KAGA ELECTRONICS

Management Briefing Material

KAGA ELECTRONICS CO., LTD.

TSE Prime Market 8154

October 2026

JPX-NIKKEI 400
2023 - 2026

JPX-NIKKEI Mid Small
2021 - 2026

KAGA ELECTRONICS

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Corporate Profile

Corporate Outline

KAGA ELECTRONICS

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

Company Name:	KAGA ELECTORONICS 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:	91 Companies (August 10, 2026)
Number of Employees:	9,364 (FY ended March 2026)

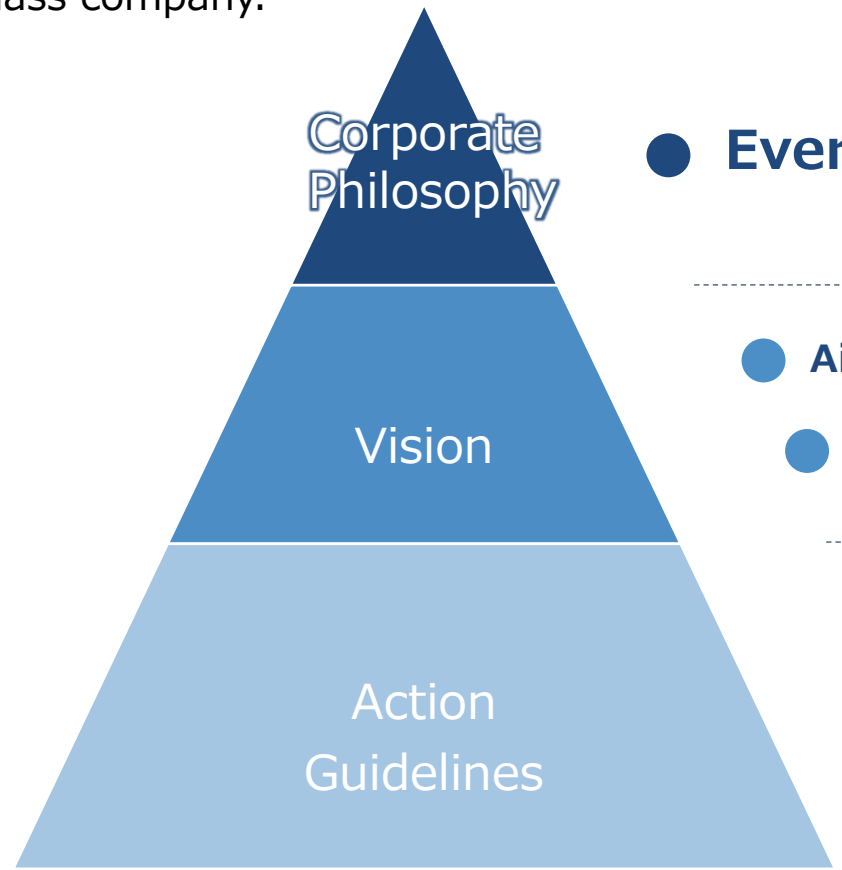
Founder & CEO
Isao TSUKAMOTO

President & COO
Ryoichi KADO

Corporate Philosophy

KAGA ELECTRONICS

"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）

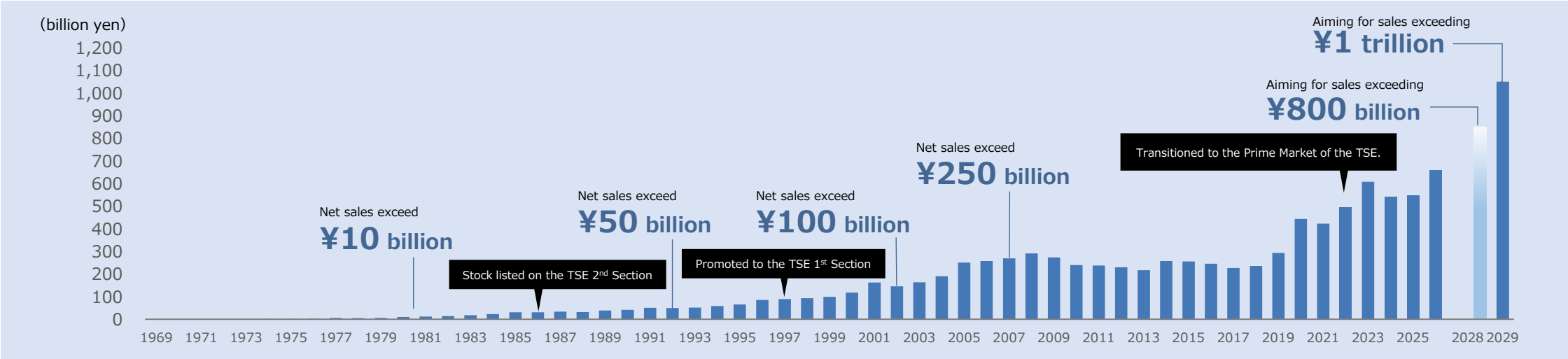
KAGA ELECTRONICS

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

