

Consolidated Financial Results for the Fiscal Year ended March 2025

KAGA ELECTRONICS CO., LTD.

TSE Prime Market 8154

May 14, 2025

KAGA ELECTRONICS CO., LTD.

Summary of Financial Results for FY2025/3

Results for FY2025/3

- Net sales: increased by 5.0 billion yen or 0.9% YoY to 547.7 billion yen
While the components sales business saw a decline in net sales due to prolonged inventory adjustment and termination of transactions with a certain major customer, the EMS business and the amusement equipment business remained robust.
- Operating income: decreased by 2.2 billion yen or 8.7% YoY to 23.6 billion yen
Despite a small increase in gross profit, SG&A expenses, including personnel expenses and logistics costs, increased substantially.
- Net income: decreased by 3.2 billion yen or 16.0% YoY to 17.0 billion yen.
Due to absence of such items as gain on sale of investment securities (1.4 billion yen) and gain on bargain purchase (0.4 billion yen) that were posted in the previous fiscal year.

FY2026/3 earnings forecast

- Business environment: while in the medium to long term, demand is expected to expand driven by automotive applications such as for vehicle electrification and autonomous driving, in the short term, amid prolonged inventory adjustment, a full-fledged demand recovery is not expected until the latter half of FY2026/3.
- Exchange rate assumption: exchange rate is assumed at 140 yen per U.S. dollar, a little over 12 yen stronger than the previous fiscal year. Factoring in the impact of foreign currency translation, net sales are projected at 17.0 billion yen and operating income at 0.5 billion yen.
- Earnings forecast : Net sales of 530.0 billion yen, operating income of 23.0 billion yen, and net income of 16.5 billion yen are projected, largely in line with the previous fiscal year.

Shareholder Return

- FY2025/3: as previously announced (May 9, 2024), a year-end dividend of 55 yen per share will be paid. Combined with interim dividend, annual dividend will be 110 yen per share, unchanged from the previous fiscal year.
*A two-for-one stock split was executed in October 2024. Annual dividend of 110 yen is after adjustment for the stock split.
- FY2026/3: Notwithstanding the projected decrease in profit, previous fiscal year's dividend payment of 110 yen per share will be maintained.

Financial Highlights for FY2025/3

(million yen)

	FY2024/3 Results	FY2025/3 Results	YoY	FY2025/3 Forecasts (Announced on May 9, 2024)	VS Forecasts
Net sales	542,697	547,779	0.9%	555,000	-1.3%
Gross Profit	70,452 13.0%	71,665 13.1%	1.7%	— —	—
SG&A	44,607 8.2%	48,064 8.8%	7.8%	— —	—
Operating income	25,845 4.8%	23,601 4.3%	-8.7%	26,000 4.7%	-9.2%
Ordinary income	25,976 4.8%	22,593 4.1%	-13.0%	26,000 4.7%	-13.1%
Profit attributable to owners of parent	20,345 3.7%	17,083 3.1%	-16.0%	18,000 3.2%	-5.1%
EPS (yen) *2	387.30 —	325.08 —	—	342.53 —	—
ROE	14.5% —	10.8% —	-3.7pt	11.5% —	-0.7pt
Exchange Rate yen / USD	144.62 —	152.58 —	—	145.00 —	—

Note: 1. The effect of exchange rates on the conversion into yen is approximately 11,045 million yen on net sales and 577 million yen on operating income.

2. The Company conducted a two-for-one stock split of its common stock effective October 1, 2024. EPS is calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 2024.

3. "x. x%" represents the ratio to net sales.

Results by Business Segment for FY2025/3

(million yen)

		FY2024/3 Results	FY2025/3 Results	YoY	FY2025/3 Forecasts (Announced on May 9, 2024)	VS Forecasts
Electronic Component	Net sales	472,583	472,910	0.1%	482,500	-2.0%
	Segment income	20,887 4.4%	16,927 3.6%	-19.0%	20,900 4.3%	-19.0%
Information Equipment	Net sales	44,305	42,652	-3.7%	45,000	-5.2%
	Segment income	2,924 6.6%	3,307 7.8%	13.1%	3,000 6.7%	10.2%
Software	Net sales	2,567	3,387	31.9%	3,000	12.9%
	Segment income	370 14.4%	509 15.1%	37.8%	400 13.3%	27.5%
Others	Net sales	23,241	28,829	24.0%	24,500	17.7%
	Segment income	1,555 6.7%	2,707 9.4%	74.0%	1,700 6.9%	59.3%
Total	Net sales	542,697	547,779	0.9%	555,000	-1.3%
	Segment income	25,845 4.8%	23,601 4.3%	-8.7%	26,000 4.7%	-9.2%

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

Results by Company for FY2025/3

(million yen)

		FY2024/3 Results	FY2025/3 Results	YoY
Kaga Electronics	Net sales	315,404	319,527	1.3%
	Gross Profit	47,373 <i>15.0%</i>	49,919 <i>15.6%</i>	5.4%
	Operating income	19,580 <i>6.2%</i>	19,855 <i>6.2%</i>	1.4%
Kaga FEI	Net sales	190,684	197,868	3.8%
	Gross Profit	19,218 <i>10.1%</i>	17,901 <i>9.0%</i>	-6.8%
	Operating income	4,413 <i>2.3%</i>	1,860 <i>0.9%</i>	-57.9%
Excel	Net sales	36,608	30,383	-17.0%
	Gross Profit	3,834 <i>10.5%</i>	3,782 <i>12.4%</i>	-1.4%
	Operating income	1,653 <i>4.5%</i>	1,645 <i>5.4%</i>	-0.5%
Total	Net sales	542,697	547,779	0.9%
	Gross Profit	70,452 <i>13.0%</i>	71,665 <i>13.1%</i>	1.7%
	Operating income	25,845 <i>4.8%</i>	23,601 <i>4.3%</i>	-8.7%

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

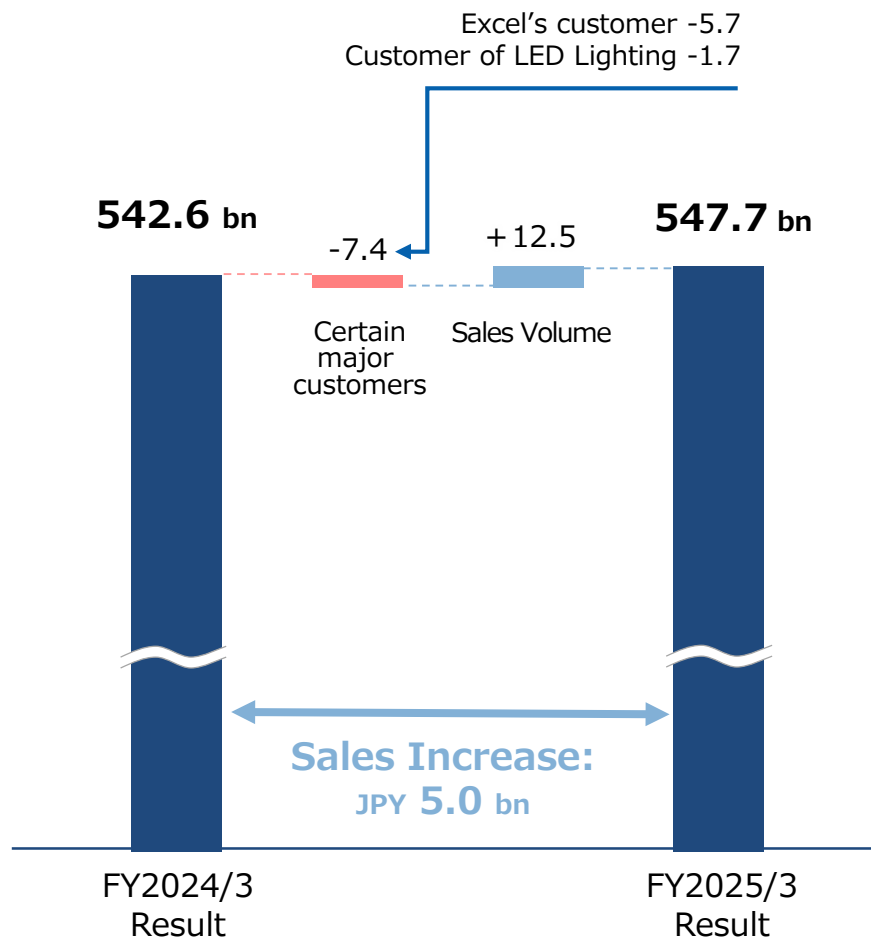
2. "x. x%" represents the profit margin.

Analysis of Changes in Net Sales and Operating Income for FY2025/3

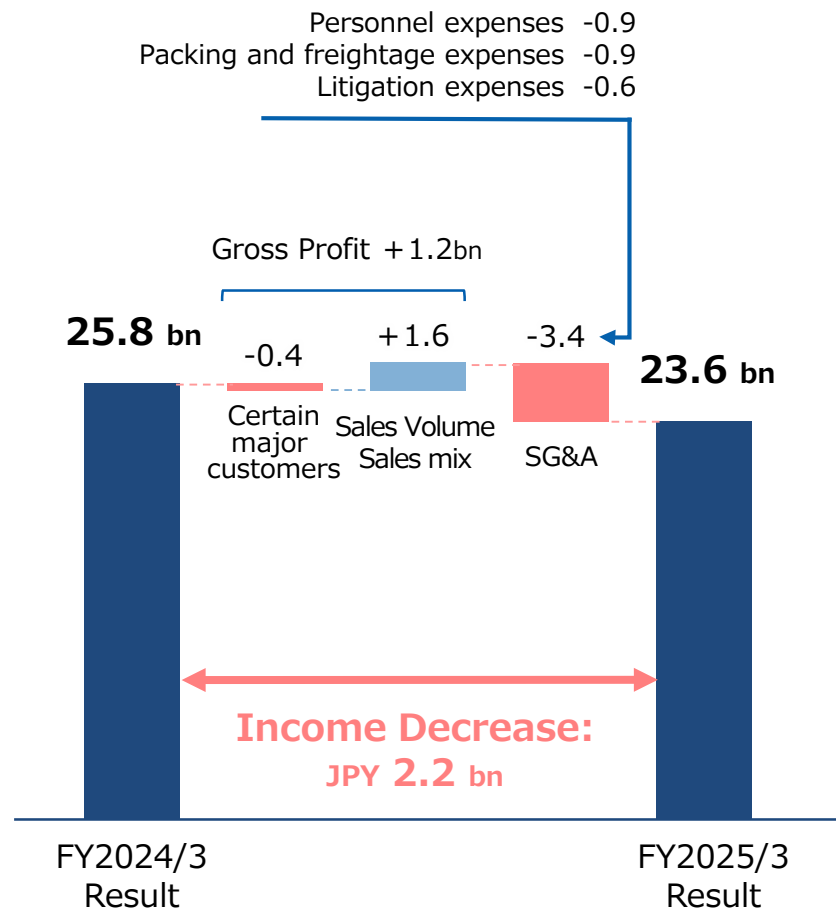
Reference

(billion yen)

