

11-Year Financial Summary

Kaga Electronics Co., Ltd. and Consolidated Subsidiaries
For the years ended March 31 from 2013 to 2023

	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Fiscal year											
Net sales (millions of yen)	216,405	257,852	255,143	245,387	227,209	235,921	292,779	443,615	422,365	495,827	608,064
Gross profit (millions of yen)	27,462	32,522	32,738	33,648	31,225	32,498	35,546	47,016	47,936	60,547	78,514
Selling, general and administrative (SG&A) expenses (millions of yen)	26,202	27,416	26,376	25,859	24,346	24,379	27,976	37,001	36,469	39,632	46,265
Operating income (millions of yen)	1,260	5,106	6,362	7,788	6,879	8,119	7,570	10,014	11,467	20,915	32,249
Ordinary income (millions of yen)	1,931	5,847	7,664	7,908	7,343	8,740	7,859	10,137	11,241	21,456	32,739
Profit attributable to owners of the parent (millions of yen)	444	3,877	4,416	5,437	6,975	6,490	8,014	5,852	11,399	15,401	23,070
Cash flows from operating activities (millions of yen)	7,041	3,334	9,127	9,546	10,746	10,077	(1,547)	22,406	9,999	(1,554)	30,569
Cash flows from investing activities (millions of yen)	(4,910)	(3,339)	(1,465)	(1,263)	(258)	(4,173)	(6,860)	(3,651)	(2,453)	(6,772)	(4,805)
Free cash flow (millions of yen)	2,131	(5)	7,661	8,283	10,487	5,904	(8,408)	18,754	7,545	(8,327)	25,763
Cash flows from financing activities (millions of yen)	(403)	1,024	(4,431)	(3,067)	(6,118)	(2,811)	11,684	(7,544)	(6,851)	1,155	(15,549)
Depreciation (millions of yen)	2,303	2,418	1,907	1,604	1,452	1,481	1,740	2,754	3,167	3,738	4,000
Capital expenditures / Investment and loans (millions of yen)*1	3,748	4,087	2,660	2,166	1,464	4,520	6,712	6,133	2,906	5,739	4,910
Fiscal year end											
Total assets (millions of yen)	111,888	126,028	127,948	124,281	125,751	128,755	213,761	207,638	237,004	272,139	286,217
Net assets (millions of yen)	48,806	52,825	59,603	61,808	65,932	70,631	84,259	86,250	95,062	105,800	129,737
Equity (millions of yen)	48,656	52,786	59,564	61,764	65,872	70,556	76,604	78,284	90,967	105,680	129,608
Interest bearing debt (millions of yen)	15,089	17,244	14,573	12,739	9,805	8,900	32,851	28,736	38,261	51,171	41,938
Cash and deposits (millions of yen)	12,258	14,192	18,130	22,516	26,423	30,803	35,003	43,384	45,636	41,051	52,600
Inventories (millions of yen)	18,779	21,219	22,703	19,175	19,325	19,455	40,026	31,908	37,948	62,607	56,205
Per share data											
EPS (yen)	16.09	137.22	156.28	192.43	249.43	236.58	292.07	213.21	415.07	576.46	878.65
Annual dividend (yen)	30.00	35.00	40.00	55.00	60.00	70.00	80.00	70.00	80.00	120.00	220.00
Payout ratio (%)	186.5	25.5	25.6	28.6	24.1	29.6	27.4	32.8	19.3	20.8	25.0
BPS (yen)	1,721.86	1,868.07	2,108.04	2,185.94	2,401.00	2,571.79	2,790.97	2,850.99	3,311.24	4,026.22	4,935.36
Major indicators											
Gross profit margin (%)*2	12.7	12.6	12.8	13.7	13.7	13.8	12.1	10.6	11.3	12.2	12.9
Ratio of SG&A expenses to net sales (%)	12.1	10.6	10.3	10.5	10.7	10.3	9.6	8.3	8.6	8.0	7.6
Operating income margin (%)*3	0.6	2.0	2.5	3.2	3.0	3.4	2.6	2.3	2.7	4.2	5.3
Ordinary income margin (%)*4	0.9	2.3	3.0	3.2	3.2	3.7	2.7	2.3	2.7	4.3	5.4
Profit attributable to owners of the parent margin (%)	0.2	1.5	1.7	2.2	3.1	2.8	2.7	1.3	2.7	3.1	3.8
ROE (%)*5	0.9	7.6	7.8	9.0	10.9	9.5	10.9	7.6	13.5	15.7	19.6
ROIC (%)	0.2	5.0	5.2	7.5	8.1	7.2	5.8	6.3	6.9	10.4	13.0
ROA (%)*6	0.4	3.3	3.5	4.3	5.6	5.1	4.7	2.8	5.1	6.1	8.3
Equity ratio (%)	43.5	41.9	46.6	49.7	52.4	54.8	35.8	37.7	38.4	38.8	45.3
Debt equity ratio (times)*7	0.31	0.33	0.24	0.21	0.15	0.13	0.43	0.37	0.42	0.48	0.32
CCC (days)*8	51.4	49.7	49.8	45.9	44.7	40.0	47.1	34.4	46.7	66.6	55.4
Receivables turnover period (days)*9	92.1	85.9	83.2	81.5	83.6	77.1	77.0	75.2	93.7	89.0	77.5
Inventory turnover period (days)*10	31.7	30.0	32.5	28.5	31.0	30.1	35.1	26.3	32.8	46.1	33.7
Payables turnover period (days)*11	72.4	66.2	65.9	64.2	69.9	67.3	65.0	67.0	79.8	68.6	55.8
Number of employees (persons)	5,048	4,752	5,092	5,243	5,216	5,427	6,627	6,731	7,826	7,959	8,092

