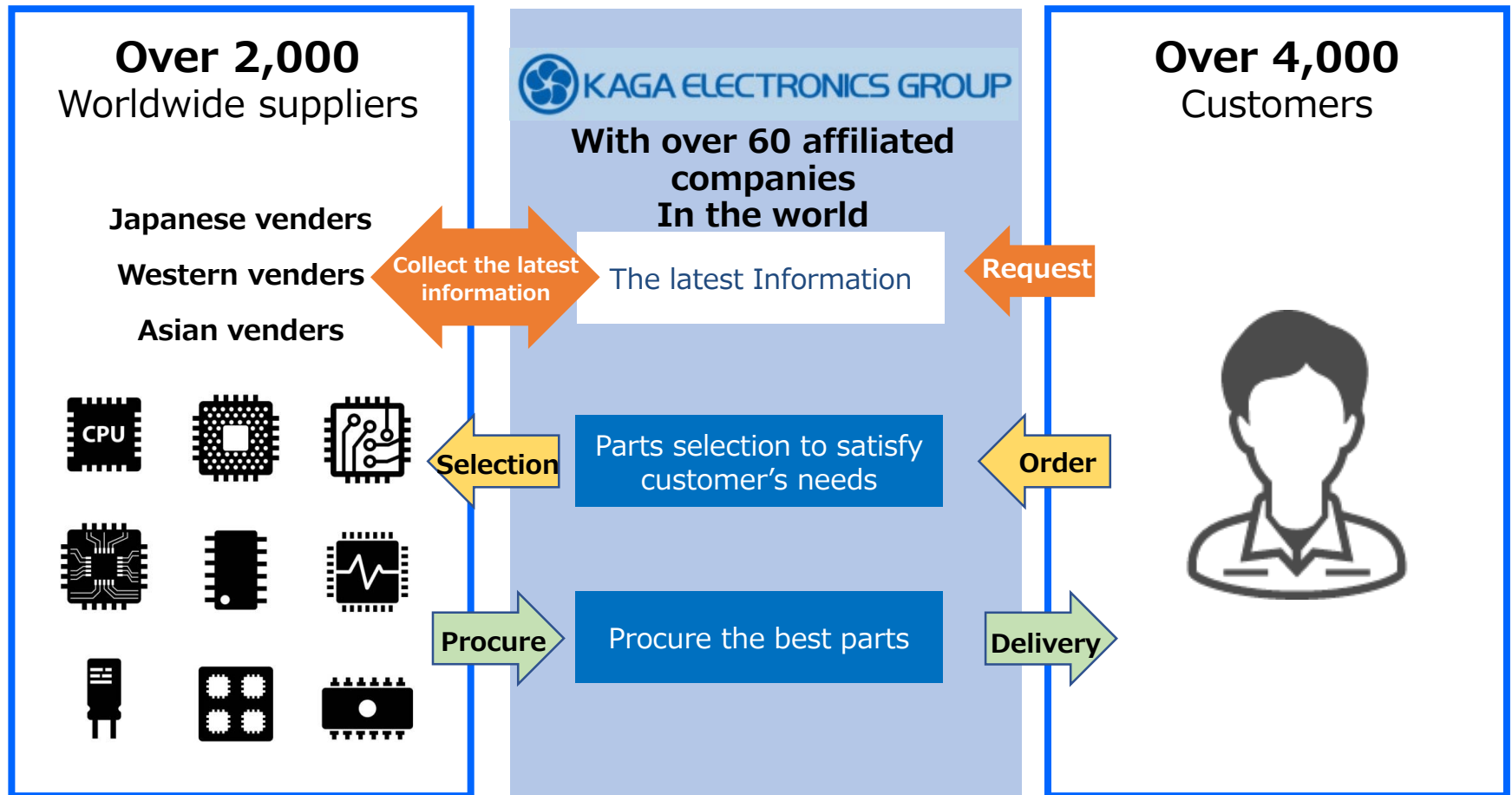
Technical support system

Our experienced technical teams can be counted on. Our dependable system today is the product of years of earning trust.

- Our technical teams include field application engineers (FAEs) who are experts in the latest technologies. We offer not only optimal products, but also a sense of trust backed up by our track record.
- This gives our customers peace of mind even when using products developed by cutting-edge venture companies that are not yet well known.

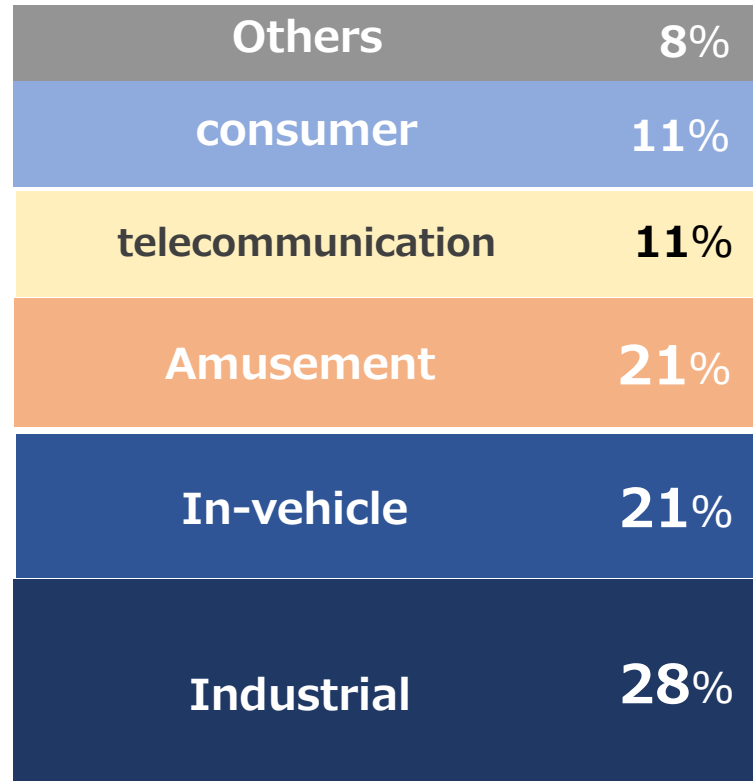
Business Flow of the Electronic Components Business

We provide optimal solutions to customers through our cutting-edge information network and our component procurement system, which leverage the Group's network.



Portfolio by Industry in Electronic Component Business

Net Sales: JPY398.7_{bn}



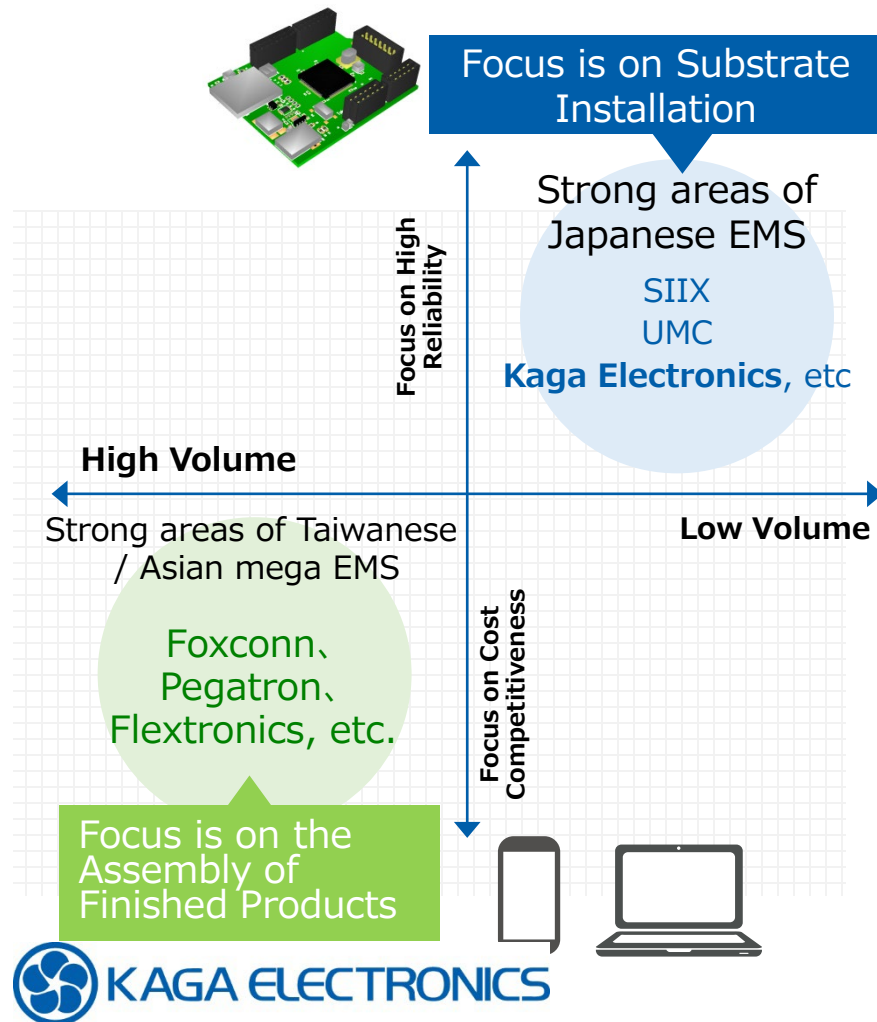
2023/3

EMS Business

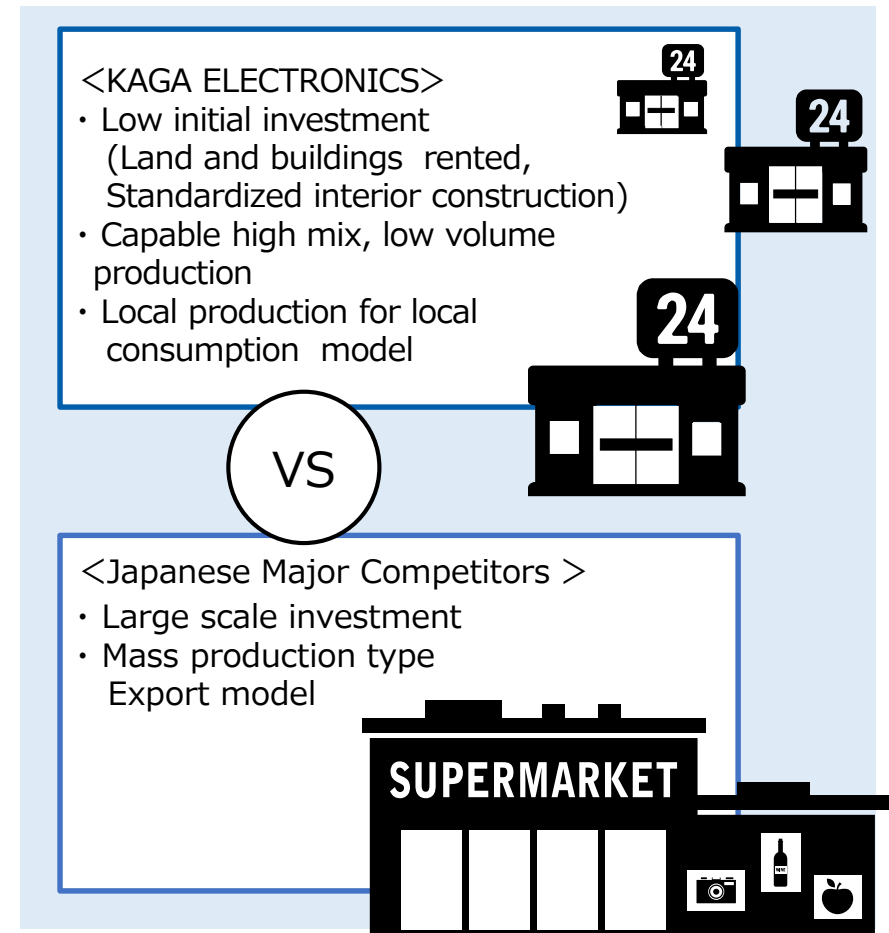
The Strengths of Kaga's EMS : Convenience Store EMS

Kaga Electronics globally deploys a “Convenience Store EMS” that is convenience and valuable for its customers.

Japanese EMS vs Taiwanese / Asian EMS



Convenience Store EMS vs GMS EMS



Introduction to Main Production Centers

With global production plants located in China, ASEAN, Europe, and the Americas, we have the capacity for local production that meets the needs of customers. We provide comprehensive support, including product design and development as well as high-mix low-volume production, so that we can flexibly accommodate everything from semi-finished to finished products.