Net Sales



Operating Income



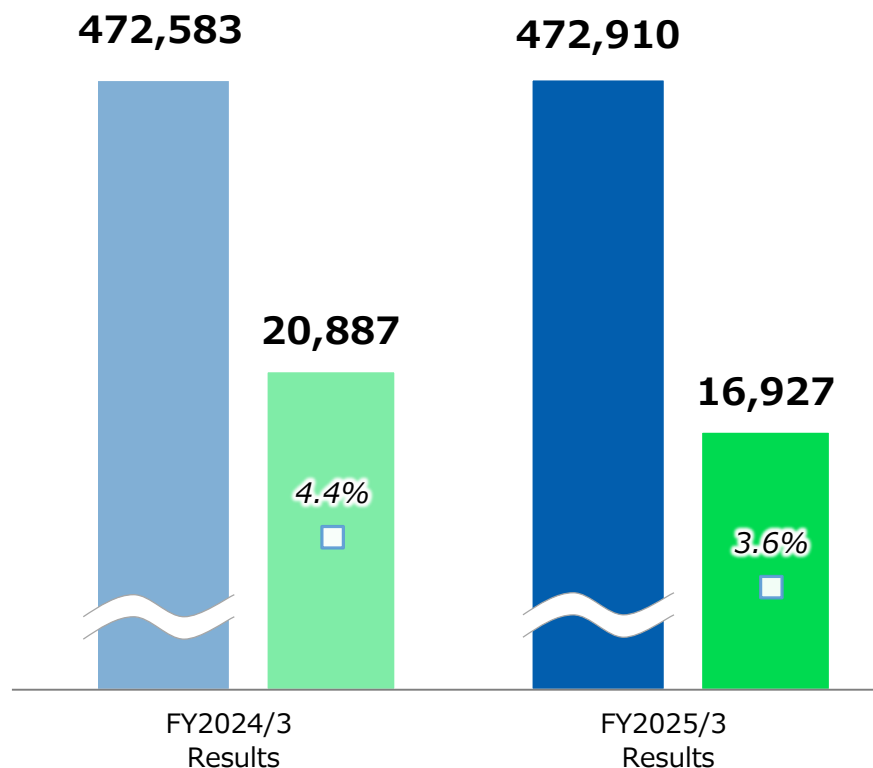
Financial Highlights: Electronic Component Segment

Net sales/Segment income

(million yen)

■/■ Net Sales

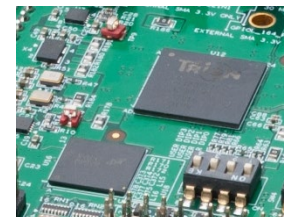
■/■ Segment income



YoY

- Net Sales ▶ **327**million yen **0.1%Up**
- Segment income ▶ **-3,959**million yen **19.0%Down**

- The components sales business recorded a year-on-year decrease in net sales.
- Inventory adjustment in some customers continued longer than initially anticipated, Kaga FEI faced sluggish sales of SoC (System-on-Chip) products, and Excel saw termination of transactions with a certain major customer of an overseas subsidiary.
- The EMS business recorded a year-on-year increase in net sales.
- Sales in automotive and medical sectors remained robust. Sales to industrial equipment sector recovered, and a recovery trend continued in sales to air-conditioning equipment sector, which had been in an adjustment phase.

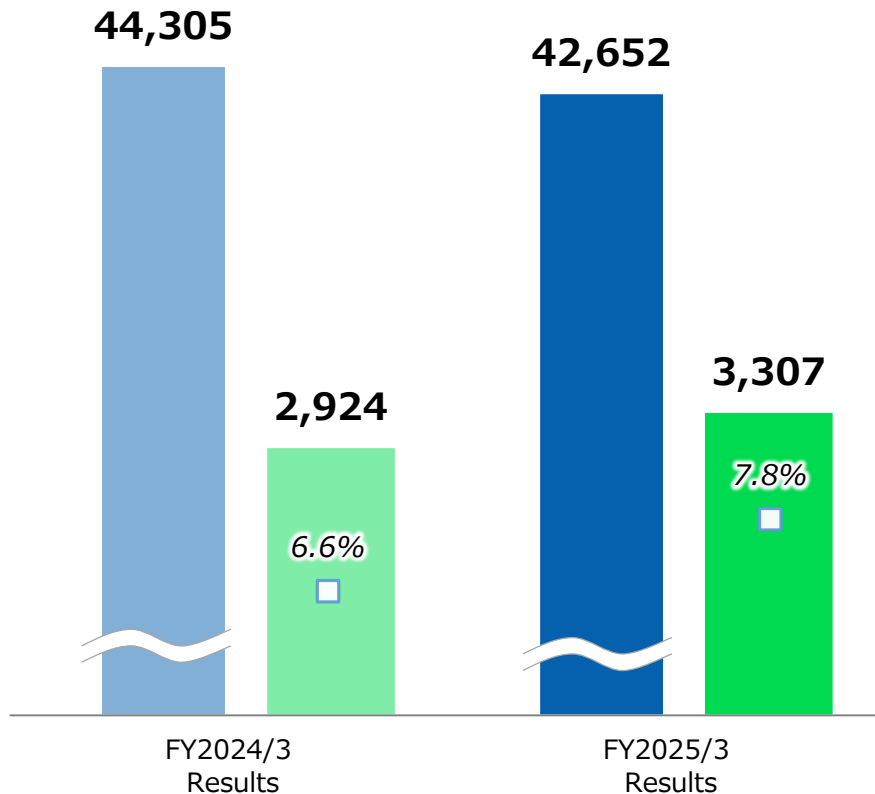


Financial Highlights: Information Equipment Segment

Net sales/Segment income

(million yen)

■/ ■ Net Sales
■/ ■ Segment income



YoY

- Net Sales ▶ **-1,652**million yen **3.7%Down**
- Segment income ▶ **+383**million yen **13.1%Up**

- PC sales business recorded a year-on-year decrease in net sales.
- Sales of PCs for educational institutions remained strong, in contrast to sluggish sales of PCs for mass retailers due to a reduction in product lines by a major PC supplier. Segment income, however, increased with contribution from sales of highly profitable security software.
- The LED installation business recorded a decrease in net sales due to completion of the large-scale project that the Group had been pushing forward on a full scale since FY2023/3.



Financial Highlights for FY2025/3 (3months)

Reference

(million yen)

	FY2024/3 4Q Results	FY2025/3 3Q Results	FY2025/3 4Q Results	YoY	QoQ
Net sales	136,239	137,178	151,536	11.2%	10.5%
Gross Profit	18,200 <i>13.4%</i>	18,056 <i>13.2%</i>	19,475 <i>12.9%</i>	7.0%	7.9%
SG&A	12,846 <i>9.4%</i>	11,502 <i>8.4%</i>	13,930 <i>9.2%</i>	8.4%	21.1%
Operating income	5,353 <i>3.9%</i>	6,554 <i>4.8%</i>	5,545 <i>3.7%</i>	3.6%	-15.4%
Ordinary income	5,664 <i>4.2%</i>	7,101 <i>5.2%</i>	4,214 <i>2.8%</i>	-25.6%	-40.7%
Profit attributable to owners of parent	4,353 <i>3.2%</i>	4,773 <i>3.5%</i>	4,368 <i>2.9%</i>	0.3%	-8.5%
EPS (yen) *2	165.73 —	90.82 —	83.11 —	—	—

- Note: 1. The effect of exchange rates on the conversion into yen is approximately 3,998 million yen on net sales and 372 million yen on operating income.
2. The Company conducted a two-for-one stock split of its common stock effective October 1, 2024. EPS is calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 2024.
3. "x. x%" represents the ratio to net sales.

Results by Business Segment for FY2025/3 (3 months)

Reference

(million yen)

		FY2024/3 4Q Results	FY2025/3 3Q Results	FY2025/3 4Q Results	YoY	QoQ
Electronic Component	Net sales	114,788	120,345	126,697	10.4%	5.3%
	Segment income	3,738 <i>3.3%</i>	4,888 <i>4.1%</i>	3,358 <i>2.7%</i>	-10.2%	-31.3%
Information Equipment	Net sales	14,038	8,320	15,699	11.8%	88.7%
	Segment income	1,002 <i>7.1%</i>	561 <i>6.7%</i>	1,353 <i>8.6%</i>	35.1%	141.2%
Software	Net sales	750	599	1,316	75.3%	119.7%
	Segment income	107 <i>14.3%</i>	52 <i>8.7%</i>	201 <i>15.3%</i>	87.3%	286.5%
Others	Net sales	6,660	7,913	7,822	17.5%	-1.1%
	Segment income	495 <i>7.4%</i>	1,002 <i>12.7%</i>	610 <i>7.8%</i>	23.1%	-39.1%
Total	Net sales	136,239	137,178	151,536	11.2%	10.5%
	Segment income	5,353 <i>3.9%</i>	6,554 <i>4.8%</i>	5,545 <i>3.7%</i>	3.6%	-15.4%

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.

Results by Company for FY2025/3 (3 months)

Reference

(million yen)

		FY2024/3 4Q Results	FY2025/3 3Q Results	FY2025/3 4Q Results	YoY	QoQ
Kaga Electronics	Net sales	80,478	80,826	90,546	12.5%	12.0%
	Gross Profit	12,165 <i>15.1%</i>	12,676 <i>15.7%</i>	13,557 <i>15.0%</i>	11.4%	6.9%
	Operating income	3,922 <i>4.9%</i>	5,605 <i>6.9%</i>	4,560 <i>5.0%</i>	16.3%	-18.6%
Kaga FEI	Net sales	47,556	48,779	52,305	10.0%	7.2%
	Gross Profit	5,075 <i>10.7%</i>	4,439 <i>9.1%</i>	4,783 <i>9.1%</i>	-5.7%	7.8%
	Operating income	980 <i>2.1%</i>	481 <i>1.0%</i>	386 <i>0.7%</i>	-60.6%	-19.7%
Excel	Net sales	8,203	7,572	8,683	5.9%	14.7%
	Gross Profit	915 <i>11.2%</i>	941 <i>12.4%</i>	1,105 <i>12.7%</i>	20.7%	17.4%
	Operating income	332 <i>4.1%</i>	427 <i>5.6%</i>	525 <i>6.0%</i>	57.7%	22.9%
Total	Net sales	136,239	137,178	151,536	11.2%	10.5%
	Gross Profit	18,200 <i>13.4%</i>	18,056 <i>13.2%</i>	19,475 <i>12.9%</i>	7.0%	7.9%
	Operating income	5,353 <i>3.9%</i>	6,554 <i>4.8%</i>	5,545 <i>3.7%</i>	3.6%	-15.4%

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

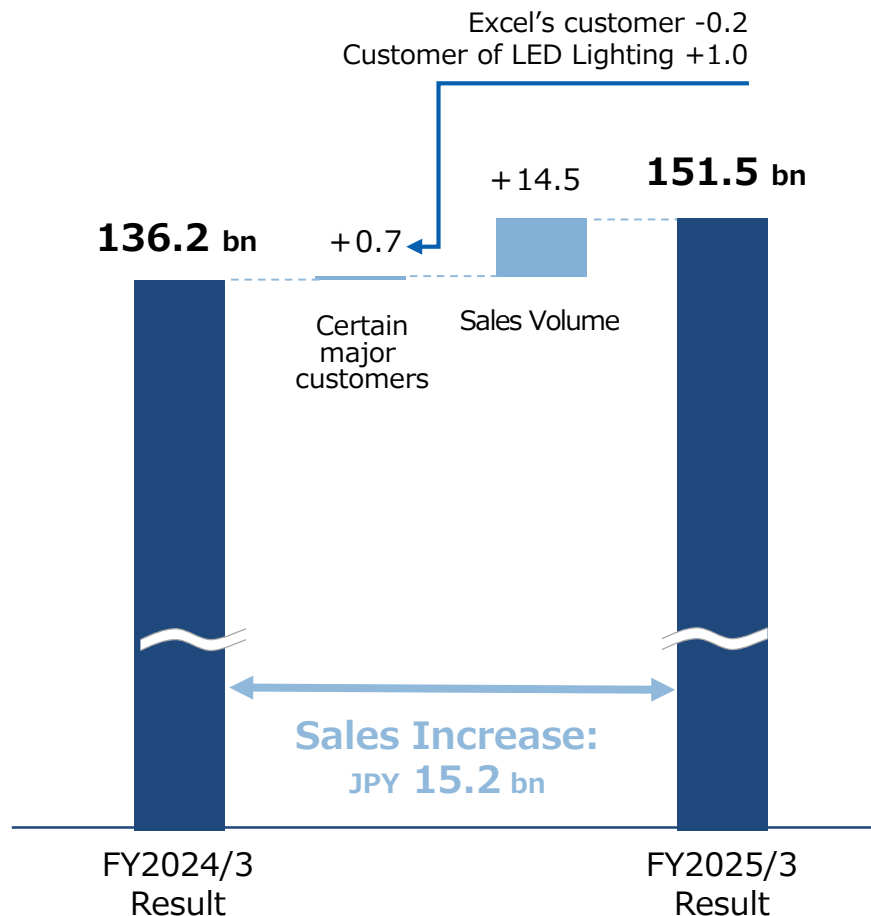
2. "x. x%" represents the profit margin.