*1. Including spending associated with the purchase of property, plant and equipment, intangible assets and investment securities as well as the purchase of shares of subsidiaries resulting in change in scope of consolidation.
*2. Gross profit margin = Gross profit / Net sales × 100 (%)
*3. Operating income margin = Operating income / Net sales × 100 (%)
*4. Ordinary income margin = Ordinary income / Net sales × 100 (%)
*5. ROE = Profit attributable to owners of the parent / Average equity × 100 (%)

*6. ROA = Profit attributable to owners of the parent / Average total assets × 100 (%)
*7. Debt equity ratio = Interest bearing debt / Equity (times)
*8. Cash conversion cycle (CCC) = Receivables turnover period (days) + Inventory turnover period (days) – Payables turnover period (days)
*9. Receivables turnover period (days) = Notes and accounts receivable—trade / Net sales × 365 (days)
*10. Inventory turnover period (days) = Inventories / Net Sales × 365 (days)
*11. Payables turnover period (days) = Notes and accounts payable—trade / Total purchase of goods × 365 (days)

Analysis of Financial Condition and Results of Operations

Fiscal year ended March 31, 2023

Analysis of business performance

During the fiscal year ended March 31, 2023, the economic environment surrounding the Kaga Electronics Group at home and abroad has seen modest yet constant recovery due to the normalization of socio-economic activities in step with the relaxation of movement restrictions that had been in place to curb the COVID-19 pandemic, along with the alleviation of semiconductor shortages and supply chain disruption. On the other hand, future outlook remains unclear on the back of the prolongation of Russia-Ukraine situation, which resulted in surges in food and energy prices, while policy rate hikes aimed at countering inflation induced a radical shift in foreign exchange rates, with these factors leading to the growing instability of financial systems as a whole.

In the United States and Europe, personal consumption has been mostly robust. However, a sense of anxiety for the future has grown stronger due mainly to the collapse of some financial institutions affected by hyperinflation and monetary tightening. In China, although the economy was negatively impacted by the country’s “zero-COVID” policy, there were signs of recovery in personal consumption following the policy’s lifting. In Japan, despite raised concerns over the impact of surging prices for various items due to the depreciation of the yen as well as hikes in prices for resources and cereal crops, the economy has recovered modestly in step with progress in the normalization of socio-economic activities.

In the electronics industry, to which the Kaga Electronics Group belongs, manufacturers have largely succeeded in resolving lingering issues arising from supply shortages of some semiconductors and electronic parts as well as the resulting prolongation of delivery timeframes. Moreover, demand remained robust in a broad range of industrial fields.