CHINA : KAGA(SHENZHEN)ELECTRONICS



Outline

Established : 1999
Number of employees : 998

Production Items

Automotive, Industrial, OA, Amusement and communication equipment

ASEAN : KAGA ELECTRONICS (THAILAND)



Outline

Established : 2002
Number of Employees : 979

Production Items

Automotive, OA, Air conditioning and Industrial equipment

AMERICA : TAXAN MEXICO



Outline

Established : 2017
Number of employees : 478

Production Items

Automotive, OA and Industrial equipment

EURO : KD TEC TURKEY



Outline

Established : 2023
Number of employees : 163

Production Items

Electrical units for air conditioners and Substrates for electric tools, Automotive equipment substrates

Construction of New Factory in Mexico: Strengthening and Expanding the EMS Production Base

We are proceeding with the construction of a new factory due to increasing orders from existing customers, as well as the expected acquisition of new customers. The aim is to capture local production demand for products intended for the U.S. market, where opportunities are expected to increase in the future, and turn the Mexican operation into the largest EMS business base in the Group, with net sales of 50 billion yen and approximately 2,000 jobs to be created within five years from the start of operation.

TAXAN MEXICO S.A. DE C.V.



Outline of the New Factory

Location	: Parque Industrial Millenium, Arroyos, San Luis Potosí
Number of Employees	: 700 (at start)
Land area	: 80,000m ²
Floor area	: 20,000m ²
Expected Investment Amount	: total around 5 billion yen over the next five years. (includes the land purchase and buildings)

Items produced

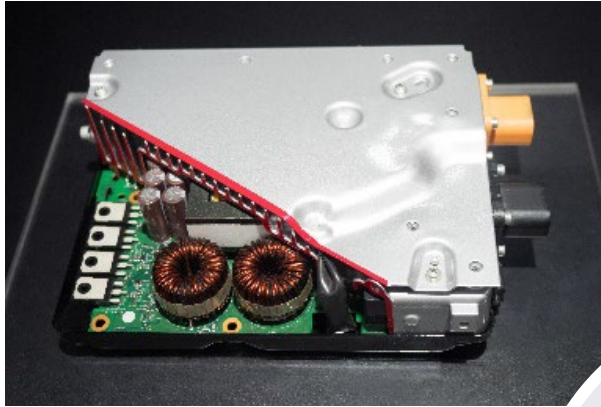
Assembly of automotive lighting units and circuit boards for air-conditioning equipment, etc.

Start of operation

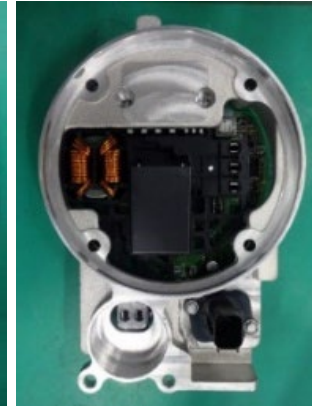
Scheduled for April 2024

Major Products: In-vehicle Products

AC Inverter Units



Electrical Compressor Units



Lighting Units for Automotive



Automotive Navigation System



Major Products: HVAC, Industrial, Medical related and Office Equipment

Air Conditioner Unit



Products for Electrical Tools

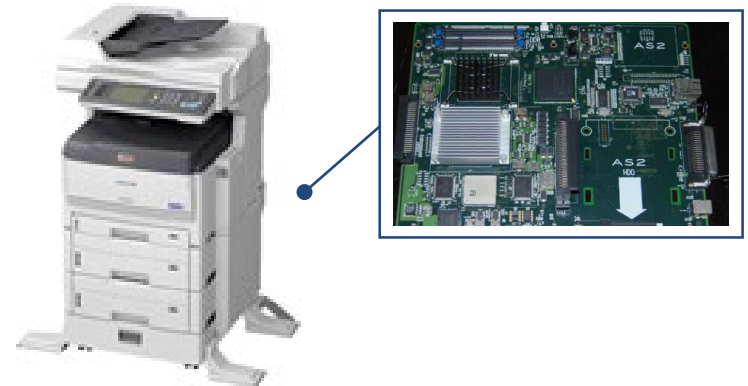


Medical Equipment



<Automated Medication Dispensing Cabinet>

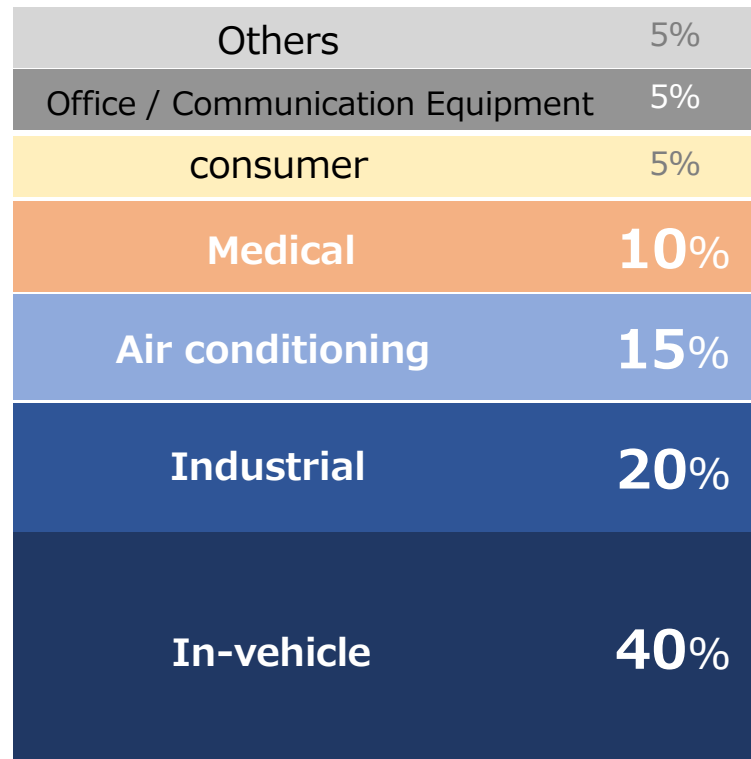
Substrate for Office Equipment



Portfolio by Industry in EMS Business

We are aiming for dramatic growth that is 1.3 times higher than FY2021 levels with a strategy prioritizing reinforcement and expansion of the customer foundation, a shift in the value chain to high value-added areas, and reinforcement of the business foundation.

Net Sales: JPY150_{bn}



FY24 Projections

Measures to Increase Competitiveness -① : Increasing of Production Capacity

We will respond flexibly and nimbly to the movement to shift production out of China due to the prolonged trade tensions between the US and China and the movement to restore domestic production to avoid exchange rate fluctuations and increasing labor expenses.

Fukushima Factory



Business Content

Manufacture, repair, reuse, and recycling of communications equipment, PCs, and PC peripherals

Operation start date

October 2019

Amata Nakhon 2nd Factory



Business Content

Installation of substrates for multifunction devices, printers and automotive related units

Operation start date

December 2019

Malaysia Factory (Relocation)



Business Content

Various power supply products and sanitary equipment, industrial equipment, and electrical equipment substrates for consumer electronics

Operation start date

October 2022

Turkey Factory (Relocation)



Business Content

Electrical units for air conditioners and Substrates for electric tools, Automotive equipment substrates

Operation start date

June 2023

Measures to Increase Competitiveness -② : Strengthening Manufacturing Capabilities

Through the acquisition of Towada Pioneer Corporation (currently KAGA EMS TOWADA CO., LTD.), we will further improve the quality level of the EMS business and improve our competitive advantage compared to other competitors, by sharing the tangible and intangible assets developed through many years as a specialist electronics manufacturer, such as manufacturing know-how, exceptional production personnel and equipment, jig design, and quality assurance systems. We will also designate KAGA EMS TOWADA as the “mother factory” of the EMS business, connect with overseas sites, promote overall optimization, strengthen the management framework, and improve business efficiency.

KAGA EMS TOWADA



Factory Outline

Address : 15-1, MOTOMACHI HIGASHI 1-CYOME,
TOWADA-SHI, AOMORI, JAPAN

Number of employees : 195

【1st Factory】

Site area 22,363m²

Building area 10,719m²

【2nd Factory】

Site area 7,201m²

Building area 2,545m²

Main production items

Circuit board mounting and electronic equipment
assembly and inspection

- ◆ Automotive related
- ◆ Medical device related
- ◆ Consumer product and industrial equipment
related, food processing equipment related, etc.

Acquisition date

October 2019

Measures to Increase Competitiveness -③ : In-house Development of Manufacturing Equipment

We will provide customers with total substrate mounting solutions with overwhelming cost competitiveness, high quality, and high reliability, by merging with major Chinese equipment manufacturers and developing, designing, and producing manufacturing equipment.

Introduction of HATTEN Equipment



1 Modular soldering baths

■ Product lineup

- ① 1-head unit ISF-300
- ② 2-head unit ISF-450-II
- ③ 4-head unit ISF-450D
- ④ 4-head unit ISF-450-4H
- Modular high-speed soldering bath
- ⑤ Modular flux applicator



2 Surface Mounting Equipment

■ Product lineup

- ① CPM H2
Chip component mounting
- ② CPM F2
Non-standard component mounting
- ③ CPM/FH
Miniature chip component mounting
- ④ HATTEN line
*Mass production underway by Kaga in Jiangsu



3 Testing Equipment

■ Product lineup

- ① 3D SPI
Cream solder testing
- ② Post-SMT AOI equipment
Visual inspection of mounted components
- ③ Pre-soldering bath S-AOI
Inspection of hand-inserted components
- ④ Post-soldering bath AOI
Solder-lifting inspection
Component float inspection



4 Vertical High-temperature Furnaces

■ Product lineup

- ① Coating hardening furnace
After coating final hardening
- ② Potting hardening furnace
After potting final hardening
- ③ High temperature deterioration testing furnace
Product deterioration testing



Medium- to Long-Term Sustainability Management Plan

(Extract from materials published on November 25, 2021)



Sustainability Policy

Under our corporate philosophy of "Everything we do is for our customers," the Kaga Electronics Group seeks to achieve both a sustainable society and sustainable growth of the Group. Toward this purpose, we will respect dialogue with customers, business partners, shareholders, investors, employees, local communities, and all other stakeholders, based on our Basic CSR Policy, Environmental Policy, and Action Guidelines. We will work to increase our corporate value as we play an active role in achieving a sustainable society.

① We will tackle environmental issues through our business activities

Through our business activities, we will take action to cut CO₂ emissions, reduce waste, and promote reuse. At the same time, by providing environmentally considerate products and services, we will contribute to bringing about a society that values the global environment.

② We will respect human rights and develop human resources











We will respect the human rights of all stakeholders, regardless of gender, age, nationality, social status, disabilities, or other personal attributes. We will develop work environments in which diverse employees can work in safety and health, both physically and mentally, and will develop personnel systems and education and training systems that allow these employees to maximize their individual abilities. We will further work to develop human resources who will take on the challenge of innovation.

③ We will work to build mutual trust with society

We will work to be a company that earns the trust of society by observing laws and regulations, by strengthening our governance structure, and by sincerely engaging in fair competition, the provision of high-quality products and services, timely and appropriate information disclosure, and other corporate activities.

Materiality

The Kaga Electronics Group is committed to seriously addressing a variety of issues relevant not only to itself but also communities around the world and thereby living up to the expectations of society. In line with this commitment, the Group has employed four perspectives— Environmental (E), Social (S), Governance (G) and Business (B)—to identify priority issues that are deemed to exert significant impact on its business operations, as listed below. Through its efforts to tackle the materiality of these issues, the Group will practice corporate activities aimed at contributing to the realization of a sustainable society, with the aim of further improving its corporate value.