Analysis of Changes in Net Sales and Operating Income for FY2025/3 (3 months)

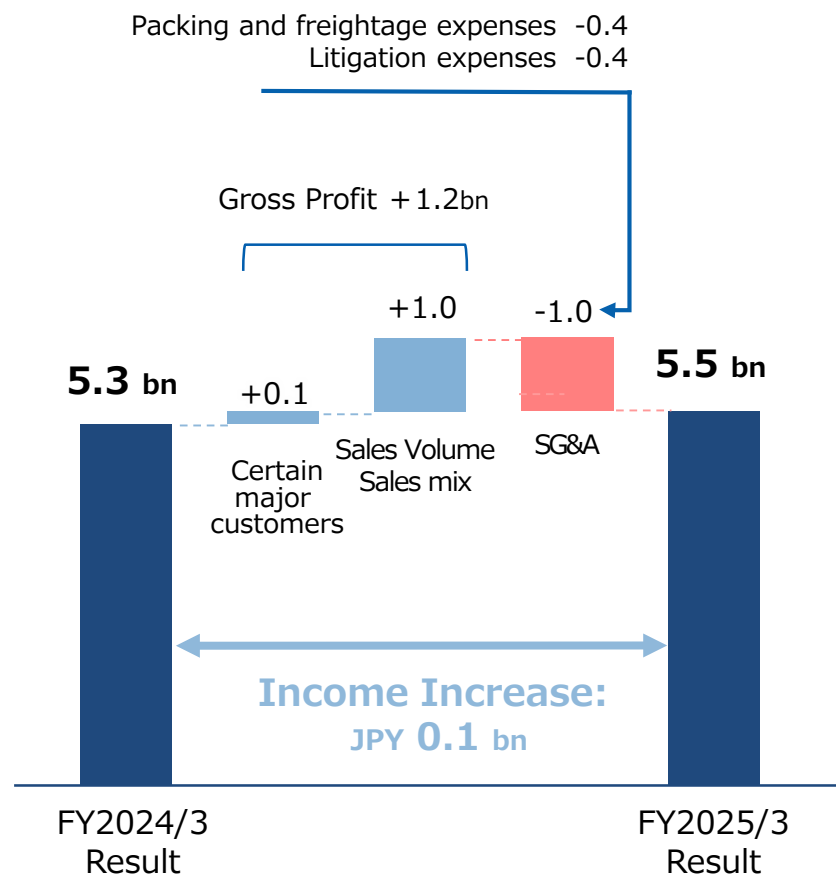
Reference

(billion yen)

Net Sales



Operating Income



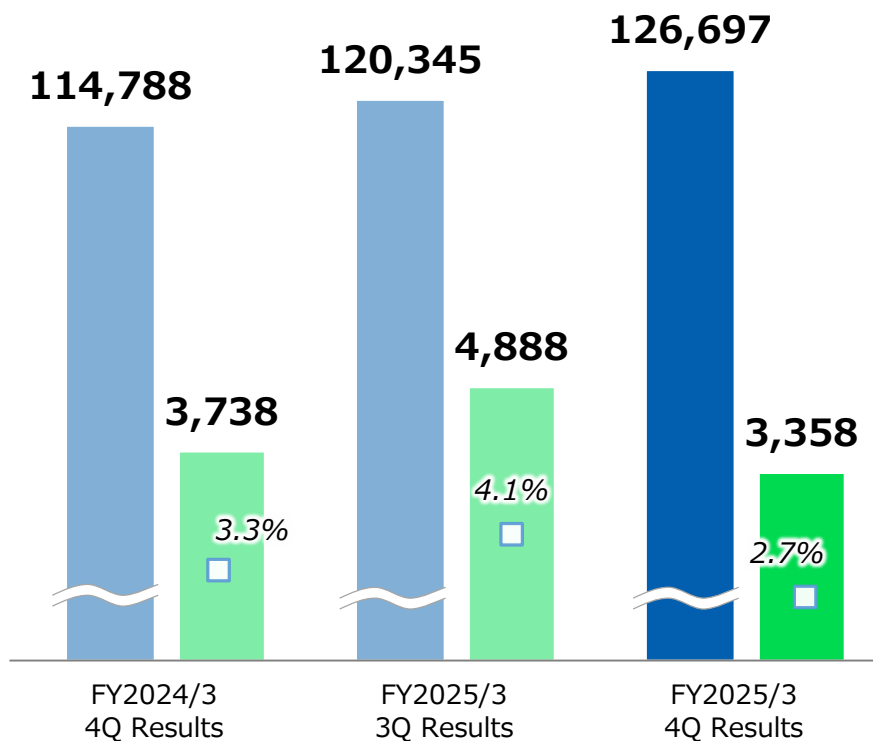
Financial Highlights: Electronic Component Segment (3 months)

Reference

Net sales/Segment income

(million yen)

■ / ■ Net Sales
■ / ■ Segment income



YoY

● Net Sales ▶ **+ 11,908**million yen **10.4%Up**
● Segment income ▶ **-379**million yen **10.2%Down**

QoQ

● Net Sales ▶ **+ 6,351**million yen **5.3%Up**
● Segment income ▶ **-1,529**million yen **31.3%Down**

Financial Highlights: Information Equipment Segment (3 months)

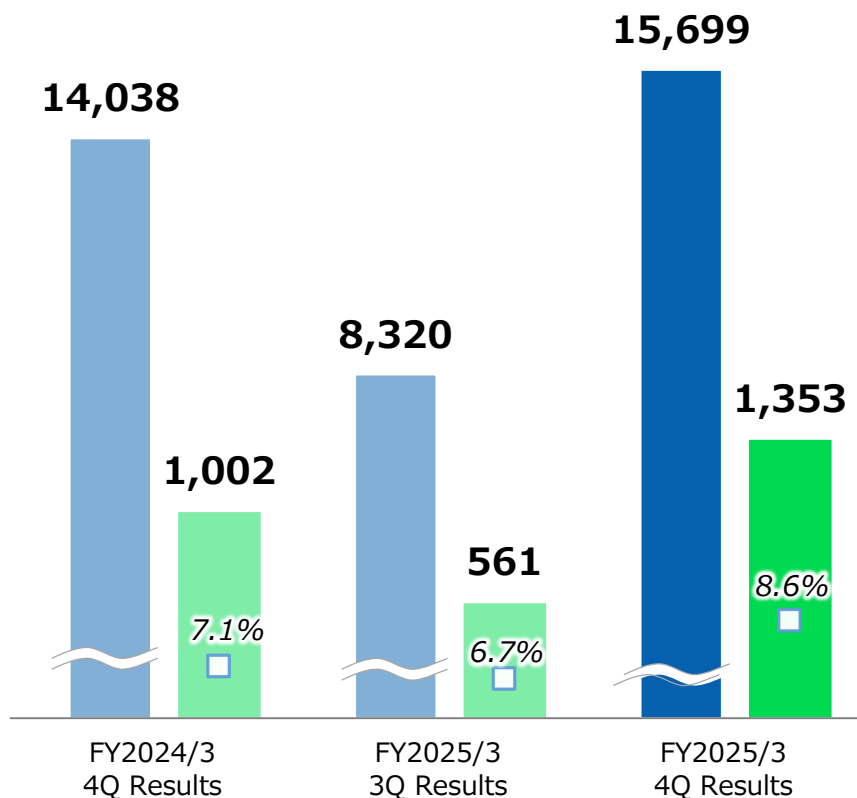
Reference

Net sales/Segment income

(million yen)

■ / ■ Net Sales

■ / ■ Segment income



YoY

- Net Sales ▶ **+1,660**million yen **11.8%Up**
- Segment income ▶ **+351**million yen **35.1%Up**

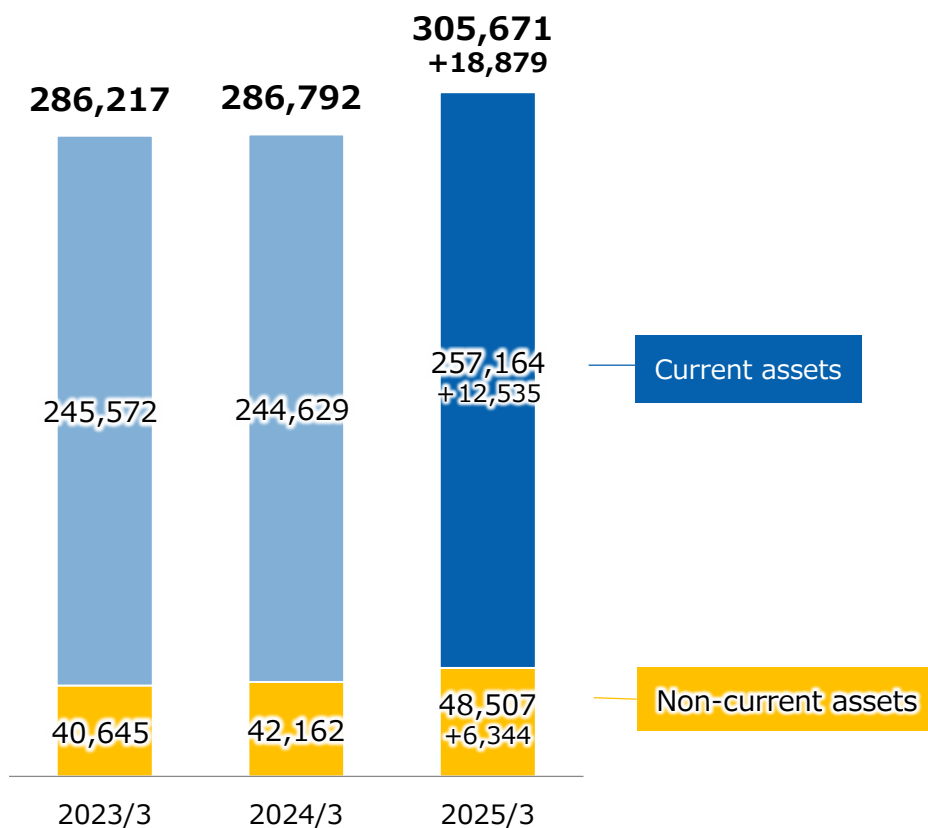
QoQ

- Net Sales ▶ **+7,379**million yen **88.7%Up**
- Segment income ▶ **+792**million yen **141.2%Up**

Balance Sheet Main Items

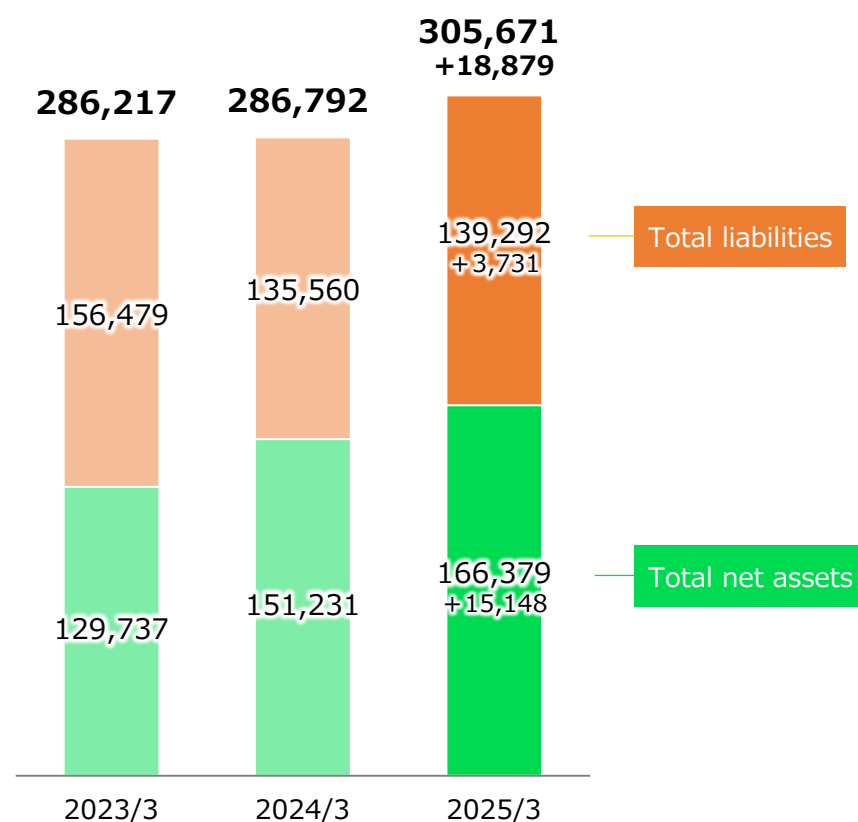
Total assets

(million yen)