Against this backdrop, the Kaga Electronics Group enjoyed substantial growth in sales from the electronic components business—its core business. Particularly, sales of goods related to automotive and medical equipment saw significant growth in both the electronic parts and EMS businesses.

In the information equipment business, sales of high-end PC products and security soft expanded, as did sales from the LED installation business.

Meanwhile, the software business has benefitted from a recovery in the volume of orders received for smartphone game production and computer graphics production.

In the other business, business results for the recycling of PCs and other products were robust.

As a result, sales increased year on year for all business segments, with consolidated net sales for the fiscal year ended March 31, 2023 amounting to ¥608,064 million, up 22.6% from the previous fiscal year.

Operating income rose 54.2% year on year to ¥32,249 million due to increased sales and the improved gross profit margins, both of which, in turn, contributed to significant expansion in gross profit. Ordinary income grew 52.6% year on year to ¥32,739 million, while profit attributable to owners of the parent rose 49.8% year on year to ¥23,070 million. Thus, the Group achieved record-high net sales for the second consecutive year. Furthermore, operating income and ordinary income both hit an all-time high for the fourth consecutive year, while profit attributable to owners of the parent similarly hit a record high for the third consecutive year.

Financial condition analysis

Total assets as of March 31, 2023 were up ¥14,077 million from the previous fiscal year-end, amounting to ¥286,217 million. The main items are as follows.

Current assets	Non-current assets
Current assets increased ¥11,587 million to ¥245,572 million. This is primarily due to an increase of ¥11,549 million in cash and deposits.	Non-current assets increased ¥2,490 million to ¥40,645 million. This was primarily due to an increase of ¥1,830 million in investment securities.
Total liabilities	Total net assets
Liabilities decreased ¥9,859 million from March 31, 2022, to ¥156,479 million. This was primarily due to a ¥7,260 million decrease in notes and accounts payable—trade a ¥4,273 million decrease in short-term loans payable.	Net assets increased ¥23,937 million from March 31, 2022, to ¥129,737 million. This was primarily thanks to a ¥18,522 million increase in retained earnings due mainly to ¥23,070 million in profit attributable to owners of the parent, along with a ¥4,128 million increase in foreign currency translation adjustment.

Cash flows

Cash and cash equivalents as of March 31, 2023 increased ¥11,066 million from March 31, 2022 to ¥50,307 million. The status and factors thereof for each cash flow category in the fiscal year ended March 31, 2023 are as follows.

Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities
Net cash and cash equivalents provided by operating activities totaled ¥30,569 million, compared with ¥1,554 million used in operating activities in the previous fiscal year. This was mainly due to the recording of income before income taxes.	Net cash and cash equivalents used in investing activities totaled ¥4,805 million, compared with ¥6,772 million used in the previous fiscal year. This was mainly due to purchases of property, plant and equipment.	Net cash and cash equivalents used in financing activities totaled ¥15,549 million, compared with ¥1,155 million provided by the previous fiscal year. This was due mainly to the repayment of borrowings and the payment of cash dividends.

Analysis of capital resources and cash liquidity

As for the financing of necessary working capital and funds for capital expenditure, the Kaga Electronics Group utilizes such sources as cash on hand and borrowings. Looking ahead, the Group intends to procure the necessary working capital and funds for capital expenditure to support its future operations internally, with cash flows from operating activities positioned as its financial base.

Funding requirements	Financial policy
The main elements of the Group’s working capital requirement are funds for the purchase of products to be marketed by the Group and for the purchase of raw materials and components to produce its own products. It also requires funds to cover manufacturing costs and selling, general and administrative expenses. Funding needed for investment purposes is largely in connection with capital expenditures and costs associated with new business M&As and securing commercial rights.	With respect to the procurement of short-term working capital, the Group’s basic stance is to strive to achieve optimal capital efficiency within the Group before resorting to borrowings from financial institutions. With respect to the procurement of funds for M&As, capital expenditures and long-term working capital, the Group’s basic stance is to conduct optimal procurement using the various methods available to it, extending from direct to indirect financing, with due consideration given to financial conditions at the time of procurement as well as to the term and purpose of each funding requirement.

