KAGA ELECTRONICS

Data File

FY2023/3 ～ FY2027/3 H1

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KAGA ELECTRONICS

Financial Highlights (Full Year)

KAGA ELECTRONICS

(Million Yen)

	FY2023/3 Results	FY2024/3 Results	FY2025/3 Results	FY2026/3 Results	FY2027/3 Forecast
Net sales	608,064	542,697	547,779	658,941	800,000
Gross profit	78,514	70,452	71,665	85,350	-
(Margin)	12.9%	13.0%	13.1%	13.0%	-
SG&A	46,265	44,607	48,064	57,525	-
(SG&A ratio)	7.6%	8.2%	8.8%	8.7%	-
Operating income	32,249	25,845	23,601	27,824	36,000
(Margin)	5.3%	4.8%	4.3%	4.2%	4.5%
Non-operating income/loss (net)	490	131	△1,007	2,105	-
Ordinary income	32,739	25,976	22,593	29,930	36,000
Extraordinary income/loss(net)	△279	2,123	1,115	10,445	-
Profit attributable to owners of parent	23,070	20,345	17,083	31,099	32,000
EPS（Yen）	439.32	387.30	325.08	627.71	671.28
Annual dividend（Yen）	110.00	110.00	110.00	140.00	180.00
Payout ratio（%）	25.0	28.4	33.8	22.3	26.8
Total assets	286,217	286,792	305,671	403,694	-
Capital stock	12,133	12,133	12,133	12,133	-
Shareholders' equity	117,285	131,629	142,993	153,948	-
Net assets	129,737	151,231	166,379	183,516	-
Equity ratio	45.3%	52.6%	54.4%	45.5%	-
Cash and deposits	41,938	34,270	33,496	84,382	-
ROE	19.6%	14.5%	10.8%	17.8%	16.3%

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

Financial Highlights（H1 6months）

KAGA ELECTRONICS

(Million Yen)

	FY2023/3 H1 Results	FY2024/3 H1 Results	FY2025/3 H1 Results	FY2026/3 H1 Results	FY2027/3 H1 Results
Net sales	298,760	275,044	259,064	288,959	376,921
Gross profit	40,001	35,160	34,133	39,544	51,507
(Margin)	13.4%	12.8%	13.2%	13.7%	13.7%
SG&A	21,639	21,284	22,631	26,495	32,526
(SG&A ratio)	7.2%	7.7%	8.7%	9.2%	8.6%
Operating income	18,361	13,876	11,501	13,049	18,980
(Margin)	6.1%	5.0%	4.4%	4.5%	5.0%
Non-operating income/loss (net)	570	69	(223)	393	(21)
Ordinary income	18,932	13,945	11,278	13,443	18,959
Extraordinary income/loss(net)	19	1,849	(34)	6,376	6,258
Profit attributable to owners of parent	13,412	11,404	7,941	15,033	19,515
EPS（Yen）	255.44	217.11	151.15	293.86	409.43
Interim dividend（Yen）	50.00	55.00	55.00	60.00	80.00
Payout ratio（%）	-	-	-	-	-
Total assets	290,923	290,328	289,122	327,037	460,937
Capital stock	12,133	12,133	12,133	12,133	12,133
Net assets	124,928	143,607	159,214	172,851	216,932
Equity ratio	42.9%	49.4%	55.0%	50.1%	43.8%
Cash and deposits	52,504	42,510	33,354	44,528	99,622
ROE	-	-	-	-	-

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

Balance Sheet

KAGA ELECTRONICS

(Million Yen)