	Materiality	Related SDGs	Changes in the socio-economic environment	Our initiatives
E	Create a clean global environment	 	<ul style="list-style-type: none"> Growing seriousness of global warming and other environmental problems Urgent call for carbon neutrality 	<ul style="list-style-type: none"> Provide products and services designed to help resolve environmental and energy issues Continue initiatives to reduce the environmental burden
S	Create an inclusive company as well as an affluent society	  	<ul style="list-style-type: none"> Changes in social structure as we move toward the popularization of the new normal Human resource shortages attributable to a low birthrate and an aging population 	<ul style="list-style-type: none"> Promote workforce diversity and innovative work styles to better adapt to the new normal Develop human resources by passing down and updating KAGA-ism
G	Create a sustainable management base	 	<ul style="list-style-type: none"> Public calls for more robust corporate governance Growing need for business resilience against changes in the operating environment 	<ul style="list-style-type: none"> Further strengthen corporate governance and compliance Thoroughly practice a profit-focused management approach
B	Realize sustainable business growth	  	<ul style="list-style-type: none"> Progress in digital transformation Coming of a “super-smart” society due to the popularization of ICT, such as IoT and AI Intensification of global competition 	<ul style="list-style-type: none"> Provide products and services that contribute to the transition to a digital-driven society Create new businesses aimed at helping

Medium- to long-term sustainability targets and major KPIs

	Key themes	Issues to address and issues to examine	Medium-term targets	Long-term targets
E	Achievement of shift to 100% renewable energy	<ul style="list-style-type: none"> Adoption of renewable energy at domestic sales offices Adoption of renewable energy at domestic manufacturing sites Adoption of renewable energy at overseas manufacturing sites 	2024: 40% (1%) By 2024: Information gathering/analysis and determination of policy •In-house power generation/external procurement •Solar panel/biomass power generation/renewable energy businesses	2030: 100% 2030: 50% 2050: 100% 2030: 30% 2050: 100%
	Shift to electricity for company-owned vehicles	<ul style="list-style-type: none"> Switch to electric vehicles for domestic sales vehicles (EV, HV, PHV, FCV) 	2024: 85% (78.5%)	2030: 100%
S	Diversity and human resource management	<ul style="list-style-type: none"> Ensuring diversity in core human resources (Women, foreign nationals, mid-career hires) Initiatives to employ elderly workers and persons with disabilities 	Percentage of female new graduates in general positions 2023: 30% (5.8%) Percentage of women in management positions 2024: 15% (13.3%)	Percentage of female new graduates in general positions 2028: 40% Percentage of women in management positions 2029: 17%
	Work-life management and enhancement of productivity	<ul style="list-style-type: none"> Enhancement of programs such as childcare/family-care and telework Acquisition of certification as a Health and Productivity Management Organization 	2022: Implementation of review 2023: Certification	2025: Certification by outside party 2024 onward: Continuation of certification
G	Restructuring the governance structure in response to the revision of the Corporate Governance Code and the reorganization of Tokyo Stock Exchange	<ul style="list-style-type: none"> Independent Outside Directors: at least 1/3 Establishment of Nomination and Compensation Committee 	Performed in June 2021	Setting of targets in line with next Corporate Governance Code revision
	Further strengthening the supervisory and oversight functions of top management over business execution	<ul style="list-style-type: none"> Diversification of the Board of Directors Full compliance with Corporate Governance Code for Prime Market Adoption of delegation-based executive officer structure Transition to structure of company with committees 	By June 2022: Determination of policy Performed in November 2021 April 2022: Enactment By March 2023: Determination of policy	

*Numbers in parentheses represent current values

Progress of medium- to long-term sustainability targets : Environmental

	Key themes	Issues to address and issues to examine	Main activities and progress in FY2022
E	Achievement of shift to 100% renewable energy	<ul style="list-style-type: none"> • Adoption of renewable energy at domestic sales offices • Adoption of renewable energy at domestic manufacturing sites • Adoption of renewable energy at overseas manufacturing sites 	<ul style="list-style-type: none"> ■ Introduced 1.2% of total electricity from renewable energy sources. Continue study to achieve 40% in FY2024. ■ Calculated power generation to install solar panels at sites in Aomori, Fukushima, and Tottori. Started the detailed design. ■ Started to introduce renewable energy-derived electricity using solar panels at sites in China (Hubei) and Vietnam. Expected to cover 30%-50% of annual electricity usage at each site.
	Shift to electricity for company-owned vehicles	<ul style="list-style-type: none"> • Switch to electric vehicles for domestic sales vehicles (EV, HV, PHV, FCV) 	<ul style="list-style-type: none"> ■ The ratio of electric vehicles increased by 1.2pt year on year to 82.0% (as of March 31, 2023).

Solar panels installed on the roof of Head Office

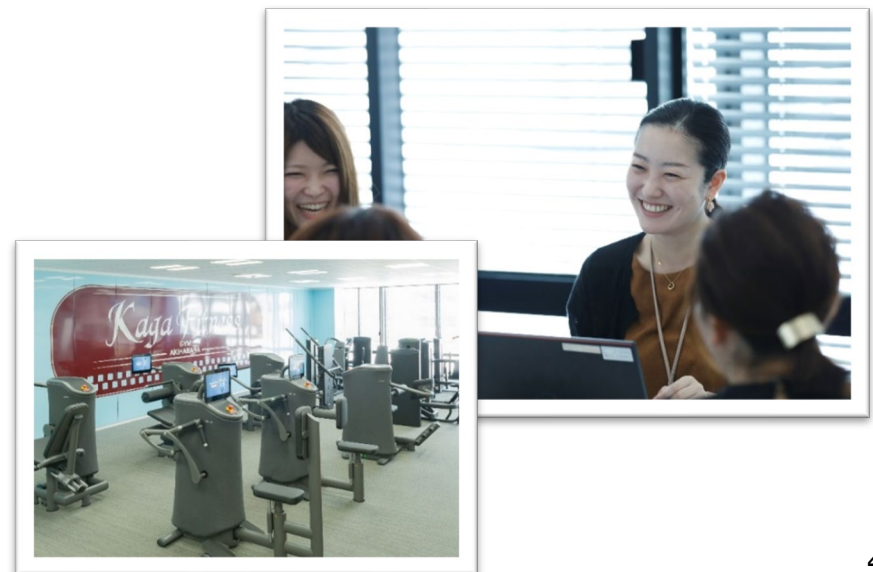


Solar panels installed at Vietnam factory



Progress of medium- to long-term sustainability targets : Social

	Key themes	Issues to address and issues to examine	Main activities and progress in FY2022
S	Diversity and human resource management	<ul style="list-style-type: none"> Ensuring diversity in core human resources (Women, foreign nationals, mid-career hires) Initiatives to employ elderly workers and persons with disabilities 	<ul style="list-style-type: none"> Percentage of female new graduates in general positions increased by 12.3pt year on year to 18.1% as a result of hiring activities based on the Action Plan. Discussions held within the group to improve percentage of women in management positions and set targets for the number of women in management positions at each group company. As of April 2023, the percentage of women in management positions has increased by 3.2pt year on year to 16.5%. Employment of persons with disabilities is 100% of the legally mandated rate (as of March 31, 2023)
	Work-life management and enhancement of productivity	<ul style="list-style-type: none"> Enhancement of programs such as childcare/family-care and telework Acquisition of certification as a Health and Productivity Management Organization 	<ul style="list-style-type: none"> Revised regulations and rules to make telework a permanent system Certified in March 2023

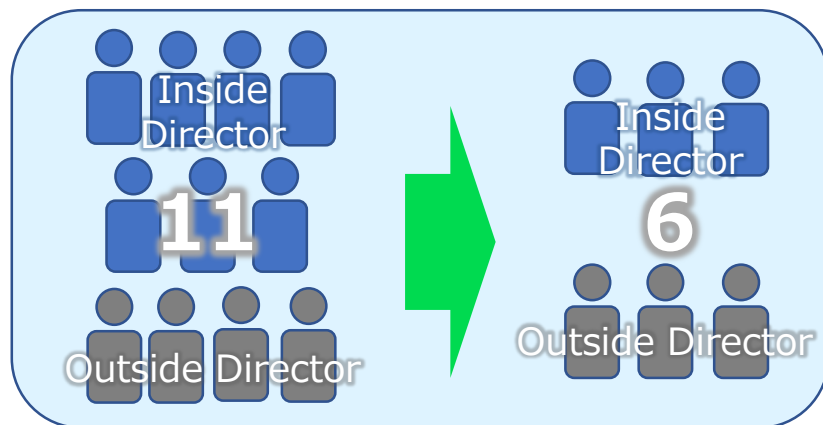


Progress of medium- to long-term sustainability targets :

Governance

	Key themes	Issues to address and issues to examine	Main activities and progress in FY2022
G	Restructuring the governance structure in response to the revision of the Corporate Governance Code and the reorganization of Tokyo Stock Exchange	<ul style="list-style-type: none"> Independent Outside Directors: at least 1/3 Establishment of Nomination and Compensation Committee 	<ul style="list-style-type: none"> Effective June 2023, 6 directors (including three outside directors), with a majority of directors being outside directors. Established the Nomination and Compensation Committee.
		<ul style="list-style-type: none"> Diversification of the Board of Directors 	<ul style="list-style-type: none"> Decided to nominate a female candidate as a new outside auditor. Continued to work to appoint a female director.
		<ul style="list-style-type: none"> Full compliance with Corporate Governance Code for Prime Market 	<ul style="list-style-type: none"> TCFD-compliant information to be disclosed from June 2022.
	Further strengthening the supervisory and oversight functions of top management over business execution	<ul style="list-style-type: none"> Adoption of delegation-based executive officer structure Transition to structure of company with committees 	<ul style="list-style-type: none"> Implemented from April 2022. Continue the company-with-auditors system, but shorten the term of directors from the current 2 years to 1 year (planned in June 2023).

Enhancement of the Board of Directors' functions



Adoption of Delegation-based Executive Officer Structure

Outline: Management (conventionally, directors) with roles (e.g., Founder & CEO, President & COO, senior managing executive officer, managing executive officer, and senior executive officer)

Inside directors concurrently serve as delegated executive officers.

Term of office: 1 year

Nomination: Deliberated by the Nomination Committee and resolved at the Board of Directors meeting.

**Consolidated Financial Results
for the First Half of the
Fiscal Year ending March 2024**

Summary of Financial Results for FY2024/3 2Q

FY2024/3 2Q results

- Net sales decreased by 23.7 billion yen or 7.9% year on year to 275.0 billion yen. The decrease, despite sales growth in the information equipment business and the others business, **reflected disappearance of spot demand and emergence of some impact of inventory adjustments by customers in the electronic components business**, the Group's core business.
- Operating income decreased by 4.4 billion yen or 24.4% year on year to 13.8 billion yen. Lower income is attributable partly to provision of allowance for doubtful accounts recorded in 1Q associated with a business partner's filing for insolvency, in addition to decline in gross profit due to lower sales.
Excluding disappearance of spot demand and the one-off factor related to allowance for doubtful accounts, "earning power" in real terms maintained the previous year's level.
- Net income decreased by 2.0 billion yen or 15.0% year on year to 11.4 billion yen. **Gain on sales of investment securities and gain on bargain purchase associated with a corporate acquisition** were posted as **extraordinary income**.
- Upward momentum in 1Q was maintained in 2Q. **Net sales and operating income exceeded the internal plan, by 15.0 billion and 3.8 billion yen, respectively.**

FY2024/3 earnings forecast

- While an upward revision is in mind as better-than-expected performance continues, supporting first-half earnings momentum, earnings forecast revision is held off at this time to carefully assess the future demand trend, in light of a management environment that poses growing uncertainty about the outlook.

	Net Sales	Operating income	Net income
FY2024/3 Forecasts (Announced on May 11, 2023)	JPY 550.0 bn	JPY 25.0 bn	JPY 18.0 bn
2Q Progress rate	50.0%	55.5%	63.4%

Financial Highlights for FY2024/3 2Q

(million yen)

	FY2023/3 2Q Results	FY2024/3 2Q Results	YoY	FY2024/3 Forecasts (Announced on May 11, 2023)	Progress rate
Net sales	298,760	275,044	-7.9%	550,000	50.0%
Gross Profit	40,001 <i>13.4%</i>	35,160 <i>12.8%</i>	-12.1%	— —	—
SG&A	21,639 <i>7.2%</i>	21,284 <i>7.7%</i>	-1.6%	— —	—
Operating income	18,361 <i>6.1%</i>	13,876 <i>5.0%</i>	-24.4%	25,000 <i>4.5%</i>	55.5%
Ordinary income	18,932 <i>6.3%</i>	13,945 <i>5.1%</i>	-26.3%	25,000 <i>4.5%</i>	55.8%
Profit attributable to owners of parent	13,412 <i>4.5%</i>	11,404 <i>4.1%</i>	-15.0%	18,000 <i>3.3%</i>	63.4%
EPS (yen)	510.88 —	434.23 —	—	685.42 —	—
Exchange Rate yen / USD	133.97 —	141.00 —	—	135.00 —	—

- Note: 1. The effect of exchange rates on the conversion into yen is approximately 6,072 million yen on net sales and 194 million yen on operating income.
 2. "x. x%" represents the ratio to net sales.