Consolidated Balance Sheet

Kaga Electronics Co., Ltd. and Consolidated Subsidiaries
At March 31, 2022 and 2023

	Millions of Yen		Thousands of U.S. Dollars (Note)
	2022	2023	2023
ASSETS			
CURRENT ASSETS:			
Cash and bank deposits	¥ 41,051	¥ 52,600	\$ 393,923
Notes receivable—trade	1,449	1,534	11,492
Electronically recorded monetary claims	9,258	9,683	72,517
Accounts receivable—trade	110,240	117,881	882,810
Short-term investment securities	264	195	1,463
Merchandise and finished goods	46,230	41,375	309,855
Work in process	2,363	2,277	17,056
Raw materials and supplies	14,013	12,552	94,007
Others	9,388	7,624	57,098
Allowance for doubtful accounts	[275]	[153]	[1,147]
Total CURRENT ASSETS	233,984	245,572	1,839,077
NONCURRENT ASSETS:			
PROPERTY, PLANT AND EQUIPMENT			
Buildings and structures	15,033	15,680	117,434
Accumulated depreciation	(8,108)	(8,990)	(67,326)
Buildings and structures, net	6,925	6,690	50,107
Machinery, equipment and vehicles	14,181	16,187	121,226
Accumulated depreciation	(8,132)	(9,721)	(72,800)
Machinery, equipment and vehicles, net	6,048	6,466	48,426
Tools, furniture and fixtures	5,697	5,880	44,042
Accumulated depreciation	(4,667)	(4,777)	(35,780)
Tools, furniture and fixtures, net	1,030	1,103	8,261
Land	5,074	5,859	43,881
Construction in progress	313	39	292
Total PROPERTY, PLANT AND EQUIPMENT	19,393	20,158	150,969
INTANGIBLE ASSETS			
Goodwill	98	48	363
Software	3,021	2,617	19,601
Others	42	36	270
Total INTANGIBLE ASSETS	3,163	2,702	20,235
INVESTMENTS AND OTHER ASSETS:			
Investment securities	10,313	12,144	90,949
Deferred tax assets	2,189	2,162	16,193
Guarantee deposits	1,068	1,280	9,587
Insurance funds	915	920	6,892
Distressed receivables	2,295	4,842	36,263
Others	1,171	1,298	9,727
Allowance for doubtful accounts	(2,355)	(4,864)	(36,426)
Total INVESTMENTS AND OTHER ASSETS	15,598	17,784	133,187
Total NONCURRENT ASSETS	38,155	40,645	304,391
Total ASSETS	¥ 272,139	¥ 286,217	\$ 2,143,469

	Millions of Yen		Thousands of U.S. Dollars (Note)
	2022	2023	2023
LIABILITIES			
CURRENT LIABILITIES:			
Notes and accounts payable—trade	¥ 86,493	¥ 79,232	\$ 593,371
Short-term loans payable	23,858	19,585	146,674
Accrued expenses	7,138	8,400	62,907
Income taxes payable	2,834	6,011	45,018
Provision for directors' bonuses	301	465	3,485
Others	12,291	13,852	103,739
Total CURRENT LIABILITIES	132,918	127,547	955,196
NONCURRENT LIABILITIES:			
Bonds payable	—	10,000	74,889
Long-term loans payable	25,136	10,600	79,382
Deferred tax liabilities	2,046	2,634	19,728
Provision for directors' retirement benefits	123	143	1,073
Net defined benefit liabilities	2,095	2,148	16,092
Asset retirement obligations	572	627	4,701
Others	3,446	2,778	20,805
Total NONCURRENT LIABILITIES	33,421	28,932	216,673
Total LIABILITIES	166,339	156,479	1,171,870
NET ASSETS			
SHAREHOLDERS' EQUITY			
Capital stock	12,133	12,133	90,867
Capital surplus	14,818	14,820	110,988
Retained earnings	77,423	95,945	718,532
Treasury stock	(5,643)	(5,614)	(42,043)
Total SHAREHOLDERS' EQUITY	98,732	117,285	878,345
ACCUMULATED OTHER COMPREHENSIVE INCOME			
Changes in the fair value of available-for-sale securities	1,299	2,534	18,977
Deferred gains or losses on hedges	(2)	(18)	(141)
Foreign currency translation adjustment	5,439	9,568	71,655
Remeasurements of defined benefit obligations	210	239	1,792
Total ACCUMULATED OTHER COMPREHENSIVE INCOME	6,948	12,322	92,283
Non-controlling interests	120	129	970
Total NET ASSETS	105,800	129,737	971,599
Total LIABILITIES AND NET ASSETS	¥ 272,139	¥ 286,217	\$ 2,143,469

Note: The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥133.53 to \$1, the rate of exchange at March 31, 2023.