	2023/3	2024/3	2025/3	2026/3	2026/9
ASSETS					
Current assets	245,572	244,629	257,164	342,368	387,427
Cash and deposits	52,600	66,596	80,188	89,706	107,822
Notes and accounts receivable -trade	129,099	112,574	114,139	173,355	163,344
Inventories	56,205	54,739	51,774	68,004	95,937
Other	7,666	10,718	11,061	11,302	20,322
Non-current assets	40,645	42,162	48,507	61,325	73,509
Property, plant and equipment	20,158	25,135	28,445	31,624	33,312
Intangible assets	2,702	2,092	1,738	1,911	1,990
Investments and other assets	17,784	14,934	18,323	27,789	38,206
Total assets	286,217	286,792	305,671	403,694	460,937
LIABILITIES					
Current liabilities	127,547	104,803	117,704	195,444	220,557
Notes and accounts payable -trade	79,232	71,392	73,340	94,373	95,748
Short-term loans payable	19,585	10,604	14,890	68,398	83,337
Current portion of bonds payable	-	-	5,000	200	5,200
Other	28,729	22,805	24,473	32,472	36,271
Non-current liabilities	28,932	30,757	21,587	24,733	23,446
Long-term loans payable	10,600	10,500	5,500	6,571	7,456
Bonds payable	10,000	10,000	5,000	5,200	100
Other	8,332	10,257	11,087	12,962	15,890
Total liabilities	156,479	135,560	139,292	220,177	244,004
NET ASSETS					
Shareholders' equity	117,285	131,629	142,993	153,948	169,719
Capital stock	12,133	12,133	12,133	12,133	12,133
Capital surplus	14,820	14,849	14,885	14,767	14,803
Retained earnings	95,945	110,250	121,553	136,955	152,658
Treasury shares	(5,614)	(5,603)	(5,579)	(9,908)	(9,875)
Total accumulated other comprehensive income	12,322	19,204	23,225	29,555	32,301
Non-controlling interests	129	396	160	12	14,911
Total net assets	129,737	151,231	166,379	183,516	216,932
Total liabilities and net assets	286,217	286,792	305,671	403,694	460,937

Financial Highlights by Business Segment (Full Year/H1)

(Million Yen)

		FY2023/3 Results	FY2023/3 Composition	FY2024/3 Results	FY2024/3 Composition	FY2025/3 Results	FY2025/3 Composition	FY2026/3 Results	FY2026/3 Composition	FY2027/3 Forecast	FY2027/3 Composition
Electronic components	Net sales	539,342	88.7%	472,583	87.1%	472,910	86.3%	568,834	86.3%	705,000	88.1%
	Segment income	28,314	87.8%	20,887	80.8%	16,927	71.7%	19,304	69.4%	27,500	76.4%
	Margin	5.2%		4.4%		3.6%		3.4%		3.9%	
Information equipment	Net sales	43,680	7.2%	44,305	8.2%	42,652	7.8%	54,182	8.2%	57,500	7.2%
	Segment income	2,449	7.6%	2,924	11.3%	3,307	14.0%	4,444	16.0%	5,000	13.9%
	Margin	5.6%		6.6%		7.8%		8.2%		8.7%	
Software	Net sales	2,998	0.5%	2,567	0.5%	3,387	0.6%	3,307	0.5%	3,500	0.4%
	Segment income	286	0.9%	370	1.4%	509	2.2%	365	1.3%	500	1.4%
	Margin	9.6%		14.4%		15.1%		11.1%		14.3%	
Others	Net sales	22,044	3.6%	23,241	4.3%	28,829	5.3%	32,617	5.0%	34,000	4.2%
	Segment income	1,101	3.4%	1,555	6.0%	2,707	11.5%	3,487	12.5%	3,000	8.3%
	Margin	5.0%		6.7%		9.4%		10.7%		8.8%	
Total	Net sales	608,064	100.0%	542,697	100.0%	547,779	100.0%	658,941	100.0%	800,000	100.0%
	Operating incom	32,249	100.0%	25,845	100.0%	23,601	100.0%	27,824	100.0%	36,000	100.0%
	Margin	5.3%		4.8%		4.3%		4.2%		4.5%	