Results by Business Segment for FY2024/3 2Q

(million yen)

		FY2023/3 2Q Results	FY2024/3 2Q Results	YoY	FY2024/3 Forecasts (Announced on May 11, 2023)	Progress rate
Electronic Component	Net sales	268,464	242,564	-9.6%	471,500	51.4%
	Segment income	16,617 6.2%	11,785 4.9%	-29.1%	20,700 4.4%	56.9%
Information Equipment	Net sales	19,597	20,715	5.7%	45,000	46.0%
	Segment income	965 4.9%	1,280 6.2%	32.7%	2,500 5.6%	51.2%
Software	Net sales	1,307	1,225	-6.3%	4,500	27.2%
	Segment income	95 7.3%	112 9.2%	18.2%	300 6.7%	37.7%
Others	Net sales	9,392	10,539	12.2%	29,000	36.3%
	Segment income	658 7.0%	623 5.9%	-5.3%	1,500 5.2%	41.5%
Total	Net sales	298,760	275,044	-7.9%	550,000	50.0%
	Segment income	18,361 6.1%	13,876 5.0%	-24.4%	25,000 4.5%	55.5%

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.

Results by Company for FY2024/3 2Q

(million yen)

		FY2023/3 2Q Results	FY2024/3 2Q Results	YoY
Kaga Electronics	Net sales	168,400	156,408	-7.1%
	Gross Profit	26,734 <i>15.9%</i>	23,651 <i>15.1%</i>	-11.5%
	Operating income	12,235 <i>7.3%</i>	10,568 <i>6.8%</i>	-13.6%
Kaga FEI	Net sales	98,757	98,766	0.0%
	Gross Profit	11,301 <i>11.4%</i>	9,632 <i>9.8%</i>	-14.8%
	Operating income	5,214 <i>5.3%</i>	2,422 <i>2.5%</i>	-53.5%
Excel	Net sales	31,602	19,869	-37.1%
	Gross Profit	1,991 <i>6.3%</i>	1,925 <i>9.7%</i>	-3.3%
	Operating income	866 <i>2.7%</i>	865 <i>4.4%</i>	-0.1%
Total	Net sales	298,760	275,044	-7.9%
	Gross Profit	40,001 <i>13.4%</i>	35,160 <i>12.8%</i>	-12.1%
	Operating income	18,361 <i>6.1%</i>	13,876 <i>5.0%</i>	-24.4%

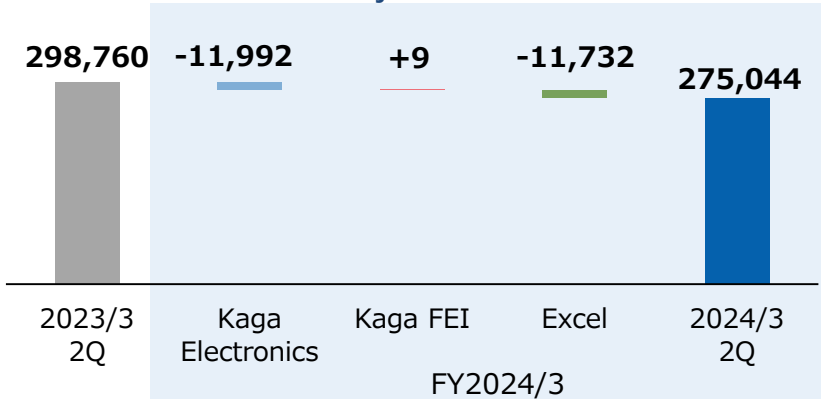
Note: 1. With respect to gross profit and operating income, figures presented above are before consolidation adjustments between the three companies.
 2. "x. x%" represents the profit margin.

Effect of M&A for FY2024/3 2Q

(million yen)

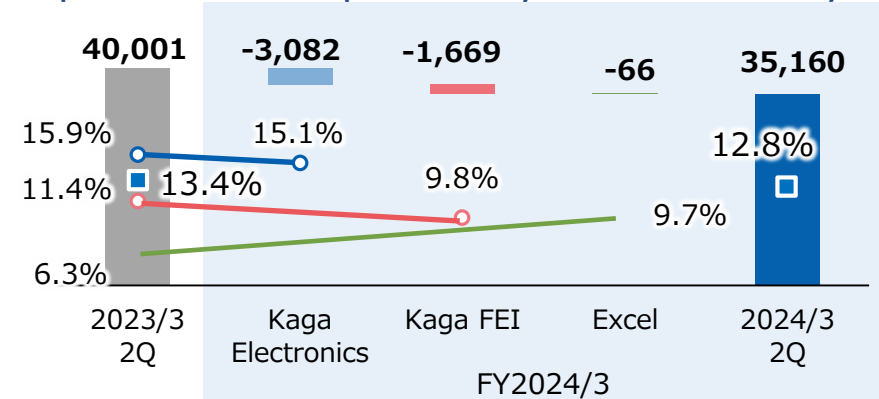
Net Sales

Kaga Electronics posted a sales decrease due partly to disappearance of spot demand. Excel saw a decrease in sales to a major customer.



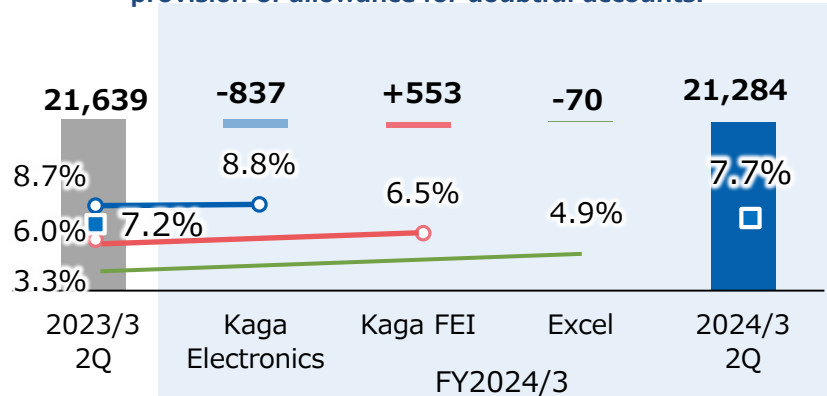
Gross profit / Gross profit margin

Kaga Electronics and Kaga FEI both recorded a gross profit decrease due partly to disappearance of spot demand. Improved sales mix helped Excel to maintain profit at nearly the same level as last year.



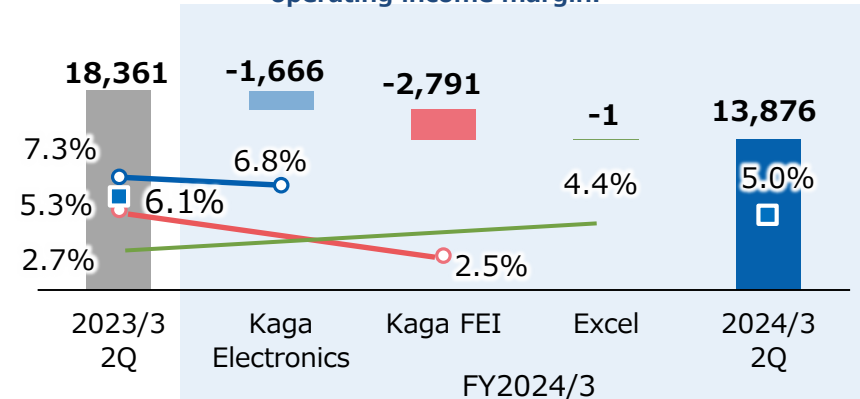
SG&A / SG&A ratio

SG&A expenses declined in both Kaga Electronics and Excel due to lower sales. Kaga FEI's expenses increased due partly to the provision of allowance for doubtful accounts.



Operating income / Operating income margin

Kaga Electronics and Kaga FEI recorded a decrease in operating income. Excel secured last year's income level with improved operating income margin.



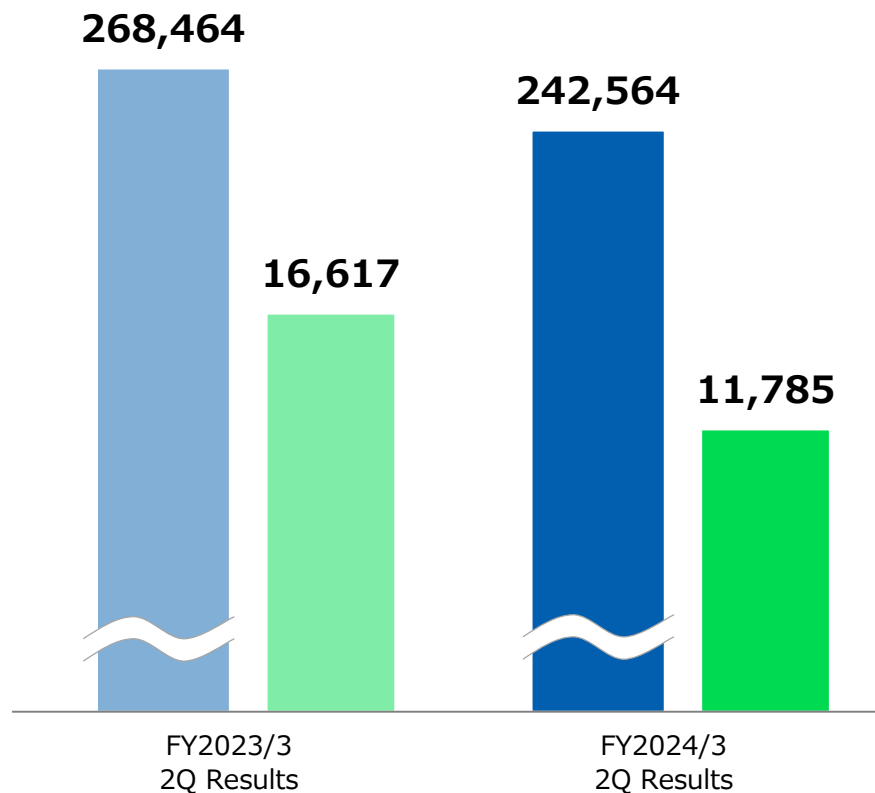
Financial Highlights: Electronic Component Segment

Net sales/Segment income

(million yen)

■/■ Net Sales

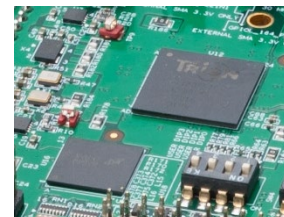
■/■ Segment income



YoY

- Net Sales ▶ **-25,899**million yen **9.6%Down**
- Segment income ▶ **-4,831**million yen **29.1%Down**

- Both net sales and income decreased in the component sales business due to partial emergence of the impact of customers' inventory adjustments, in addition to disappearance of spot demand that had contributed to earnings until the previous fiscal year, given easing of supply shortages of semiconductors and electronic components.
- In the EMS business, net sales and income declined due partly to the impact of inventory adjustments at key customers in applications related to medical and industrial equipment, despite sales growth in the automotive sector resulting from improved supply and demand balance of semiconductors and electronic components.



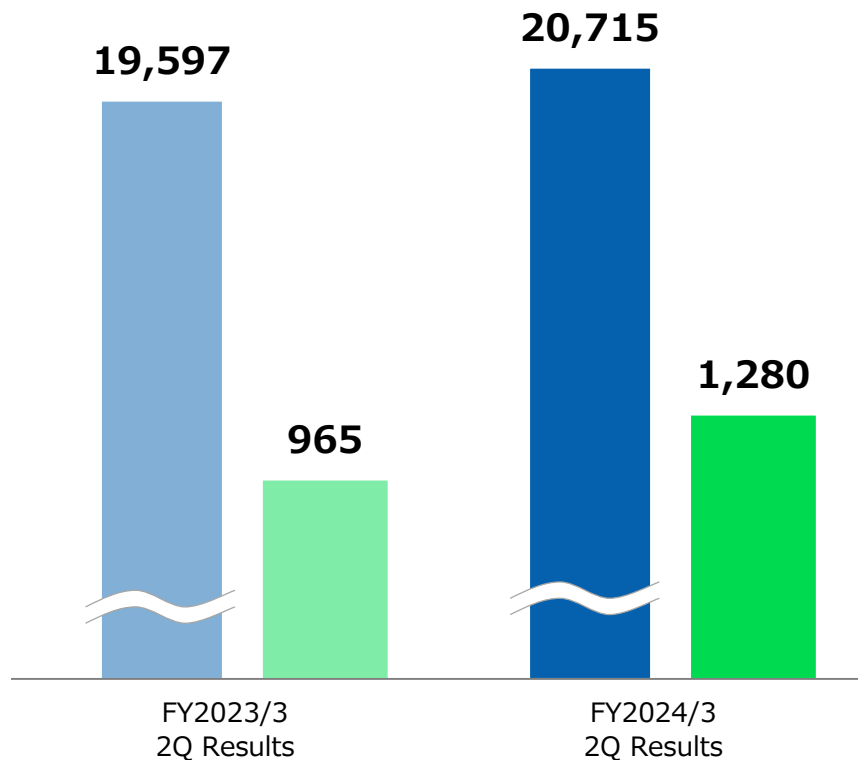
Financial Highlights: Information Equipment Segment

Net sales/Segment income

(million yen)

■/■ Net Sales

■/■ Segment income



YoY

- Net Sales ▶ **+1,118**million yen **5.7%Up**
- Segment income ▶ **+315**million yen **32.7%Up**

- Sales of PCs to educational institutions remained firm, with an increase in the number of accounts.
 - Sales of security software and PC peripheral products were also solid.
-
- The LED installation business enjoyed contribution from sales of large-scale projects that the Group has been pushing forward on a full scale since the previous fiscal year.