Consolidated Statement of Income and Comprehensive Income

Kaga Electronics Co., Ltd. and Consolidated Subsidiaries
For the years ended March 31, 2022 and 2023

		Millions of Yen	Thousands of U.S. Dollars (Note)
	2022	2023	2023
Net sales	¥ 495,827	¥ 608,064	\$ 4,553,769
Cost of sales	435,280	529,550	3,965,776
Gross profit	60,547	78,514	587,992
Selling, general and administrative expenses	39,632	46,265	346,476
Operating income	20,915	32,249	241,516
NON-OPERATING INCOME			
Interest income	135	211	1,582
Dividend income	195	279	2,091
Commission fee	183	227	1,701
Foreign exchange gains	252	107	805
House rent income	104	126	947
Share of profit of entities accounted for using equity method	—	97	732
Others	572	412	3,087
Total NON-OPERATING INCOME	1,443	1,461	10,948
NON-OPERATING EXPENSES			
Interest expenses	315	748	5,602
Share of loss of entities accounted for using equity method	472	—	—
Others	114	223	1,673
Total NON-OPERATING EXPENSES	902	971	7,276
Ordinary income	21,456	32,739	245,188
EXTRAORDINARY INCOME			
Gain on sales of property, plant and equipment	15	20	151
Gain on sales of investment securities	363	626	4,694
Gain on transfer of business	7	—	—
Gain on revision of retirement benefit plan	—	126	943
Gain on reversal of estimated loss of funds from U.S. subsidiary	176	—	—
Others	34	1	7
Total EXTRAORDINARY INCOME	596	774	5,797
EXTRAORDINARY LOSS			
Impairment loss	93	644	4,823
Loss on disposal of property, plant and equipment	13	37	277
Loss on sales of investment securities	2	12	95
Loss on valuation of investment securities	260	348	2,609
Loss on liquidation of subsidiaries and associates	175	—	—
Provision of allowance for doubtful accounts	129	—	—
Others	29	11	88
Total EXTRAORDINARY LOSS	¥ 705	¥ 1,054	\$ 7,893

		Millions of Yen	Thousands of U.S. Dollars (Note)
	2022	2023	2023
Income before income taxes	¥ 21,348	¥ 32,460	\$ 243,092
Income taxes—current	5,071	9,197	68,883
Income taxes—deferred	606	167	1,258
Total income taxes	5,678	9,365	70,141
Net income	15,669	23,094	172,951
Profit attributable to owners of the parent	15,401	23,070	172,776
Profit attributable to non-controlling interests	268	23	174
OTHER COMPREHENSIVE INCOME			
Changes in the fair value of available-for-sale securities	(78)	1,235	9,252
Deferred gains or losses on hedges	(52)	(16)	(126)
Foreign currency translation adjustment	4,922	4,033	30,206
Remeasurements of defined benefit obligations, net of tax	188	28	212
Share of other comprehensive income of entities accounted for using equity method	95	97	731
Total OTHER COMPREHENSIVE INCOME	5,075	5,378	40,276
Comprehensive income	¥ 20,745	¥ 28,472	\$ 213,227
Comprehensive income attributable to:			
Owners of the parent	¥ 20,428	¥ 28,445	\$ 213,026
Non-controlling interests	316	26	200

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Consolidated Statement of Cash Flows

Kaga Electronics Co., Ltd. and Consolidated Subsidiaries
For the years ended March 31, 2022 and 2023