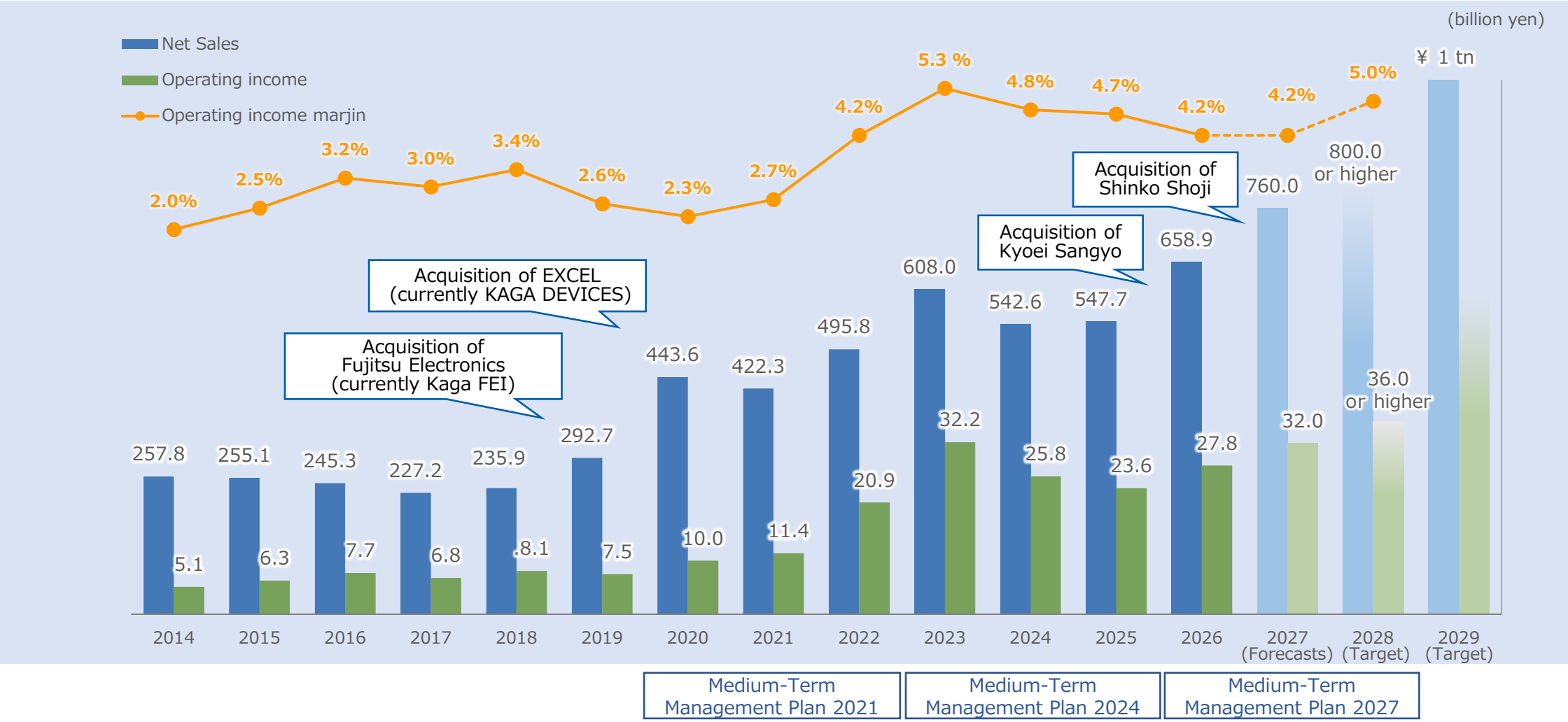
History

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 12 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 2019, shifting to a growth trajectory.
We aim for an ongoing increase in revenue.



The Group’s Strength-① : Business Domain

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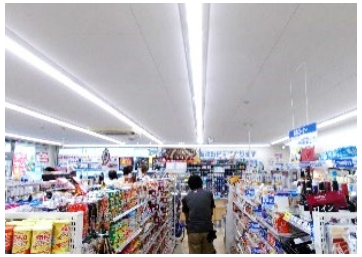
Electronic part and Semiconductors

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

EMS

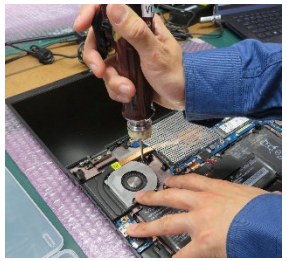
Providing total support for design, development, and manufacture of products ranging from semi-finished to finished products

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（FY2026/3）

The Group's Strength-② : Global Network

KAGA ELECTRONICS

Global network with 163 bases in 17 countries to respond swiftly and flexibly to customer needs.