Total liabilities and net assets

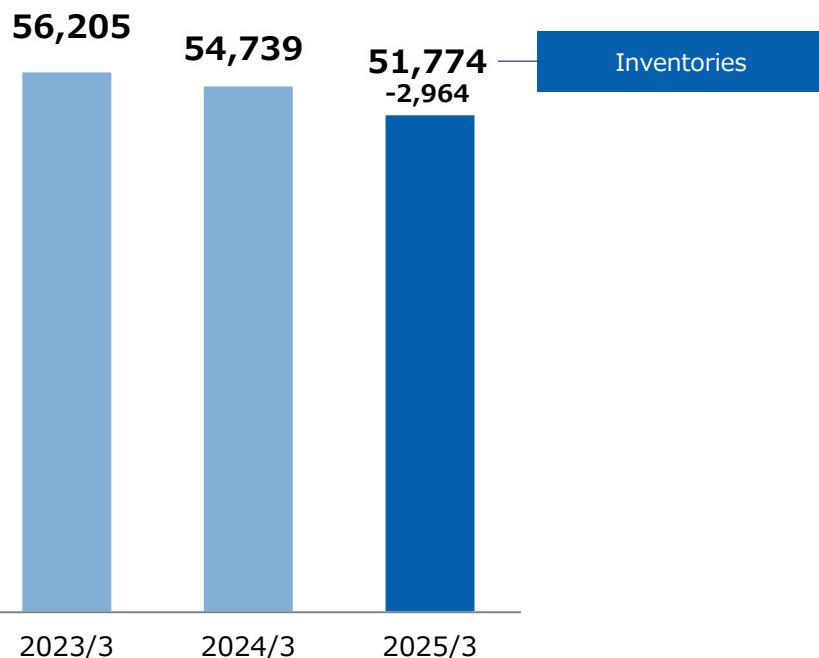
(million yen)



Balance Sheet Main Items

Inventories

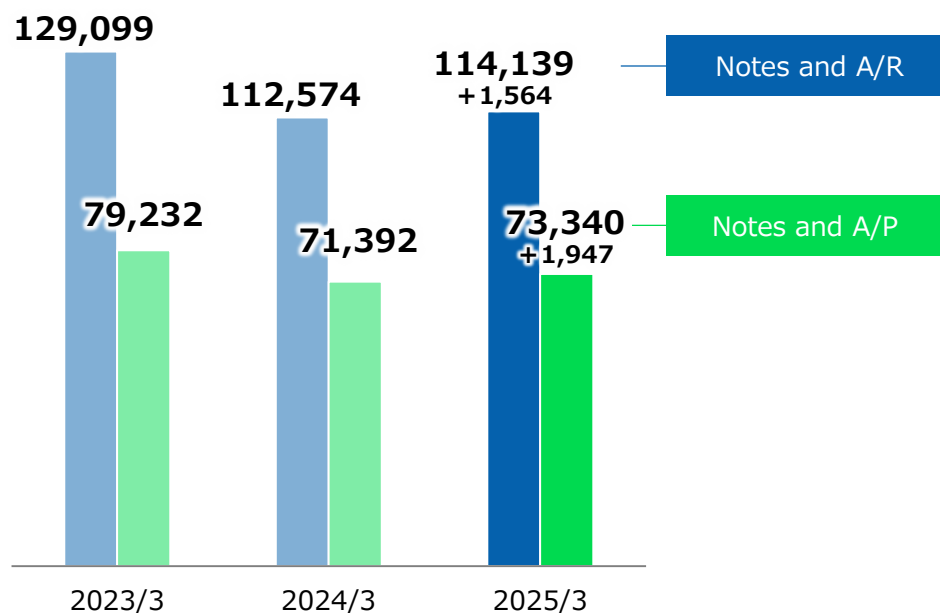
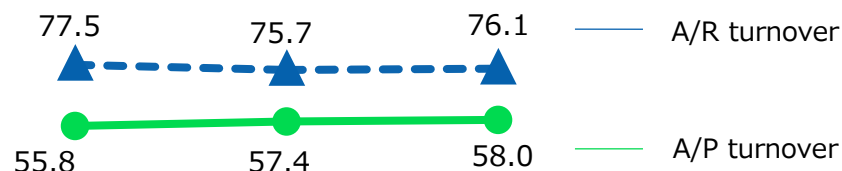
(million Yen, day)



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

Accounts receivable/Accounts payable

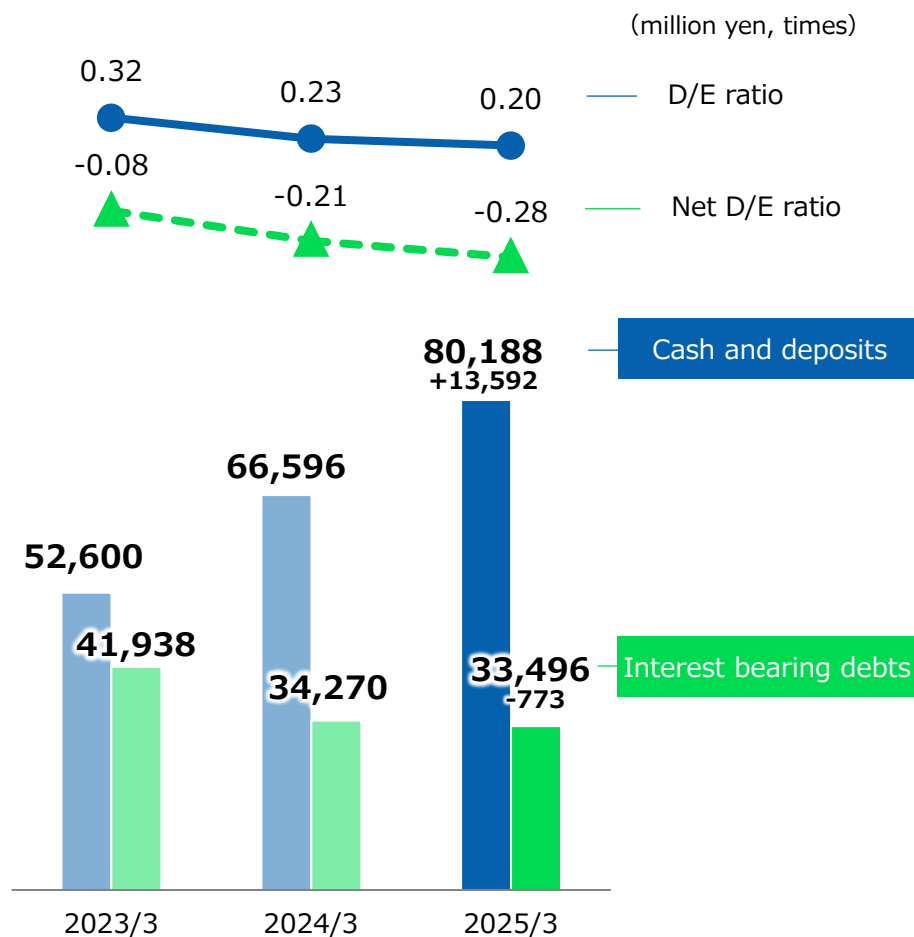
(million Yen, day)



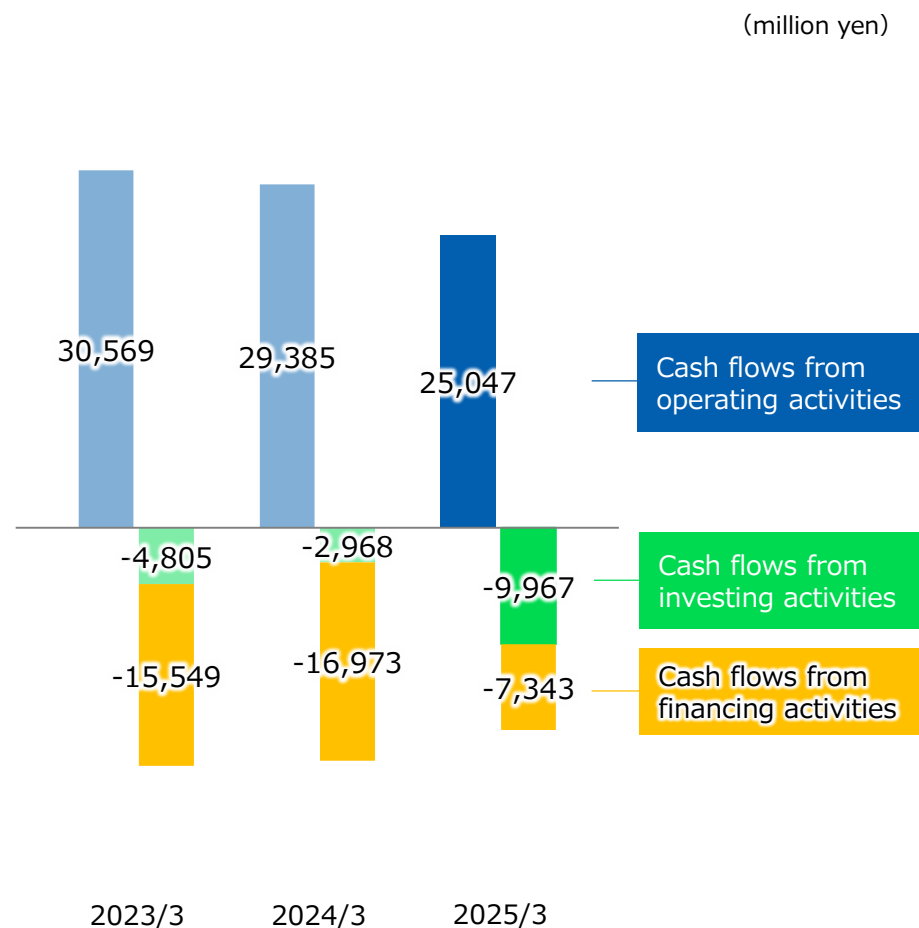
Notes : 1. •Notes and A/R are amounts including Electronically recorded monetary claims-operating
 2. •Notes and A/P are amounts including Electronically recorded obligations - operating
 3. •A/R turnover = Notes and A/R ÷ Net sales × 365 (day)
 4. •A/P turnover = Notes and A/P ÷ Total purchase of goods × 365 (day)