		Millions of Yen	Thousands of U.S. Dollars (Note)
	2022	2023	2023
NET CASH PROVIDED BY OPERATING ACTIVITIES			
Income before income taxes	¥ 21,348	¥ 32,460	\$ 243,092
Depreciation and amortization	3,738	4,000	29,956
Impairment loss	93	644	4,823
Amortization of goodwill	110	54	406
Increase (Decrease) in net defined benefit liability	16	(33)	(253)
Increase in provision for directors' retirement benefits	16	20	151
Increase in provision for directors' bonuses	175	163	1,226
Increase in allowance for doubtful accounts	92	2,358	17,662
Interest and dividend income	(403)	(490)	(3,674)
Interest expenses	315	748	5,602
Share of loss (profit) of entities accounted for using equity method	472	(97)	(732)
Gain on sales of property, plant and equipment	(14)	(8)	(64)
Loss on retirement of property, plant and equipment	13	37	277
Gain on sales of investment securities	(360)	(614)	(4,599)
Loss on valuation of investment securities	260	348	2,609
Gain on reversal of estimated loss of funds from U.S. subsidiary	(187)	—	—
Increase in notes and accounts receivable-trade	(7,889)	(5,952)	(44,578)
(Increase) Decrease in inventories	(22,088)	9,316	69,773
Increase (Decrease) in notes and accounts payable-trade	2,451	(11,503)	(86,147)
Decrease in accounts receivable-other	583	2,239	16,771
Increase in accrued expenses	887	994	7,450
Decrease (Increase) in advance payments	1,349	(417)	(3,130)
(Increase) Decrease in consumption taxes refund receivable	(822)	2,340	17,530
Increase in other current assets	(264)	(741)	(5,550)
Increase in other current liabilities	2,030	393	2,949
Others, net	797	922	6,908
Subtotal	2,723	37,183	278,463
Interest and dividend income received	124	491	3,679
Interest expenses paid	(315)	(732)	(5,484)
Income taxes paid	(4,263)	(6,372)	(47,726)
Others, net	175	—	—
Net cash provided by (used in) operating activities	¥ (1,554)	¥ 30,569	\$ 228,932

		Millions of Yen	Thousands of U.S. Dollars (Note)
	2022	2023	2023
NET CASH USED IN INVESTING ACTIVITIES			
Payments for time deposits	¥ (856)	¥ (397)	\$ (2,976)
Proceeds from withdrawal of time deposits	474	—	—
Purchase of property, plant and equipment	(3,276)	(3,691)	(27,647)
Proceeds from sales of property, plant and equipment	32	34	261
Purchase of intangible assets	(1,377)	(467)	(3,502)
Purchase of investment securities	(1,085)	(750)	(5,624)
Proceeds from sales of investment securities	834	1,102	8,260
Payments of short-term loans receivable	(388)	(421)	(3,155)
Payments of long-term loans receivable	(1,180)	(7)	(54)
Purchase of insurance funds	(4)	(4)	(33)
Payments for guarantee deposits	(28)	(103)	(777)
Proceeds from collection of guarantee deposits	65	37	284
Other payments	(174)	(170)	(1,273)
Other proceeds	194	33	249
Net cash used in investing activities	(6,772)	(4,805)	(35,990)
NET CASH USED IN FINANCING ACTIVITIES			
Increase in short-term loans payable	7,636	(5,555)	(41,606)
Proceeds from long-term loans payable	5,000	500	3,744
Repayment of long-term loans payable	(668)	(15,040)	(112,634)
Proceeds from issuance of bonds	—	9,945	74,481
Purchase of treasury stock	(3,681)	(2)	(21)
Cash dividends paid	(2,551)	(4,590)	(34,377)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(3,811)	(21)	(158)
Others, net	(767)	(784)	(5,877)
Net cash (used in) provided by financing activities	1,155	(15,549)	(116,450)
Effect of exchange rate change on cash and cash equivalents	2,079	852	6,382
Net increase in cash and cash equivalents	(5,092)	11,066	82,875
Cash and cash equivalents-beginning balance	44,333	39,240	293,871
Cash and cash equivalents-ending balance	¥ 39,240	¥ 50,307	\$ 376,747

Note: The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥133.53 to \$1, the rate of exchange at March 31, 2023.