		FY2023/3 H1 Results	FY2023/3 Composition	FY2024/3 H1 Results	FY2024/3 Composition	FY2025/3 H1 Results	FY2025/3 Composition	FY2026/3 H1 Results	FY2026/3 Composition	FY2027/3 H1 Results	FY2027/3 Composition
Electronic components	Net sales	268,464	89.9%	242,564	88.2%	225,866	87.2%	247,788	85.7%	340,128	90.2%
	Segment income	16,617	90.5%	11,785	84.9%	8,679	75.5%	8,967	68.7%	16,314	86.0%
	Margin	6.2%		4.9%		3.8%		3.6%		4.8%	
Information equipment	Net sales	19,597	6.6%	20,715	7.5%	18,633	7.2%	21,571	7.5%	23,907	6.3%
	Segment income	965	5.3%	1,280	9.2%	1,392	12.1%	1,616	12.4%	1,662	8.8%
	Margin	4.9%		6.2%		7.5%		7.5%		7.0%	
Software	Net sales	1,307	0.4%	1,225	0.4%	1,471	0.6%	1,679	0.6%	1,405	0.4%
	Segment income	95	0.5%	112	0.8%	256	2.2%	165	1.3%	257	1.4%
	Margin	7.3%		9.2%		17.4%		9.8%		18.3%	
Others	Net sales	9,392	3.1%	10,539	3.8%	13,093	5.1%	17,919	6.2%	11,479	3.0%
	Segment income	658	3.6%	623	4.5%	1,094	9.5%	2,122	16.3%	664	3.5%
	Margin	7.0%		5.9%		8.4%		11.8%		5.8%	
Total	Net sales	298,760	100.0%	275,044	100.0%	259,064	100.0%	288,959	100.0%	376,921	100.0%
	Operating incom	18,361	100.0%	13,876	100.0%	11,501	100.0%	13,049	100.0%	18,980	100.0%
	Margin	6.1%		5.0%		4.4%		4.5%		5.0%	

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

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

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

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

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

Financial Highlights by MTMP* Segment (Full Year/H1)

MTMP = Medium-Term Management Plan

(Million Yen)

		FY2023/3		FY2024/3		FY2025/3		FY2026/3		FY2027/3	
		Results	Composition	Results	Composition	Results	Composition	Results	Composition	Forecast	Composition
Electronic components	Net sales	398,783	65.6%	360,743	66.5%	347,740	63.5%	425,532	64.6%	546,500	68.3%
	Segment income	19,475	60.4%	14,288	55.1%	10,234	43.4%	12,542	45.1%	19,000	52.8%
	Margin	4.9%		3.9%		2.9%		2.9%		3.5%	
EMS	Net sales	149,862	24.6%	120,478	22.2%	134,544	24.6%	154,876	23.5%	180,000	22.5%
	Segment income	9,563	29.7%	7,375	28.5%	7,372	31.2%	7,941	28.5%	10,000	27.8%
	Margin	6.4%		6.1%		5.5%		5.1%		5.6%	
CSI	Net sales	43,680	7.2%	44,305	8.2%	42,652	7.8%	54,182	8.2%	57,500	7.2%
	Segment income	2,449	7.6%	2,924	11.3%	3,307	14.0%	4,444	16.0%	5,000	13.9%
	Margin	5.6%		6.6%		7.8%		8.2%		8.7%	
Others	Net sales	15,739	2.6%	17,170	3.2%	22,841	4.2%	24,349	3.7%	16,000	2.0%
	Segment income	663	2.1%	1,208	4.7%	2,537	10.8%	2,771	10.0%	2,000	5.5%
	Margin	4.2%		7.0%		11.1%		11.4%		12.5%	
Total	Net sales	608,064	100.0%	542,697	100.0%	547,779	100.0%	658,941	100.0%	800,000	100.0%
	Operating incom	32,249	100.0%	25,845	100.0%	23,601	100.0%	27,824	100.0%	36,000	100.0%
	Margin	5.3%		4.8%		4.3%		4.2%		4.5%	