Balance Sheet Main Items

Cash and Deposits/Interest Bearing Debt



Cash flows

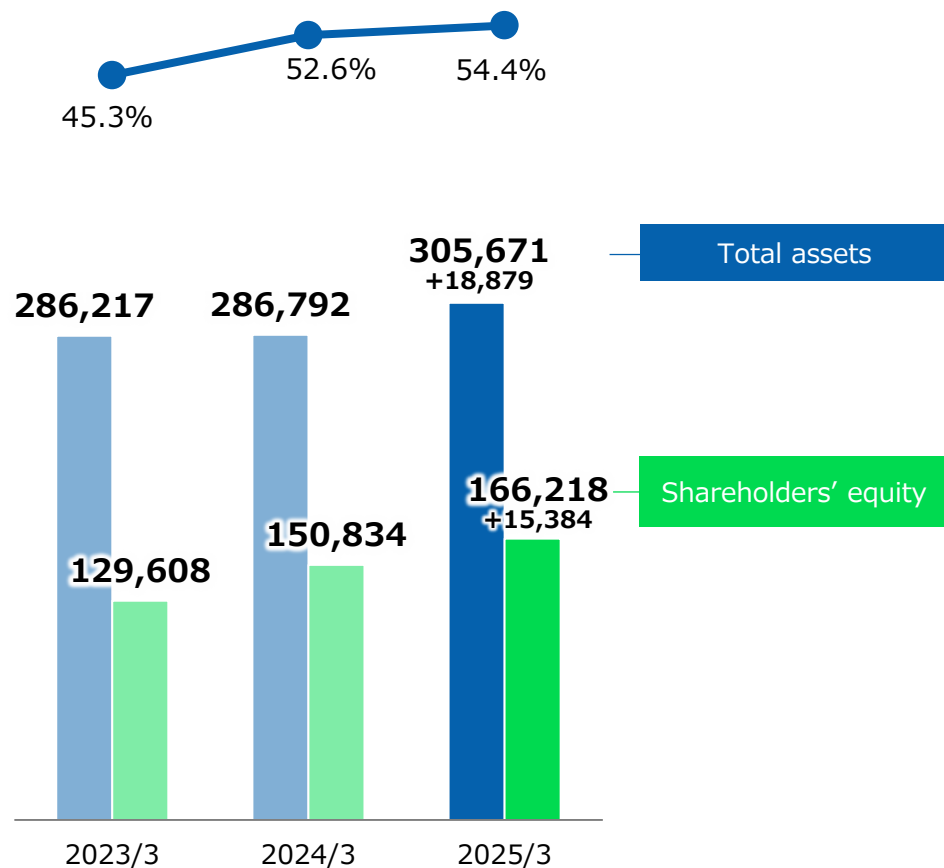


Note : 1. D/E ratio = Interest bearing debts ÷ Shareholder's equity
 2. Net D/E ratio = (Interest bearing debts - Cash and deposits) ÷ Shareholder's equity

Major Business Indicators

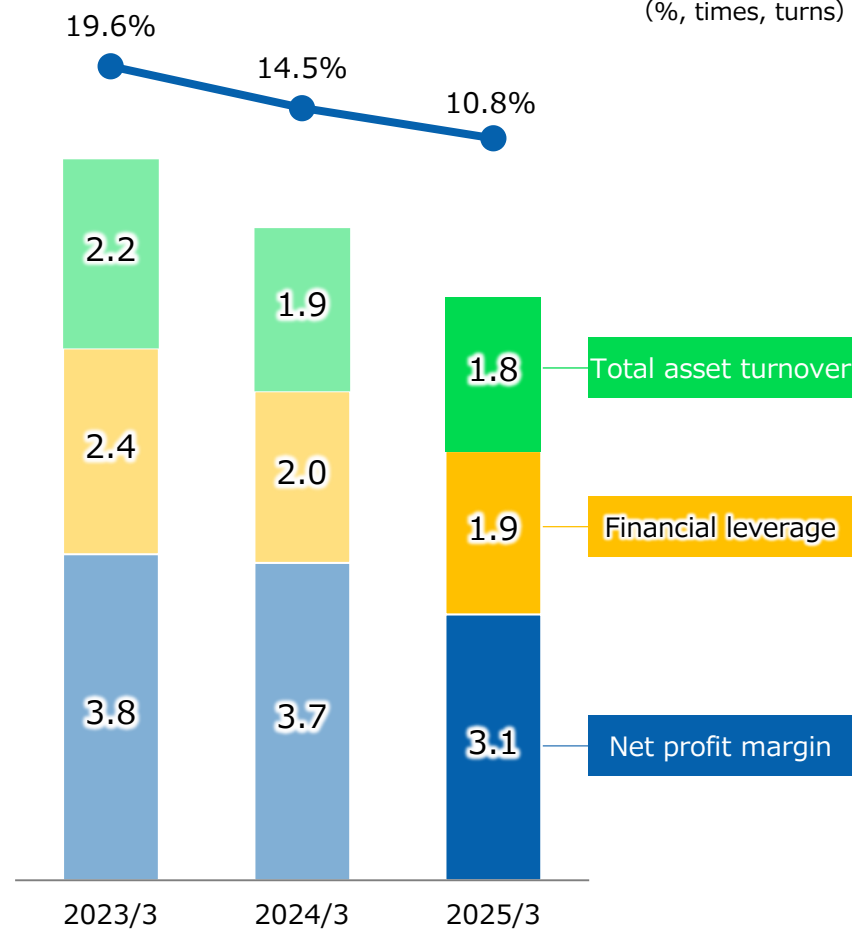
Equity ratio

(million yen)



ROE

(%, times, turns)



Forecasts for FY2026/3

Forecasts for FY2026/3

(million yen)

		FY2025/3 Results	FY2026/3 Forecasts	YoY
Net sales		547,779	530,000	-3.2%
Operating income		23,601 4.3%	23,000 4.3%	-2.5%
Ordinary income		22,593 4.1%	23,000 4.3%	1.8%
Profit attributable to owners of parent		17,083 3.1%	16,500 3.1%	-3.4%
EPS (yen) *1		325.08 —	313.95 —	—
ROE		10.8% —	10.0% —	0.8pt
Full year Dividends (yen)*2	Interim	110.00	55.00	—
	Year-end	55.00	55.00	—

Note: 1. The Company conducted a two-for-one stock split of its common stock effective October 1, 2024. EPS is calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 2024.

2. The amount of the year-end dividend per share presented above for the fiscal year ended March 2025 takes into account the effect of the stock split. If the stock split is not taken into account, the year-end dividend per share for the fiscal year ended March 2025 would be 110.00 yen, the interim dividend per share and the year-end dividend per share for the fiscal year ending March 2026 (Forecast) would be 110.00 yen, respectively.

3. "x. x%" represents the profit margin.

Forecasts by Business Segment for FY2026/3

(million yen)

		FY2025/3 Results	FY2026/3 Forecasts	YoY
Electronic Component	Net sales	472,910	457,000	-3.4%
	Segment income	16,927 <i>3.6%</i>	16,500 <i>3.6%</i>	-2.5%
Information Equipment	Net sales	42,652	45,000	5.5%
	Segment income	3,307 <i>7.8%</i>	3,500 <i>7.8%</i>	5.8%
Software	Net sales	3,387	3,000	-11.4%
	Segment income	509 <i>15.1%</i>	500 <i>16.7%</i>	-1.9%
Others	Net sales	28,829	25,000	-13.3%
	Segment income	2,707 <i>9.4%</i>	2,500 <i>10.0%</i>	-7.7%
Total	Net sales	547,779	530,000	-3.2%
	Segment income	23,601 <i>4.3%</i>	23,000 <i>4.3%</i>	-2.5%

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.

Assumptions for FY2026/3 Earnings Forecast

Reference

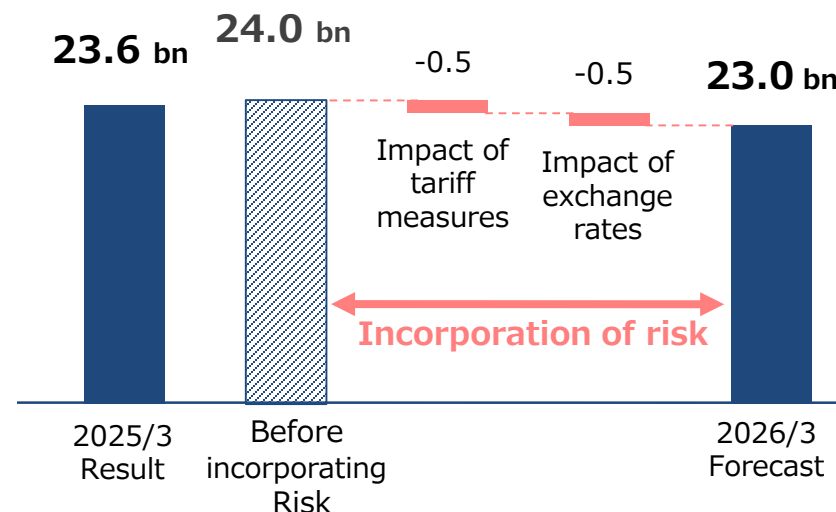
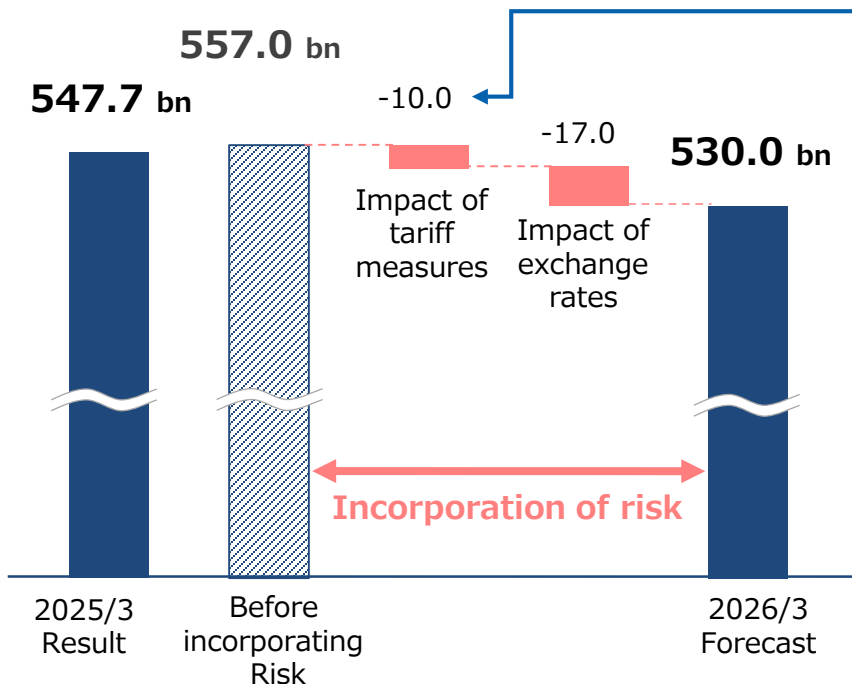
(billion yen)

Net Sales

Operating Income

Assumptions

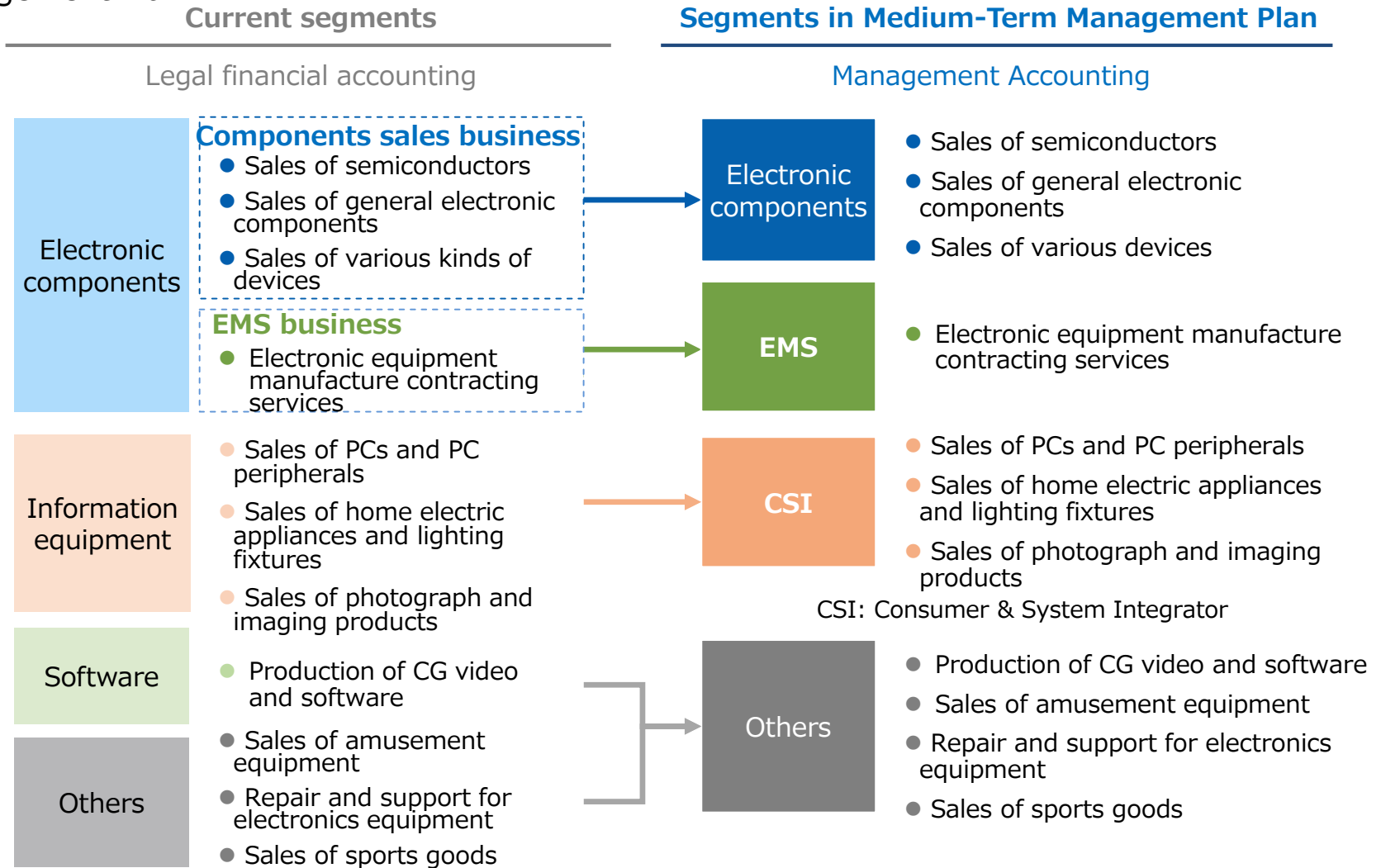
- Direct net sales to customers in the US: 50.0 billion yen
(Electronic components: 30.0 billion yen, EMS: 20.0 billion yen)
- The decrease in demand if customers shift the higher costs of tariffs onto final prices was assumed to be -20%.
- * Indirect impacts of decreased exports from other customers with the US as the final point of consumption cannot be reasonably assessed.