Financial Highlights for FY2024/3 2Q (3 months)

Reference

(million yen)

	FY2023/3 2Q Results	FY2024/3 1Q Results	FY2024/3 2Q Results	YoY	QoQ
Net sales	149,458	137,694	137,350	-8.1%	-0.3%
Gross Profit	20,163 <i>13.5%</i>	17,553 <i>12.7%</i>	17,607 <i>12.8%</i>	-12.7%	0.3%
SG&A	11,621 <i>7.8%</i>	10,559 <i>7.7%</i>	10,725 <i>7.8%</i>	-7.7%	1.6%
Operating income	8,541 <i>5.7%</i>	6,994 <i>5.1%</i>	6,882 <i>5.0%</i>	-19.4%	-1.6%
Ordinary income	9,073 <i>6.1%</i>	6,909 <i>5.0%</i>	7,035 <i>5.1%</i>	-22.5%	1.8%
Profit attributable to owners of parent	6,427 <i>4.3%</i>	5,767 <i>4.2%</i>	5,636 <i>4.1%</i>	-12.3%	-2.3%
EPS (yen)	244.79 –	219.63 –	214.60 –	–	–

Note: "x. x%" represents the ratio to net sales.

Results by Business Segment for FY2024/3 2Q (3 months) Reference

(million yen)

		FY2023/3 2Q Results	FY2024/3 1Q Results	FY2024/3 2Q Results	YoY	QoQ
Electronic Component	Net sales	134,986	120,015	122,549	-9.2%	2.1%
	Segment income	7,599 <i>5.6%</i>	5,922 <i>4.9%</i>	5,862 <i>4.8%</i>	-22.9%	-1.0%
Information Equipment	Net sales	8,449	12,050	8,664	2.5%	-28.1%
	Segment income	400 <i>4.7%</i>	746 <i>6.2%</i>	533 <i>6.2%</i>	33.4%	-28.5%
Software	Net sales	808	577	647	-19.9%	12.3%
	Segment income	129 <i>16.0%</i>	-4 <i>-0.8%</i>	117 <i>18.1%</i>	-9.0%	—
Others	Net sales	5,213	5,050	5,488	5.3%	8.7%
	Segment income	408 <i>7.8%</i>	291 <i>5.8%</i>	331 <i>6.0%</i>	-18.9%	13.8%
Total	Net sales	149,458	137,694	137,350	-8.1%	-0.3%
	Segment income	8,541 <i>5.7%</i>	6,994 <i>5.1%</i>	6,882 <i>5.0%</i>	-19.4%	-1.6%

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.

Results by Company for FY2024/3 2Q (3 months)

Reference

(million yen)

		FY2023/3 2Q Results	FY2024/3 1Q Results	FY2024/3 2Q Results	YoY	QoQ
Kaga Electronics	Net sales	84,061	78,615	77,792	-7.5%	-1.0%
	Gross Profit	13,693 <i>16.3%</i>	12,146 <i>15.5%</i>	11,504 <i>14.8%</i>	-16.0%	-5.3%
	Operating income	5,983 <i>7.1%</i>	5,663 <i>7.2%</i>	4,905 <i>6.3%</i>	-18.0%	-13.4%
Kaga FEI	Net sales	51,005	48,135	50,631	-0.7%	5.2%
	Gross Profit	5,516 <i>10.8%</i>	4,379 <i>9.1%</i>	5,252 <i>10.4%</i>	-4.8%	19.9%
	Operating income	2,173 <i>4.3%</i>	797 <i>1.7%</i>	1,625 <i>3.2%</i>	-25.2%	103.9%
Excel	Net sales	14,392	10,943	8,925	-38.0%	-18.4%
	Gross Profit	1,004 <i>7.0%</i>	1,014 <i>9.3%</i>	910 <i>10.2%</i>	-9.3%	-10.2%
	Operating income	403 <i>2.8%</i>	485 <i>4.4%</i>	379 <i>4.3%</i>	-6.0%	-21.8%
Total	Net sales	149,458	137,694	137,350	-8.1%	-0.3%
	Gross Profit	20,163 <i>13.5%</i>	17,553 <i>12.7%</i>	17,607 <i>12.8%</i>	-12.7%	0.3%
	Operating income	8,541 <i>5.7%</i>	6,994 <i>5.1%</i>	6,882 <i>5.0%</i>	-19.4%	-1.6%

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.

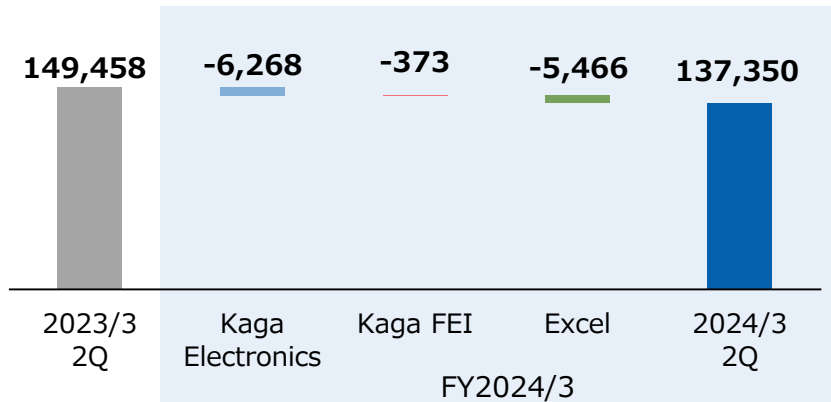
Effect of M&A for FY2024/3 2Q (3 months)

Reference

(million yen)

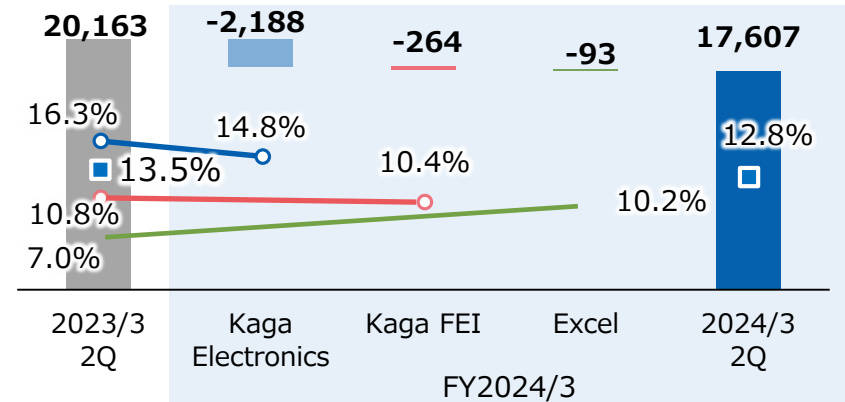
Net Sales

All three companies recorded a decrease in net sales due to a sales decrease in the electronic components business.



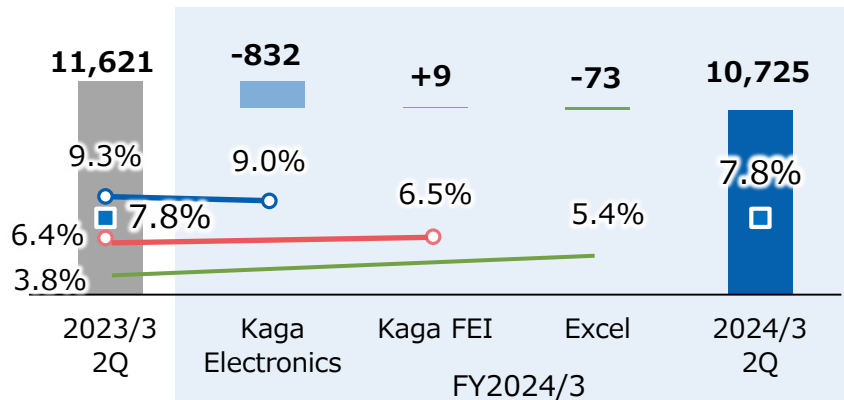
Gross profit / Gross profit margin

Gross profit decreased in all three companies due to a sales decrease.



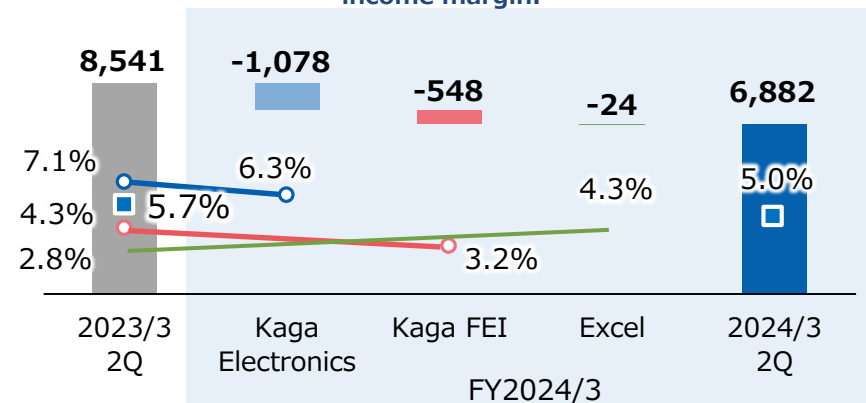
SG&A / SG&A ratio

SG&A expenses decreased in Kaga Electronics and Excel due to a sales decrease.



Operating income / Operating income margin

Operating income decreased in both Kaga Electronics and Kaga FEI. Excel secured last year's income level with improved operating income margin.



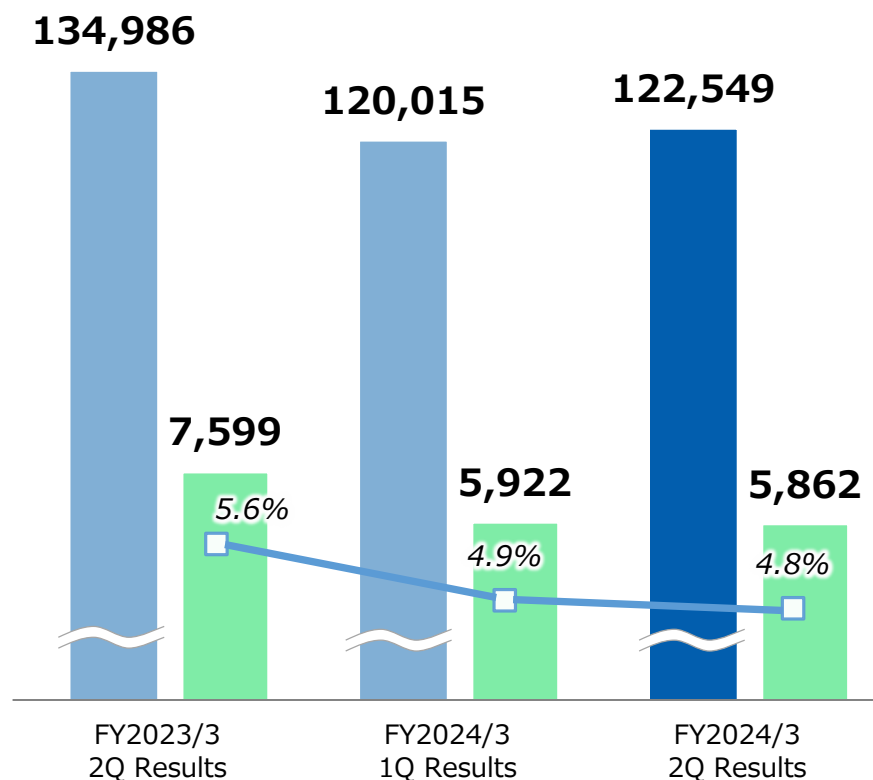
Financial Highlights: Electronic Component Segment (3 months)

Reference

Net sales/Segment income

(million yen)