Corporate Information

As of March 31, 2023

Company overview

Name	KAGA ELECTRONICS CO., LTD.
Address	20 Kandamatsunagacho, Chiyoda-ku, Tokyo 101-8629, Japan TEL +81-3-5657-0111 FAX +81-3-3254-7131
Business description	Sale of electronic parts and semiconductors, provision of EMS,* and sale of finished products such as PCs and PC peripherals, etc. * Electronics manufacturing services: Provision of product development and manufacturing services on a contract basis
Founded	September 12, 1968
Capital	¥12,133 million
Number of Group companies (Including KAGA ELECTRONICS Co., Ltd.)	64 (23 in Japan, 41 overseas and three accounted for by the equity method) (As of September 30, 2023)
Number of employees (consolidated)	8,092
Stock Listing	Tokyo Stock Exchange (Prime Market)
Securities code	8154
Fiscal year-end	March 31



KAGA ELECTRONICS Head Office

Major affiliates in Japan

KAGA TECH CO., LTD.	Sale of electronic parts and electronic equipment, etc.
KAGA DEVICES CO., LTD.	Sale of electronic parts and electronic equipment, etc.
KAGA SOLUTION NETWORK CO., LTD.	Development, design, construction and maintenance of computer network systems, etc.
AD DEVICE CO., LTD.	Sale of electronic parts and electronic equipment, etc.
KAGA MICRO SOLUTION CO., LTD.	Development, manufacture, sale and recycling of PCs and PC peripherals, etc.
DIGITAL MEDIA LAB., INC.	Planning, development and sale of computer graphics
KAGA SPORTS CO., LTD.	Manufacture, wholesale and sale of sporting goods, etc.
KAGA AMUSEMENT CO., LTD.	Sale of electronic parts and electronic equipment, etc.
KAGA TECHNO SERVICE CO., LTD.	Electrical and communication facilities installation, interior work, etc.
KAGA FEI Co., Ltd.	Sale of electronic parts and electronic equipment, etc.
KAGA EMS TOWADA CO., LTD.	Manufacture and sale of electronic parts and electronic equipment, etc.
EXCEL CO., LTD.	Sale of electronic parts and electronic equipment, etc.
Kyokuto Electric Co., Ltd.	Manufacture and sale of electronic parts and electronic equipment, etc.
KAGA AEROSYSTEMS CO., LTD.	Import, export, sale and lease of aircraft and related parts

Major affiliates overseas

▼ China



KAGA (SHENZHEN)
ELECTRONICS LTD.



KAGA TAXAN (SUZHOU)
ELECTRONICS CO., LTD.



KAGA (SHANGHAI)
ELECTRONICS CO., LTD.



KAGA (H.K.)
ELECTRONICS LIMITED

▼ Asia



KAGA ELECTRONICS
(THAILAND)
COMPANY, LIMITED



KAGA COMPONENTS
(MALAYSIA) SDN.BHD.

▼ North America



KAGA FEI AMERICA, Inc.



TAXAN MEXICO S.A. de C.V.

▼ Europe



KD TEC TURKEY ELEKTRONIK
SANAYI VE TICARET LIMITED
SIRKETI



KAGA FEI EUROPE GmbH

Stock information

Total number of shares authorized	80,000,000 shares
Total number of shares outstanding	28,702,118 shares
Number of shares constituting one unit	100 shares
Number of shareholders	9,657

Principal shareholders

Name	Number of shares held (thousand shares)	Percentage of total shares issued
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,819	10.73
OKOZE CO., LTD.	1,840	7.01
Custody Bank of Japan, Ltd. (Trust Account)	1,815	6.91
Kaga Electronics Employee Shareowners Association	1,503	5.73
MUFG Bank, Ltd.	1,137	4.33
Mizuho Bank, Ltd.	950	3.62
Isao Tsukamoto	730	2.78
The Bank of New York Mellon 140044	516	1.97
Mitsubishi Electric Corporation	500	1.90
Nippon Life Insurance Company	459	1.75

Note: In addition to the above, there are 2,438 thousand shares of treasury stock.
Percentage of total shares issued is calculated after excluding treasury stock.

Breakdown by type of shareholder