Reference

Segment disclosure associated with the 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 new Medium-Term Management Plan



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

(million yen)

		FY2024/3 Results	FY2025/3 Results	YoY
Electronic Component	Net sales	360,743	347,740	-3.6%
	Segment income	14,228 <i>3.9%</i>	10,234 <i>2.9%</i>	-28.1%
EMS	Net sales	120,478	134,544	11.7%
	Segment income	7,375 <i>6.1%</i>	7,372 <i>5.5%</i>	-0.0%
CSI	Net sales	44,305	42,652	-3.7%
	Segment income	2,924 <i>6.6%</i>	3,307 <i>7.8%</i>	13.1%
Others	Net sales	17,170	22,841	33.0%
	Segment income	1,208 <i>7.0%</i>	2,537 <i>11.1%</i>	110.0%
Total	Net sales	542,697	547,779	0.9%
	Segment income	25,845 <i>4.8%</i>	23,601 <i>4.3%</i>	-8.7%

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)

(million yen)

		FY2024/3 4Q Results	FY2025/3 3Q Results	FY2025/3 4Q Results	YoY	QoQ
Electronic Component	Net sales	89,705	87,802	93,751	4.5%	6.8%
	Segment income	2,472 <i>2.8%</i>	3,039 <i>3.5%</i>	2,175 <i>2.3%</i>	-12.0%	-28.4%
EMS	Net sales	27,355	34,597	34,965	27.8%	1.1%
	Segment income	1,433 <i>5.2%</i>	1,931 <i>5.6%</i>	1,276 <i>3.6%</i>	-11.0%	-33.9%
CSI	Net sales	14,038	8,320	15,699	11.8%	88.7%
	Segment income	1,002 <i>7.1%</i>	561 <i>6.7%</i>	1,353 <i>8.6%</i>	35.1%	141.2%
Others	Net sales	5,138	6,457	7,119	38.5%	10.2%
	Segment income	436 <i>8.5%</i>	972 <i>15.1%</i>	718 <i>10.1%</i>	64.8%	-26.1%
Total	Net sales	136,239	137,178	151,536	11.2%	10.5%
	Segment income	5,353 <i>3.9%</i>	6,554 <i>4.8%</i>	5,545 <i>3.7%</i>	3.6%	-15.4%

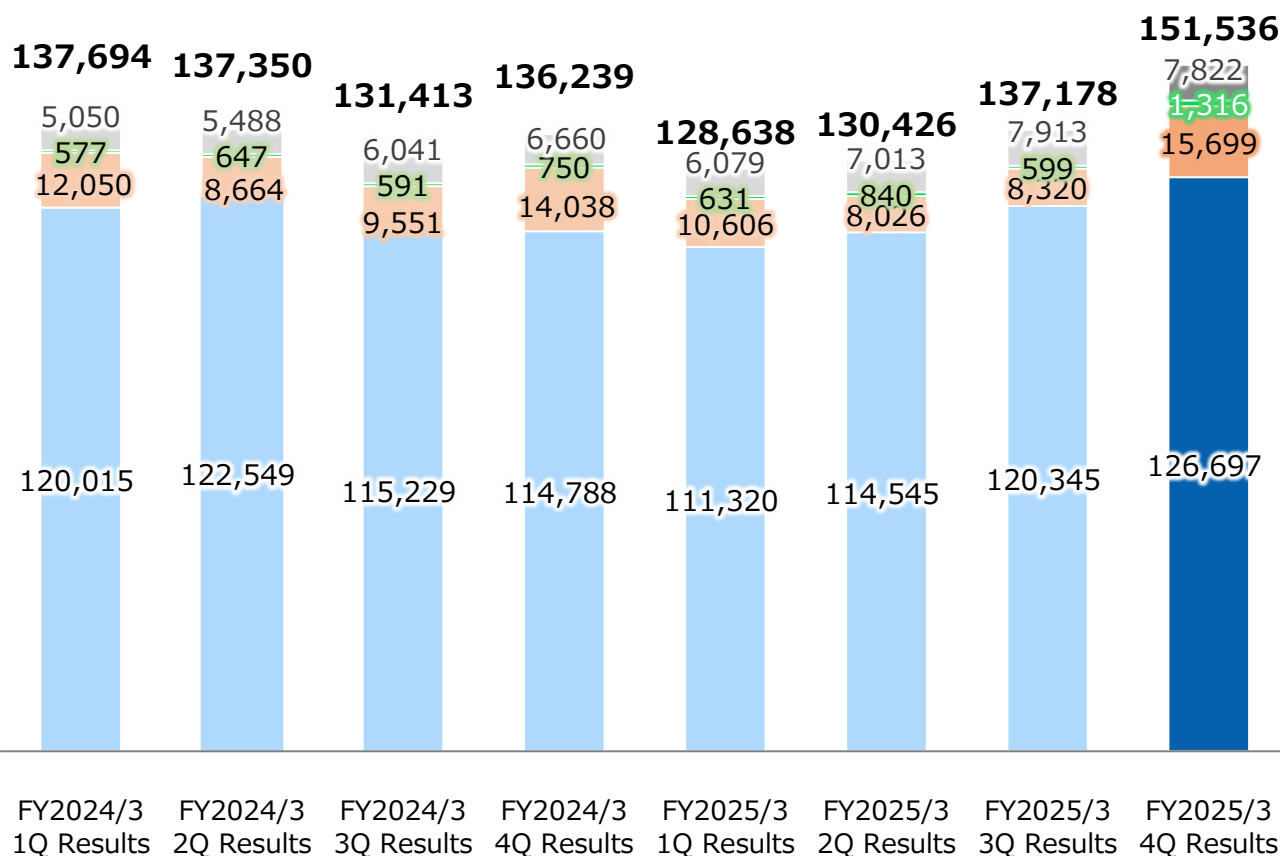
Note: 1. Figures of each segment income are not inter-segment adjusted.
Total amount is inter-segment adjusted (operating income).

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

Quarterly Net Sales Trends (3months)

Net Sales

(million yen)



Total	
YoY	: +15,297
QoQ	: +14,358

Other	
YoY	: +1,162
QoQ	: -90

Software	
YoY	: +565
QoQ	: +717

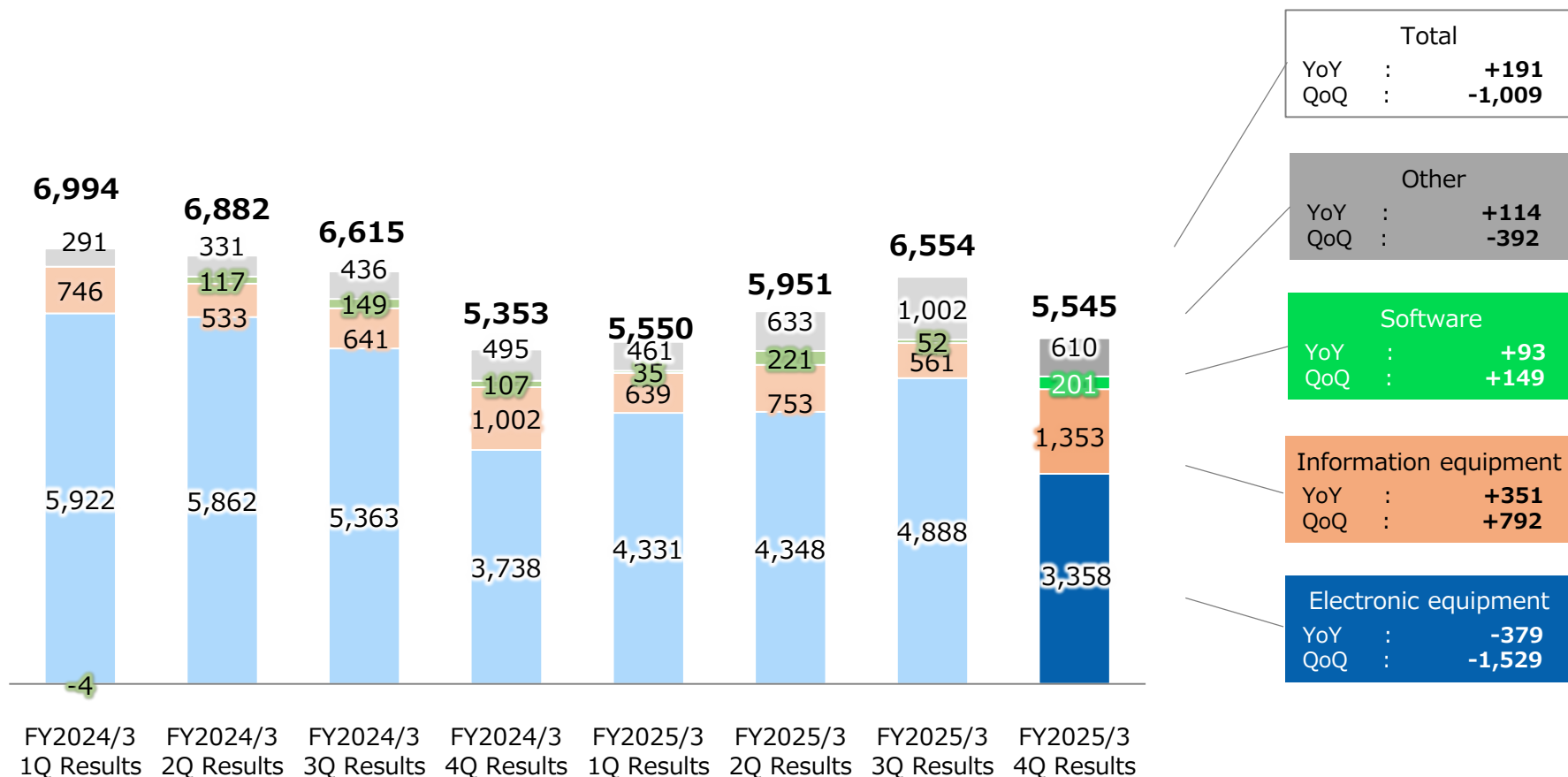
Information equipment	
YoY	: +1,660
QoQ	: +7,379

Electronic equipment	
YoY	: +11,908
QoQ	: +6,351

Quarterly Segment Income Trends (3months)