■ / ■ Net Sales
■ / ■ Segment income



YoY

● Net Sales ▶ **-12,437**million yen **9.2%Down**
● Segment income ▶ **-1,736**million yen **22.9%Down**

QoQ

● Net Sales ▶ **+2,533**million yen **2.1%Up**
● Segment income ▶ **-60**million yen **1.0%Down**

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

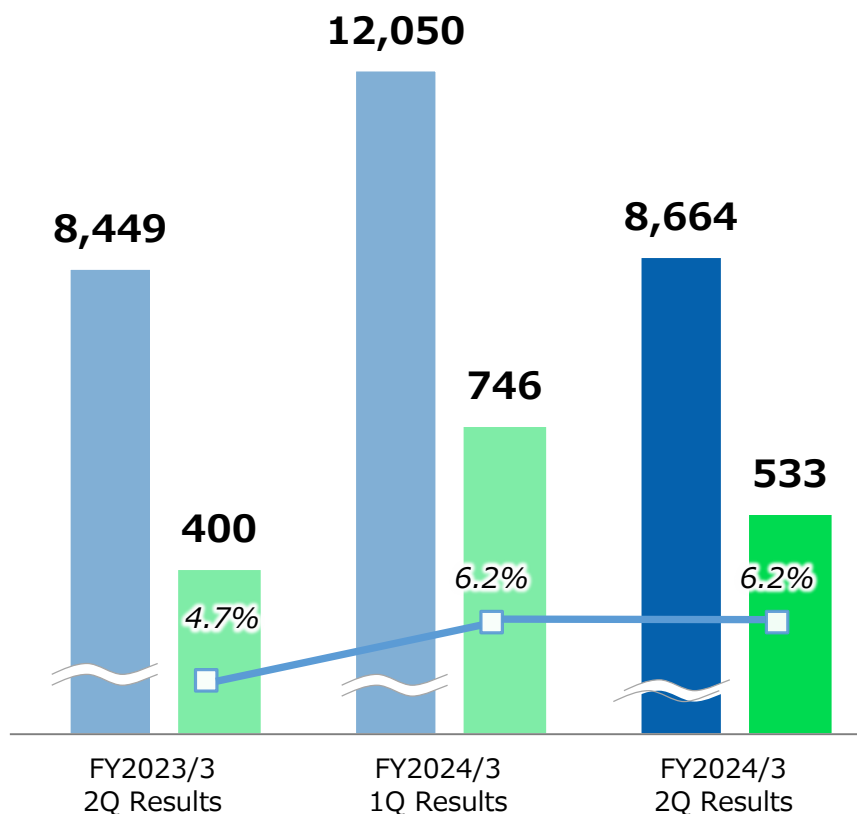
Financial Highlights: Information Equipment Segment (3 months)

Reference

Net sales/Segment income

(million yen)

■/ ■ Net Sales
■/ ■ Segment income



YoY

● Net Sales ▶ **+215**million yen **2.5%Up**
● Segment income ▶ **+133**million yen **33.4%Up**

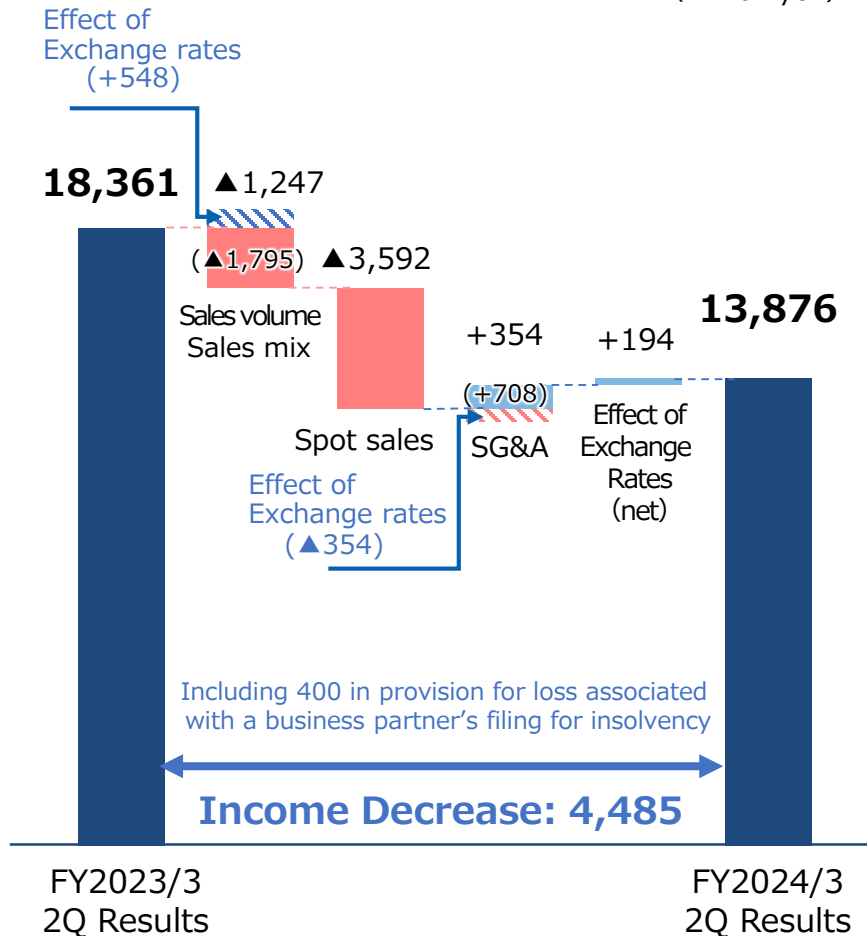
QoQ

● Net Sales ▶ **-3,385**million yen **28.1%Down**
● Segment income ▶ **-212**million yen **28.5%Down**

Factors of Increase / Decrease in Operating Income

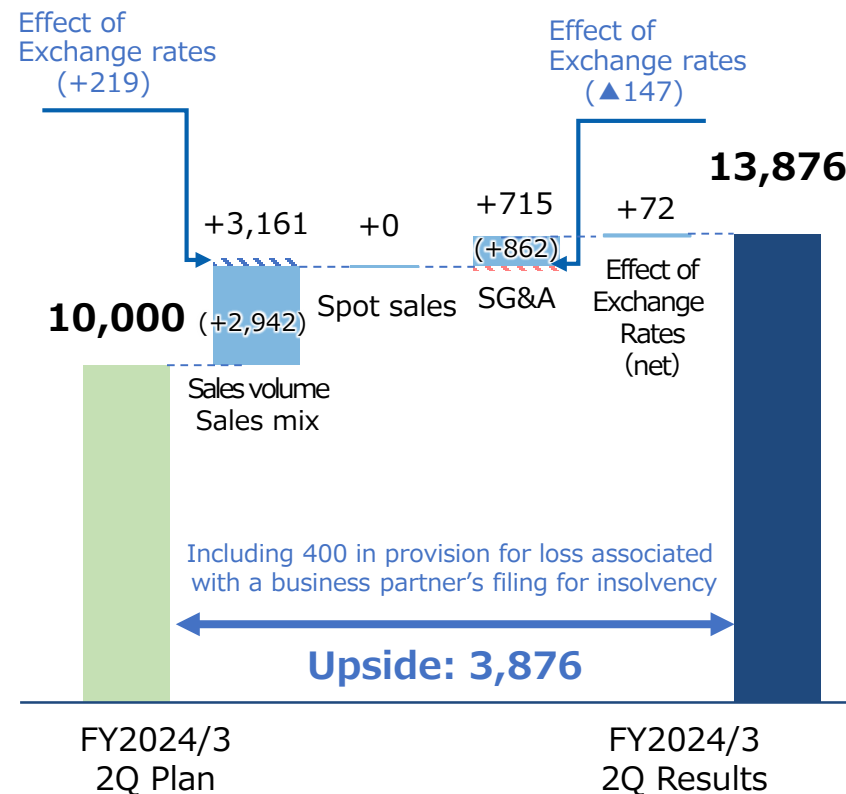
YoY

(million yen)



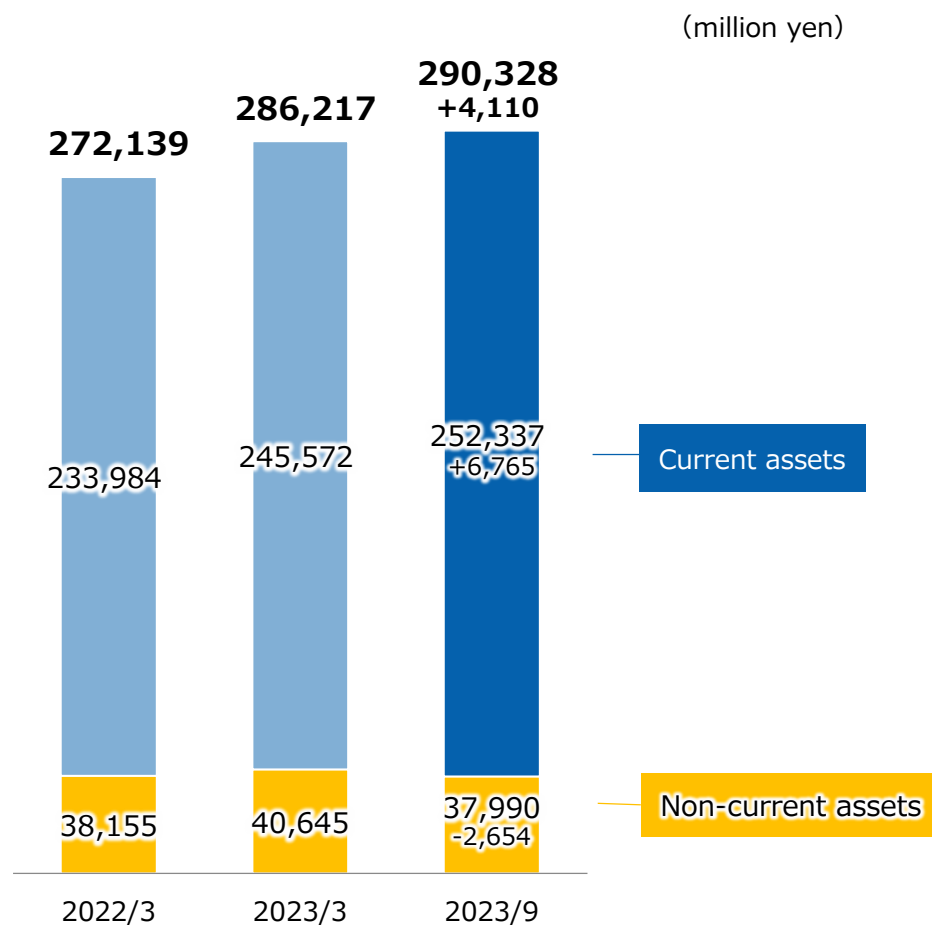
vs Internal Plan

(million yen)