		FY2023/3		FY2024/3		FY2025/3		FY2026/3		FY2027/3	
		H1 Results	Composition	H1 Results	Composition	H1 Results	Composition	H1 Results	Composition	H1 Results	Composition
Electronic components	Net sales	202,867	67.9%	184,368	67.0%	166,185	64.1%	176,601	61.1%	262,548	69.7%
	Segment income	11,689	63.7%	8,002	57.7%	5,019	43.6%	4,963	38.0%	12,246	64.5%
	Margin	5.8%		4.3%		3.0%		2.8%		4.7%	
EMS	Net sales	69,486	23.3%	62,122	22.6%	64,981	25.1%	76,791	26.6%	83,477	22.2%
	Segment income	5,311	28.9%	4,143	29.9%	4,164	36.2%	4,513	34.6%	4,647	24.5%
	Margin	7.6%		6.7%		6.4%		5.9%		5.6%	
CSI	Net sales	19,597	6.6%	20,715	7.5%	18,633	7.2%	21,571	7.5%	23,907	6.3%
	Segment income	965	5.3%	1,280	9.2%	1,392	12.1%	1,616	12.4%	1,662	8.8%
	Margin	4.9%		6.2%		7.5%		7.5%		7.0%	
Others	Net sales	6,809	2.3%	7,837	2.9%	9,264	3.6%	13,994	4.8%	6,987	1.9%
	Segment income	369	2.0%	375	2.7%	847	7.4%	1,845	14.1%	297	1.6%
	Margin	5.4%		4.8%		9.1%		13.2%		4.3%	
Total	Net sales	298,760	100.0%	275,044	100.0%	259,064	100.0%	288,959	100.0%	376,921	100.0%
	Operating incom	18,361	100.0%	13,876	100.0%	11,501	100.0%	13,049	100.0%	18,980	100.0%
	Margin	6.1%		5.0%		4.4%		4.5%		5.2%	

【Electronic components】 Development, manufacture and sale of semiconductors, general electronic components and other products, and other activities.
【EMS】 Electronics manufacturing service.
【CSI】 Consumer & System Integrator. Sales of finished products such as PCs, PC peripherals, home electric appliances, photograph and imaging products, and other products.
【Others】 Repair and supports for electronics equipment, manufacture and sales of amusement equipment, production of CG video and software, and sales of sports goods, and other ac

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

SG&A (Full Year/H1)

KAGA ELECTRONICS

(Million Yen)

	FY2023/3 Results	FY2024/3 Results	FY2025/3 Results	FY2026/3 Results	FY2027/3 Forecast	Percentage of net sales
Net sales	608,064	542,697	547,779	658,941	800,000	100.0%
Gross profit	78,514	70,452	71,665	85,350	-	-
SG&A	46,265	44,607	48,064	57,525	-	-
of which) Personnel expenses*	28,288	26,792	27,649	32,939	-	-
Packing and freightage expenses	5,023	3,873	4,798	5,853	-	-
R&D expenses	467	576	720	717	-	-
Operating income	32,249	25,845	23,601	27,824	36,000	4.5%
Number of employees	8,092	8,021	8,560	9,374	-	-

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

	FY2023/3 H1 Results	FY2024/3 H1 Results	FY2025/3 H1 Results	FY2026/3 H1 Results	FY2027/3 H1 Results	Percentage of net sales
Net sales	298,760	275,044	259,064	288,959	376,921	100.0%
Gross profit	40,001	35,160	34,133	39,544	51,507	13.7%
SG&A	21,639	21,284	22,631	26,495	32,526	8.6%
of which) Personnel expenses*	12,968	12,452	13,013	14,787	19,053	5.1%
Packing and freightage expenses	2,748	1,952	2,260	2,782	3,180	0.8%
R&D expenses	196	298	289	347	273	0.1%
Operating income	18,361	13,876	11,501	13,049	18,980	5.0%
Number of employees	8,439	7,821	8,239	9,095	10,454	-

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

Cash Flows

(Million Yen)

	FY2023/3 Results	FY2024/3 Results	FY2025/3 Results	FY2026/3 Results	FY2027/3 H1 Results
Cash flows from operating activities	30,569	29,385	25,047	(2,471)	17,863
Cash flows from investing activities	(4,805)	(2,968)	(9,967)	(3,466)	(6,853)
Free Cash Flow	25,763	26,417	15,080	(5,937)	11,009
Cash flows from financing activities	(15,549)	(16,973)	(7,343)	20,329	6,377
Effect of exchange rate change on cash and cash equivalents	852	2,667	2,527	885	(611)
Net increase (decrease) in cash and cash equivalents	11,066	12,110	10,263	15,277	16,775
Cash and cash equivalents at beginning of period	39,240	50,307	62,417	72,681	88,292
Cash and cash equivalents at end of period	50,307	62,417	72,681	88,292	105,067
Capital expenditures/Investment and loans	4,910	5,736	8,224	11,737	9,127
Depreciation	4,000	4,252	4,464	5,307	2,906

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