Segment Income

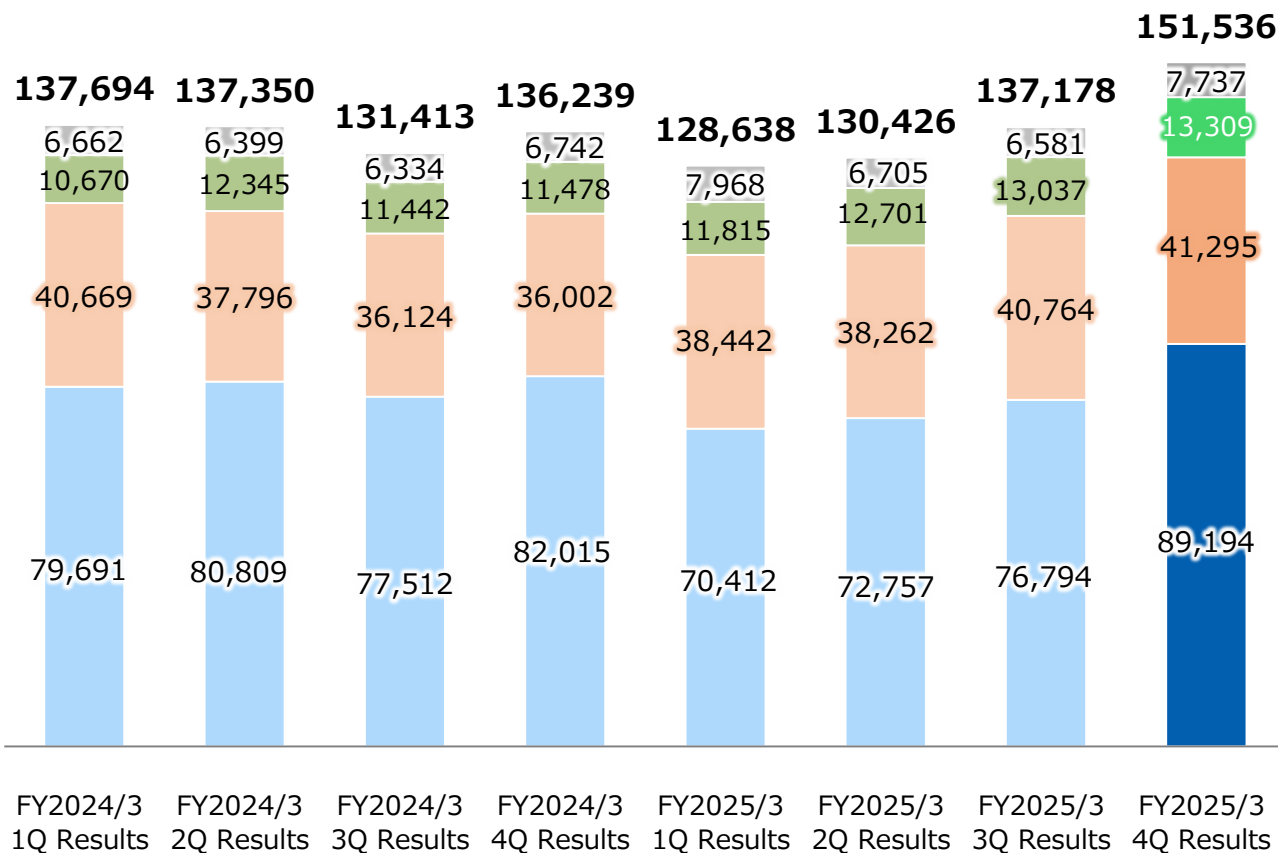
(million yen)



Net Sales by Region (3months)

Net Sales

(million yen)



Total
YoY : **+15,297**
QoQ : **+14,358**

Europe
YoY : **+994**
QoQ : **+1,155**

North America
YoY : **+1,831**
QoQ : **+272**

Asia
YoY : **+5,292**
QoQ : **+530**

Japan
YoY : **+7,178**
QoQ : **+12,399**

Exchange Rate/FOREX Sensitivity

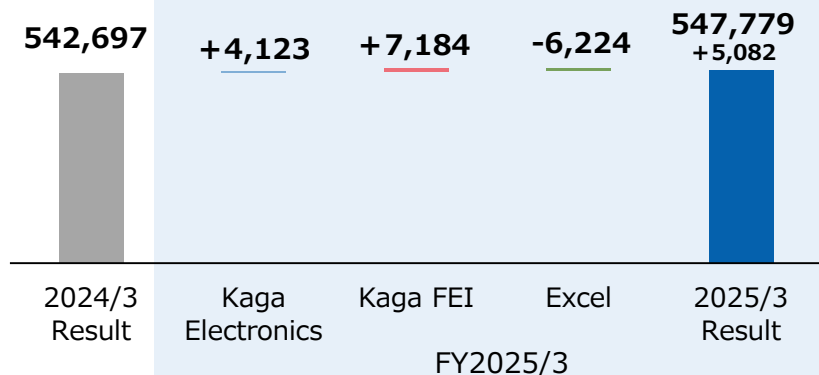
	FY2024/3 Results (Yen)	FY2025/3 Results (Yen)	(Reference) Effect of 1% change (Million Yen)		Forex Assumption for 2026/3 (Yen)
			Net sales	Operating income	
USD	144.62	152.58	2,157	37	140.00
RMB	19.82	21.02	257	13	20.00
THB	4.11	4.38	311	18	4.50
HKD	18.48	19.58	207	5	19.00
EUR	156.80	163.75	6	0	160.00

Analysis of Changes in Net Sales through Operating Income by Corporate Group for FY2025/3

(million yen)

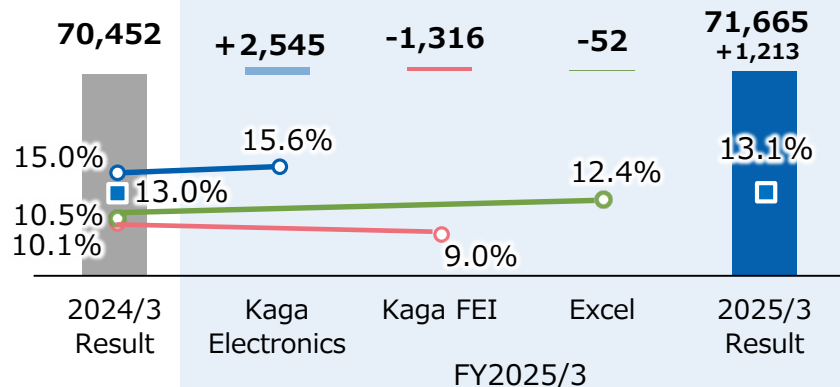
Net Sales

Both Kaga Electronics and Kaga FEI maintained solid sales despite impact of inventory adjustment. Excel saw a net sales decrease due to termination of transactions with a major customer.



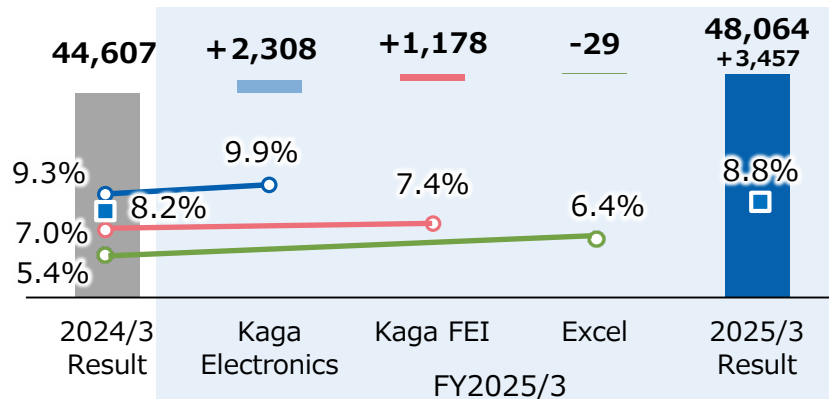
Gross profit / Gross profit margin

Kaga Electronics' gross profit increased due to sales growth and better sales mix, resulting in an increased profit margin. Kaga FEI's gross profit decreased due to worsening sales mix that resulted in profit margin decline.



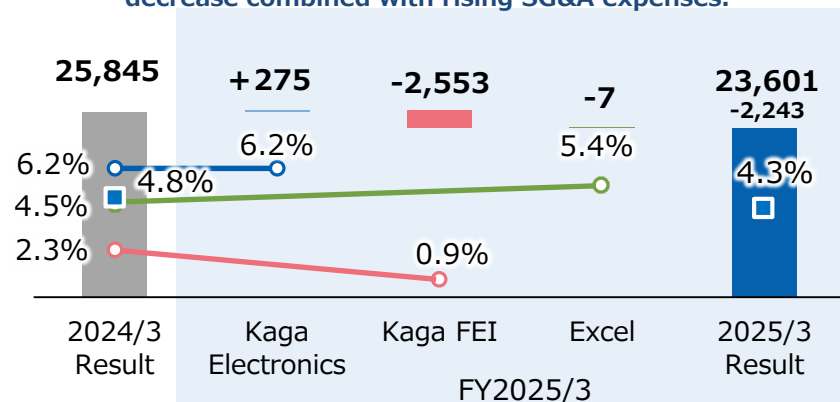
SG&A / SG&A ratio

SG&A expenses increased at Kaga Electronics and Kaga FEI due to wage increases and rising logistics costs.



Operating income / Operating income margin

Kaga Electronics secured an increase in operating income while Kaga FEI posted a substantial decrease due to a gross profit decrease combined with rising SG&A expenses.

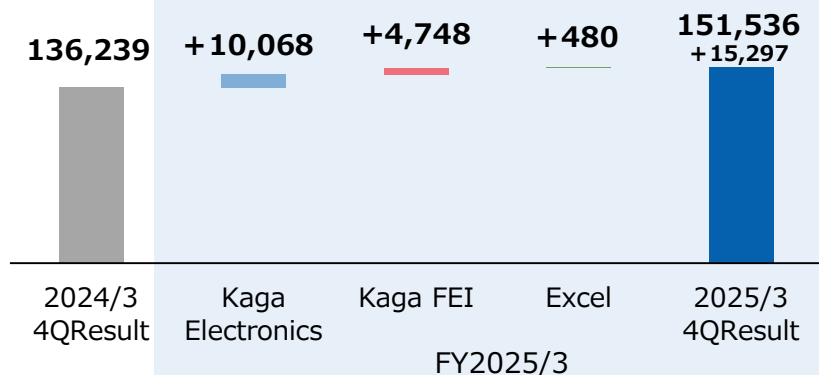


Analysis of Changes in Net Sales through Operating Income by Corporate Group for FY2025/3 (3 months)

(million yen)

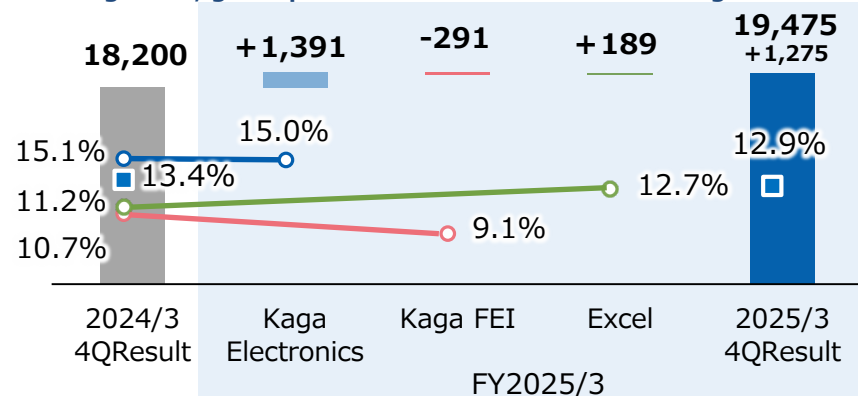
Net Sales

All three companies recorded an increase in net sales with moderation of inventory adjustments in the electronic components business.