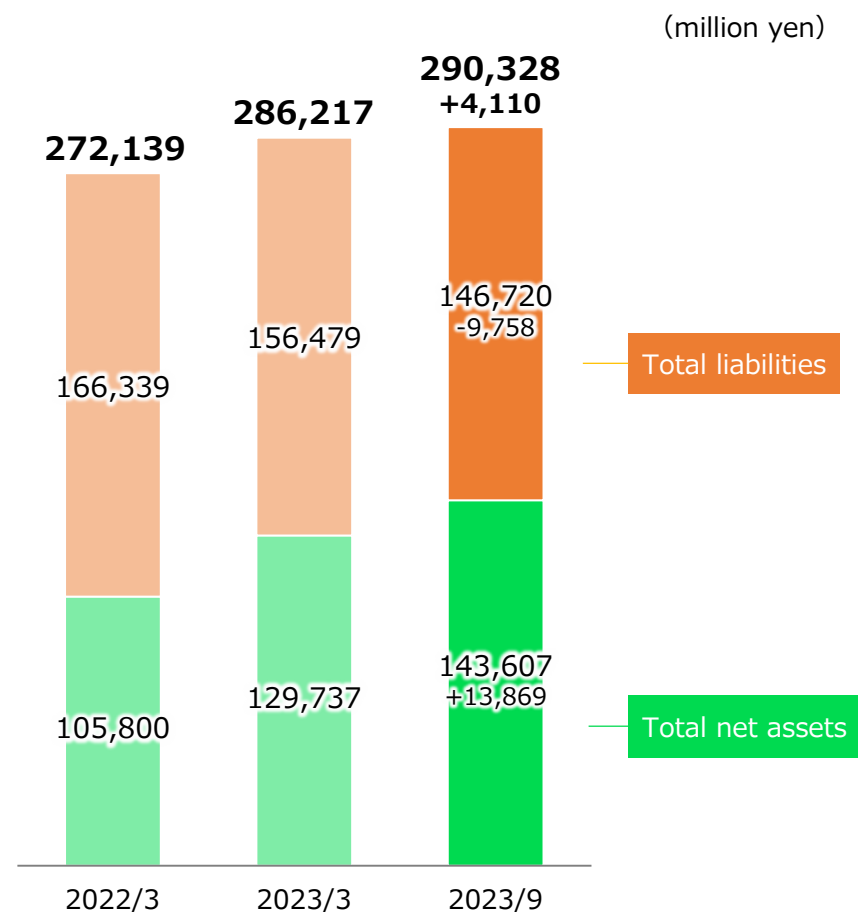


Balance Sheet Main Items

Total assets

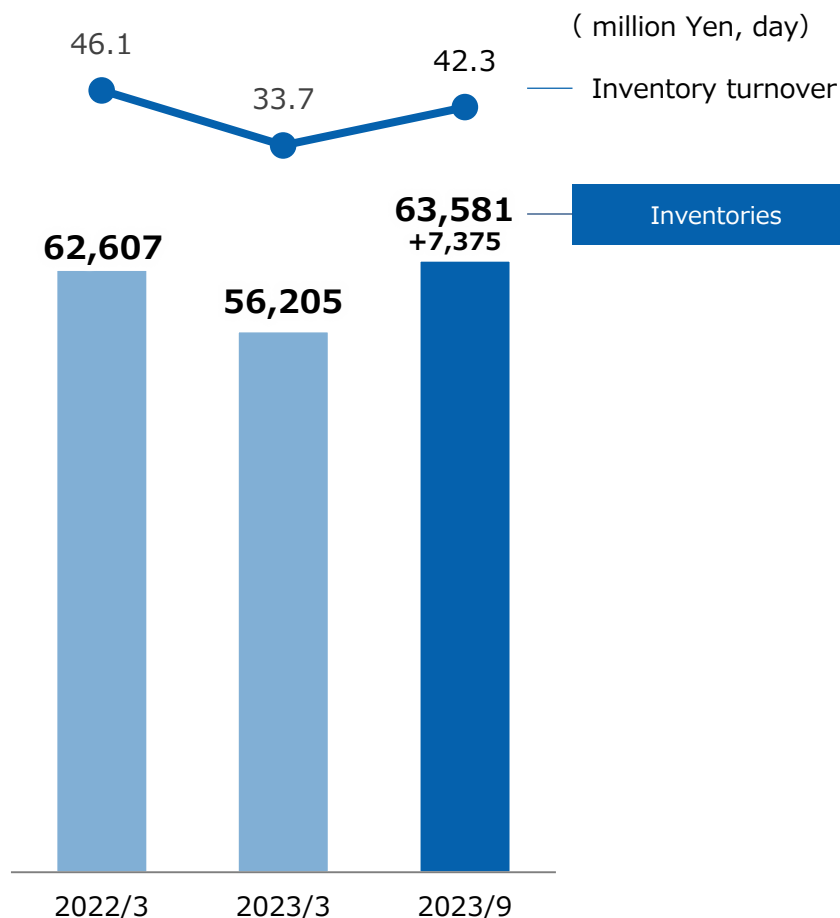


Total liabilities and net assets



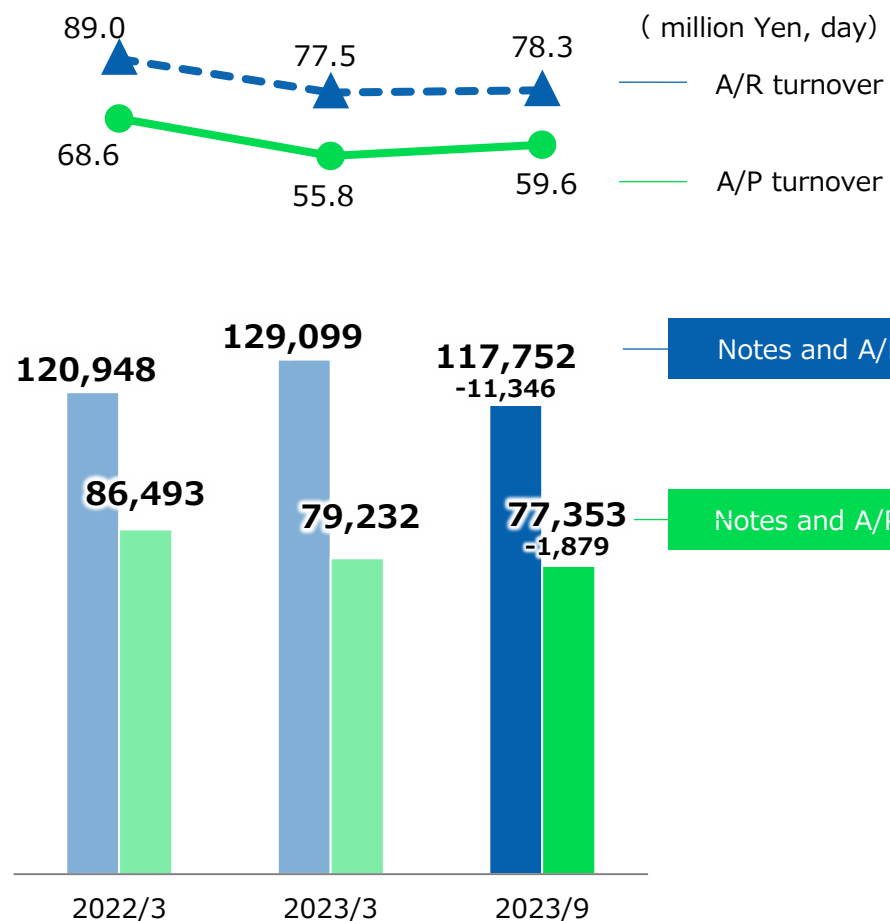
Balance Sheet Main Items

Inventories



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

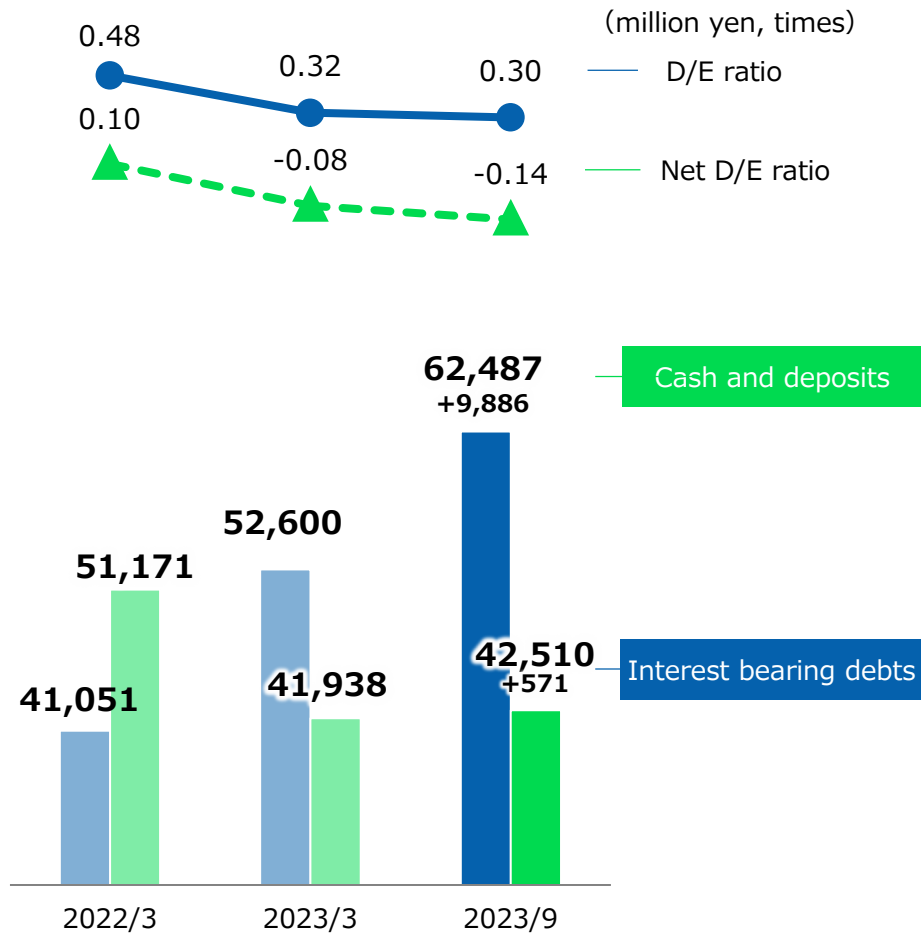
Accounts receivable/Accounts payable



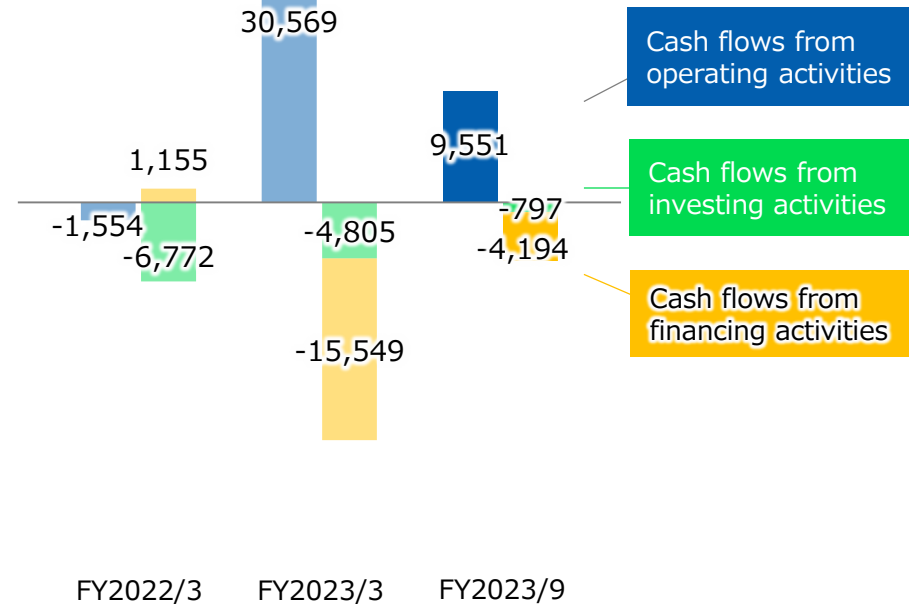
Notes : 1. •Notes and A/R are amounts including Electronically recorded monetary claims-operating
 2. •Notes and A/P are amounts including Electronically recorded obligations - operating
 3. •A/R turnover = Notes and A/R ÷ Net sales × 183 (day)
 4. •A/P turnover = Notes and A/P ÷ Total purchase of goods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

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 FY2024/3

Forecasts for FY2024/3

(million yen)

	FY2023/3 Results	FY2024/3 Forecasts (Announced on May11, 2023)	YoY
Net sales	608,064	550,000	-9.5%
Operating income	32,249 5.3%	25,000 4.5%	-22.5%
Ordinary income	32,739 5.4%	25,000 4.5%	-23.6%
Profit attributable to owners of parent	23,070 3.8%	18,000 3.3%	-22.0%
EPS (yen)	878.65	685.42	—
ROE	19.6%	13.3%	-6.3pt
Annual dividend (yen)	220.00 Ordinary dividend 140.00 Commemorative dividend 10.00 Extraordinary dividend 70.00	220.00 Ordinary dividend 220.00	—

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

Forecasts by Business Segment for FY2024/3

(million yen)

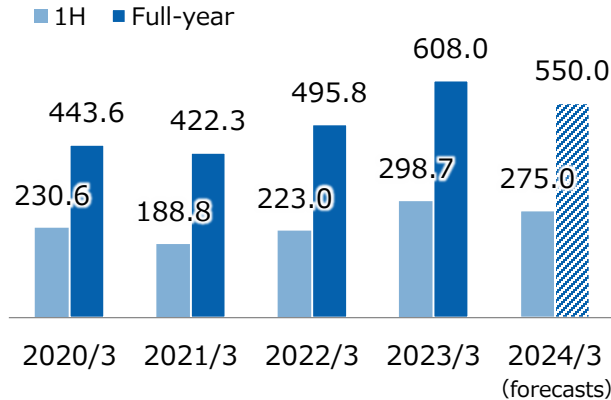
		FY2023/3 Results	FY2024/3 Forecasts (Announced on May11, 2023)	YoY
Electronic Component	Net sales	539,342	471,500	-12.6%
	Segment income	28,314 5.2%	20,700 4.4%	-26.9%
Information Equipment	Net sales	43,680	45,000	3.0%
	Segment income	2,449 5.6%	2,500 5.6%	2.1%
Software	Net sales	2,998	4,500	50.1%
	Segment income	286 9.6%	300 6.7%	4.6%
Others	Net sales	22,044	29,000	31.6%
	Segment income	1,101 5.0%	1,500 5.2%	36.1%
Total	Net sales	608,064	550,000	-9.5%
	Segment income	32,249 5.3%	25,000 4.5%	-22.5%

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.

Latest 5 years Financial Trends

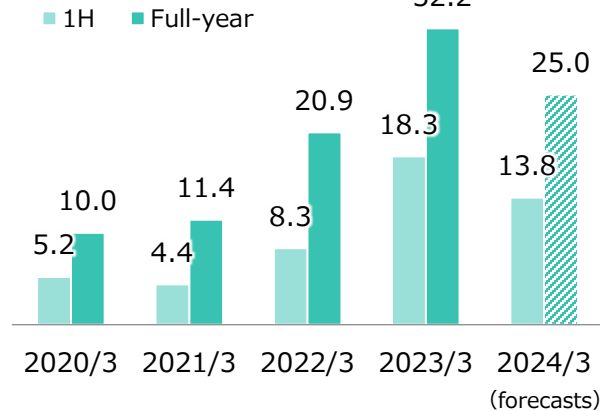
Net Sales

(billion yen)



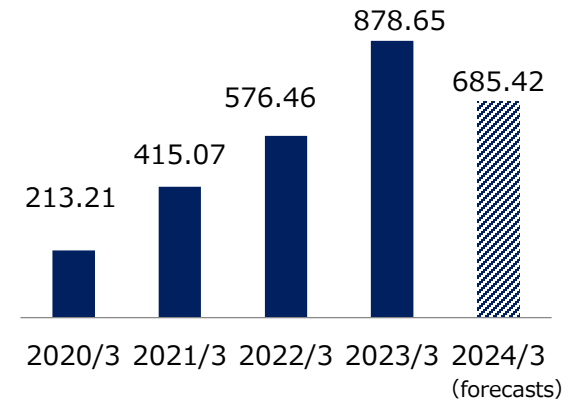
Operating Income

(billion yen)



EPS

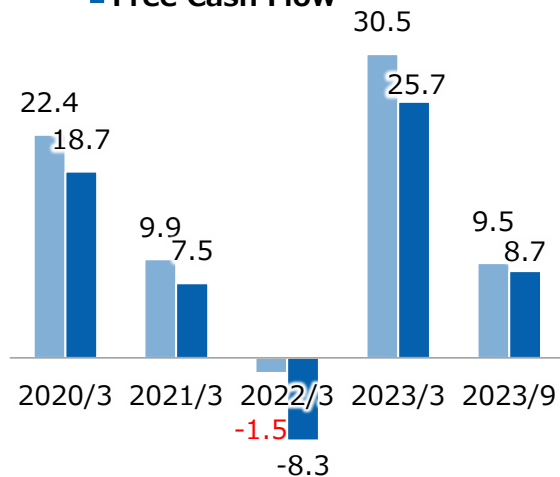
(yen)



CF from Operating activities

(billion yen)

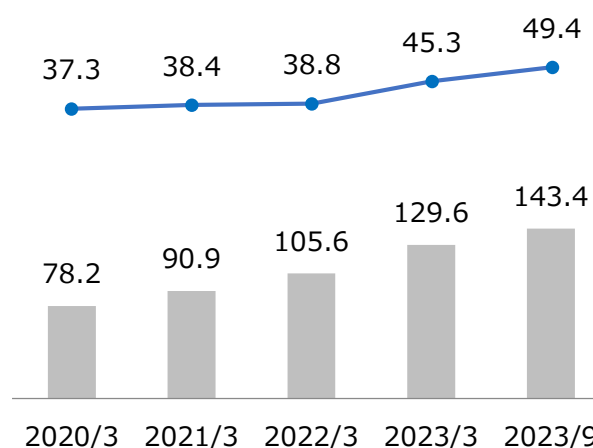
Free Cash Flow



Equity

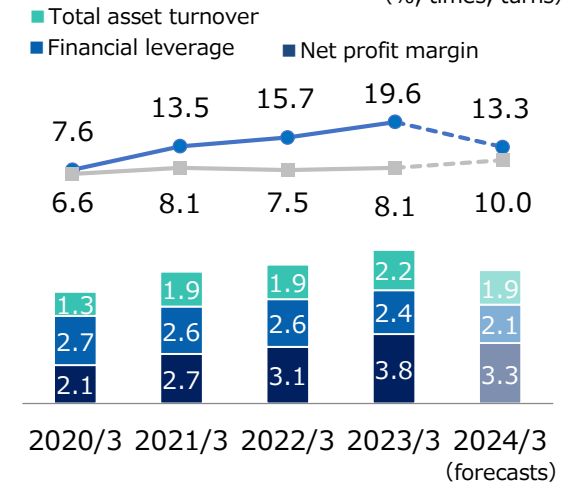
Equity ratio

(billion yen, %)



ROE

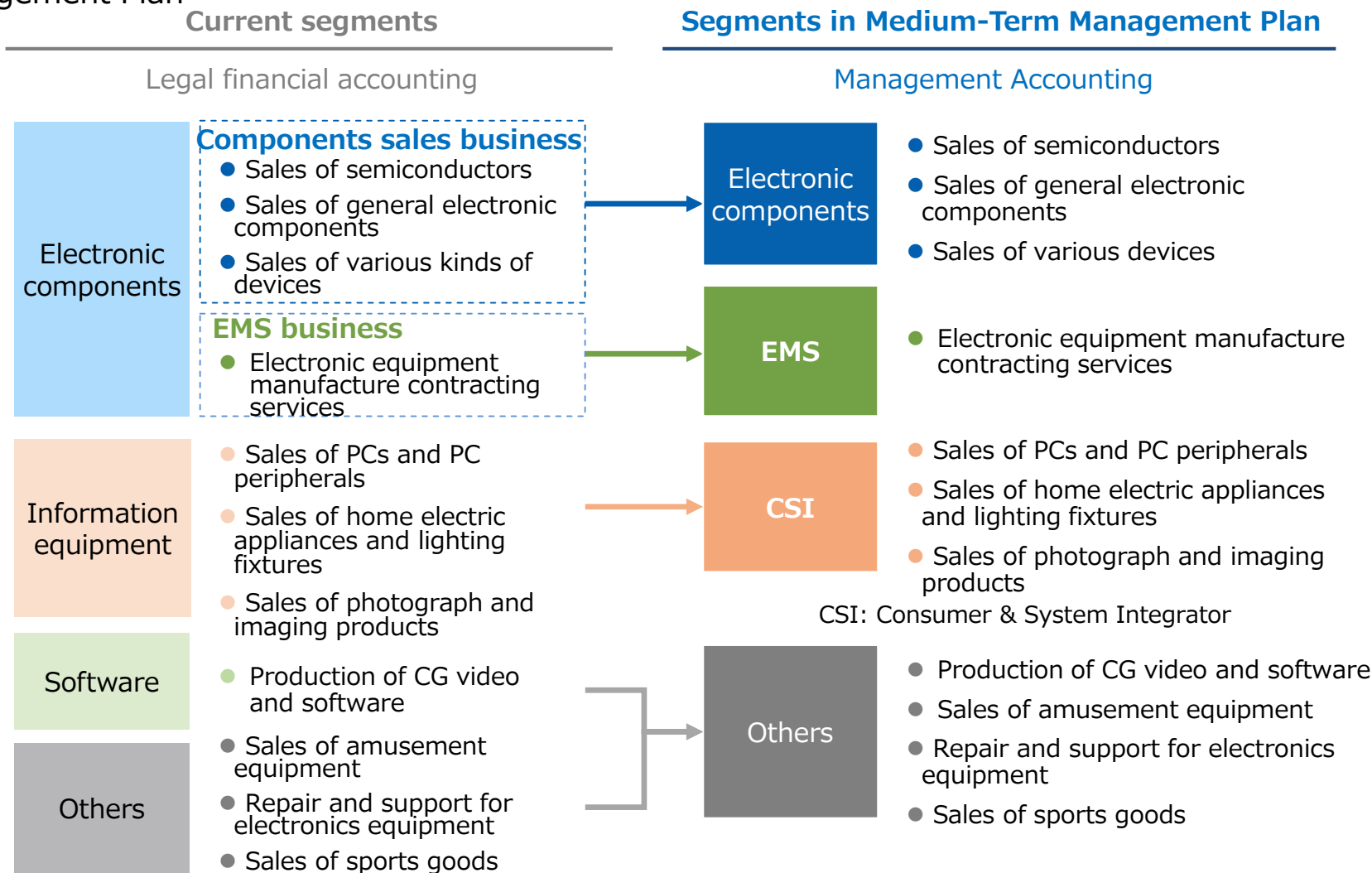
(%, times, turns)



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



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

Reference

(million yen)

		FY2022/3 2Q Results	FY2023/3 2Q Results	FY2024/3 2Q Results	YoY
Electronic Component	Net sales	144,790	202,867	184,368	-9.1%
	Segment income	3,948 <i>2.7%</i>	11,689 <i>5.8%</i>	8,002 <i>4.3%</i>	-31.5%
EMS	Net sales	53,453	69,486	62,122	-10.6%
	Segment income	3,322 <i>6.2%</i>	5,311 <i>7.6%</i>	4,143 <i>6.7%</i>	-22.0%
CSI	Net sales	18,713	19,597	20,715	5.7%
	Segment income	910 <i>4.9%</i>	965 <i>4.9%</i>	1,280 <i>6.2%</i>	32.7%
Others	Net sales	6,052	6,809	7,837	15.1%
	Segment income	64 <i>1.1%</i>	369 <i>5.4%</i>	375 <i>4.8%</i>	1.6%
Total	Net sales	223,009	298,760	275,044	-7.9%
	Segment income	8,300 <i>3.7%</i>	18,361 <i>6.1%</i>	13,876 <i>5.0%</i>	-24.4%

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.

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

Reference

(million yen)

		FY2022/3 2Q Results	FY2024/3 1Q Results	FY2024/3 2Q Results	YoY	QoQ
Electronic Component	Net sales	101,422	90,115	94,253	-7.1%	4.6%
	Segment income	5,148 <i>5.1%</i>	3,695 <i>4.1%</i>	4,307 <i>4.6%</i>	-16.3%	16.6%
EMS	Net sales	35,619	31,773	30,348	-14.8%	-4.5%
	Segment income	2,698 <i>7.6%</i>	2,433 <i>7.7%</i>	1,709 <i>5.6%</i>	-36.7%	-29.8%
CSI	Net sales	8,449	12,050	8,664	2.5%	-28.1%
	Segment income	400 <i>4.7%</i>	746 <i>6.2%</i>	533 <i>6.2%</i>	33.4%	-28.5%
Others	Net sales	3,967	3,754	4,083	2.9%	8.8%
	Segment income	289 <i>7.3%</i>	81 <i>2.2%</i>	294 <i>7.2%</i>	1.6%	262.7%
Total	Net sales	149,458	137,694	137,350	-8.1%	-0.3%
	Segment income	8,541 <i>5.7%</i>	6,994 <i>5.1%</i>	6,882 <i>5.0%</i>	-19.4%	-1.6%

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.

Exchange Rate/FOREX Sensitivity

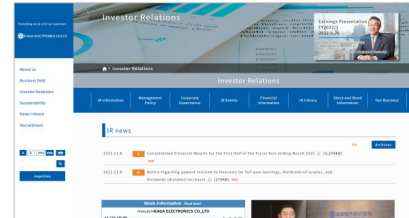
Reference

	FY2023/3 2Q Results (Yen)	FY2024/3 2Q Results (Yen)	(Reference) Effect of 1% change (Million Yen)		Forex Assumption for 2024/3(yen)
			Net sales	Operating income	
USD	133.97	141.00	1,088	17	135.00
RMB	18.94	19.45	151	12	19.50
THB	3.79	4.05	140	9	3.80
HKD	17.07	18.00	92	2	17.00
EUR	138.73	153.39	4	0.1	140.00

Other IR Information

- Investor Relations Website

<https://www.taxan.co.jp/en/ir/>



- Integrated Report 2023

https://www.taxan.co.jp/en/ir/ir_library/library_05.html



- IR Information Services

<https://www.taxan.co.jp/en/ir/irmail/index.html>



“Everything we do is for our customers



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