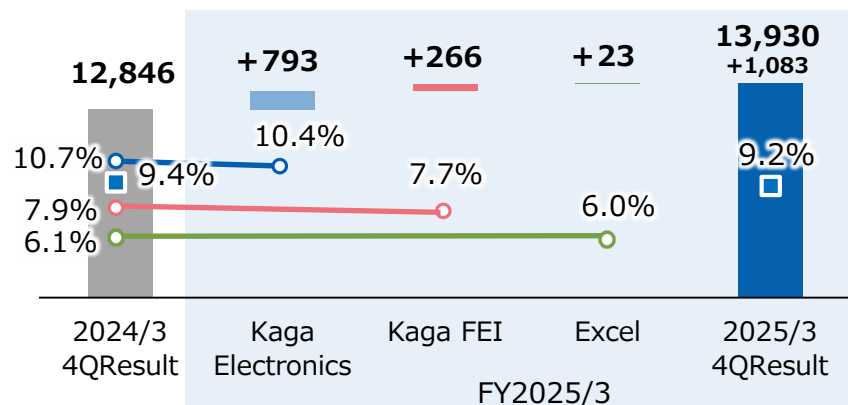
Gross profit / Gross profit margin

Sales growth at Kaga Electronics and better sales mix at Excel resulted in a gross profit increase in the two companies. At Kaga FEI, despite sales growth, gross profit decreased due to worsening sales mix.



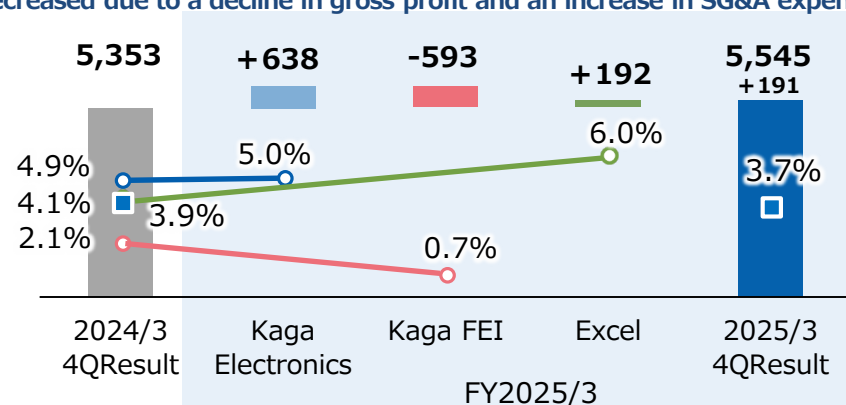
SG&A / SG&A ratio

SG&A expenses increased at Kaga Electronics and Kaga FEI due to the impact of wage increases.



Operating income / Operating income margin

Kaga Electronics and Excel were able to absorb a rise in SG&A expenses to secure an increase in operating income. Kaga FEI's operating income decreased due to a decline in gross profit and an increase in SG&A expenses.

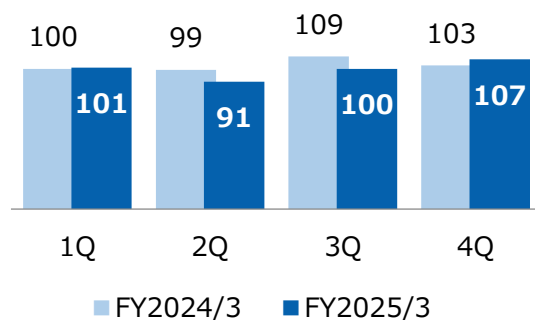


Trends in Sales to Key Customers

■ Company A in automotive sector

YoY: +4.0%

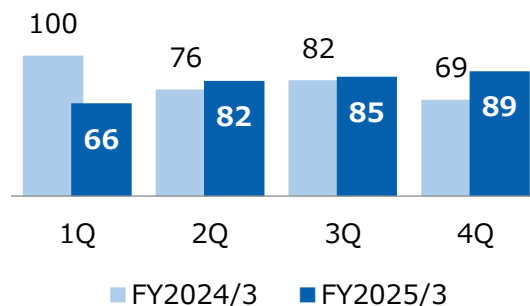
QoQ: +6.5%



■ Company B in air-conditioner sector

YoY: +30.3%

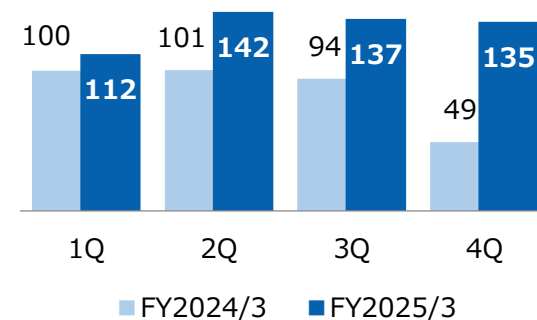
QoQ: +4.9%



■ Company C in office-equipment sector

YoY: +174.7%

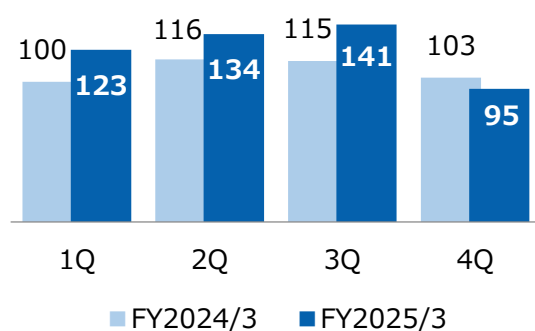
QoQ: -1.3%



■ Company D in automotive sector

YoY: -7.7%

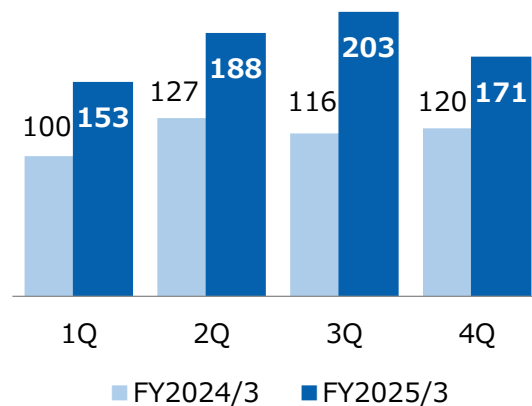
QoQ: -32.4%



■ Company E in industrial-equipment sector

YoY: +43.0%

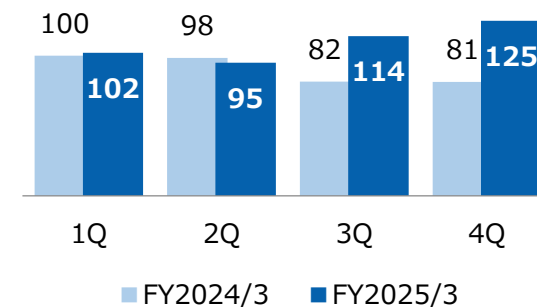
QoQ: -15.5%



■ Company F in medical-equipment sector

YoY: +54.1%

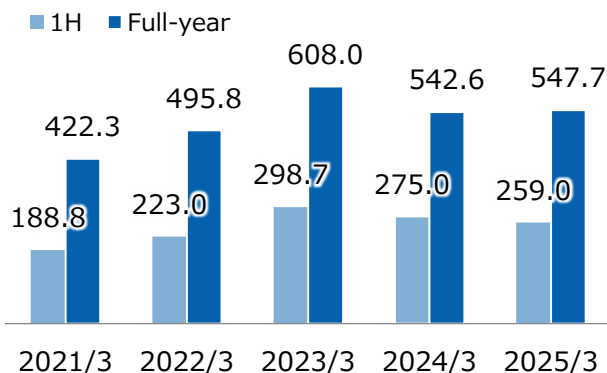
QoQ: +5.0%



Latest 5 years Financial Trends

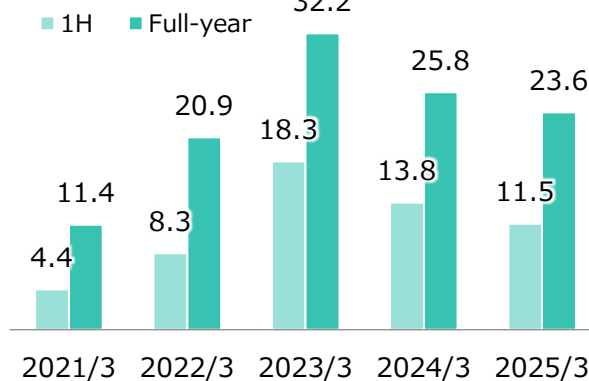
Net Sales

(billion yen)



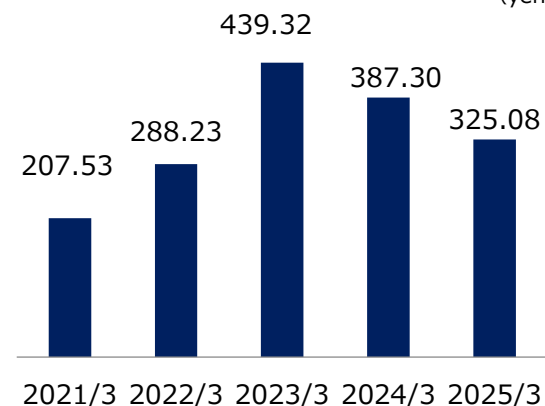
Operating Income

(billion yen)



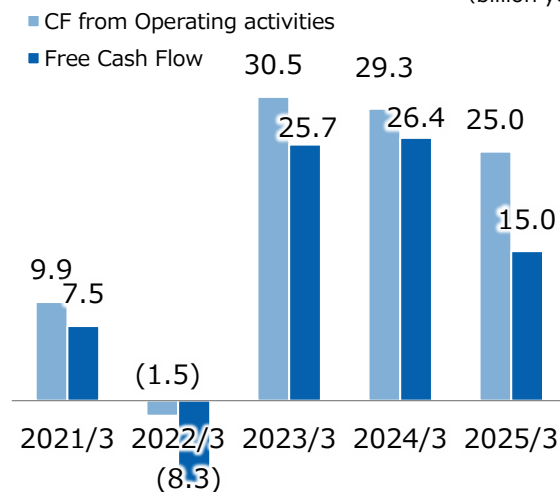
EPS

(yen)



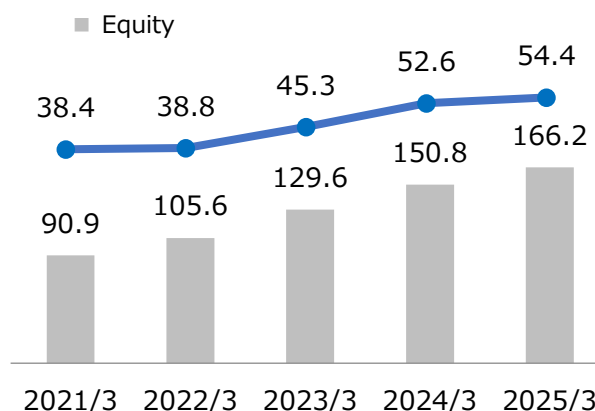
Cash Flow

(billion yen)



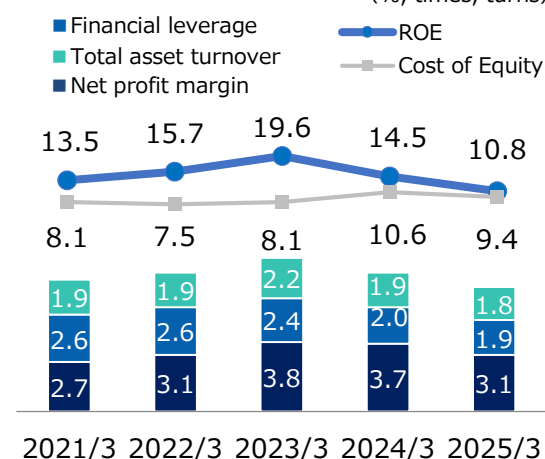
Equity Ratio

(%, billion yen)



ROE

(%, times, turns)



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“Everything we do is for our customers



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- Forward-looking statements in these materials are based on information available to management at the time this report was prepared and assumptions that management believes are reasonable. Actual results may differ significantly from these statements for a number of reasons.
- Display method in this material
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 - Ratio : After calculation in yen units, Round down one digit of Display unit.