Europe

- Production
  : Czech, Turkey
- Sales
  : Germany, Austria

China

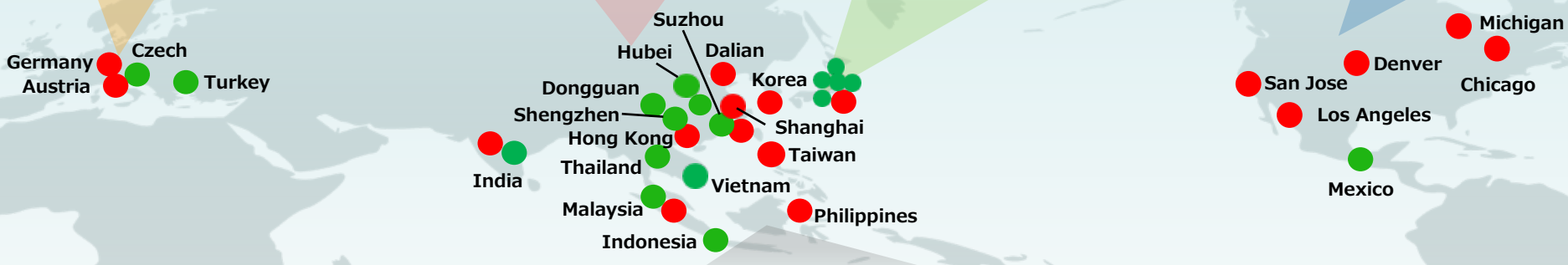
- Production base
  : Shengzhen, Hong Kong, Shanghai, Suzhou, Hubei
- Sales base
  : Hong Kong, Shanghai, Dalian

Japan

- Production base
  : Towada, Yamagata, Fukushima, Tokyo, Tottori
- Sales base
  : Tokyo, Nagoya, Osaka, etc

The Americas

- Production base
  : Mexico
- Sales base
  : San Jose, Chicago, Michigan Los Angeles, Denver



ASEAN

- Production base
  : Thailand, Malaysia, Indonesia, Vietnam, India, Singapore
- Sales base
  : Korea, Taiwan, Singapore, Thailand, India

● Sales base ● Production base

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

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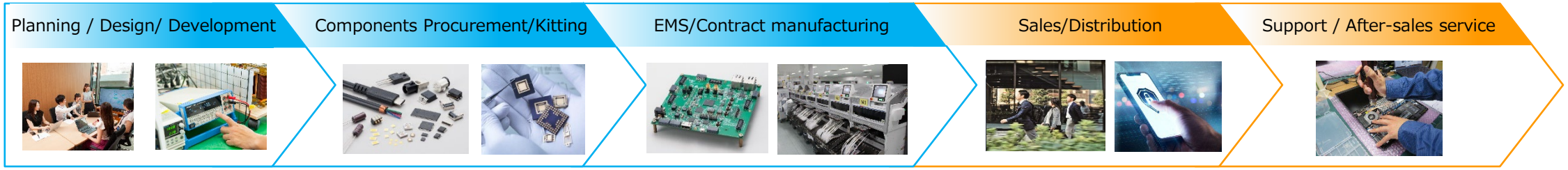
Global EMS production system with 24 bases in 11 countries to respond swiftly and flexibly to customer needs.



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

KYOEI SANGYO

KAGA FEI

SHINKO SHOJI

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)

A Sound Financial Foundation to Support Growth Strategies

KAGA ELECTRONICS

Borrowing capacity

▲ Net D/E ratio: **- 0.03 times**

▲ Cash position: **JPY 89.7 bn**

▲ Commitment line: **JPY 15.0 bn**

Cash generation ability

▲ Total 3-year operating cash flow: **JPY 52.0 bn**

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

Capital efficiency

▲ ROE: **17.8%** > Cost of shareholders' equity 11.5% *

* Assumptions for calculations

(1)Risk-free interest rate : 2.3%/10-year Japanese government bond
(2)Market risk premium : 6.4%/TOPIX yield
(3)β (beta) : 1.4%/Five-year, monthly

Stability and credit rating

▲ Equity ratio : **45.5%**

▲ Bond rating : **A (Stable)**

*Japan Credit Rating Agency, Ltd. (JCR)

*End of March 2026

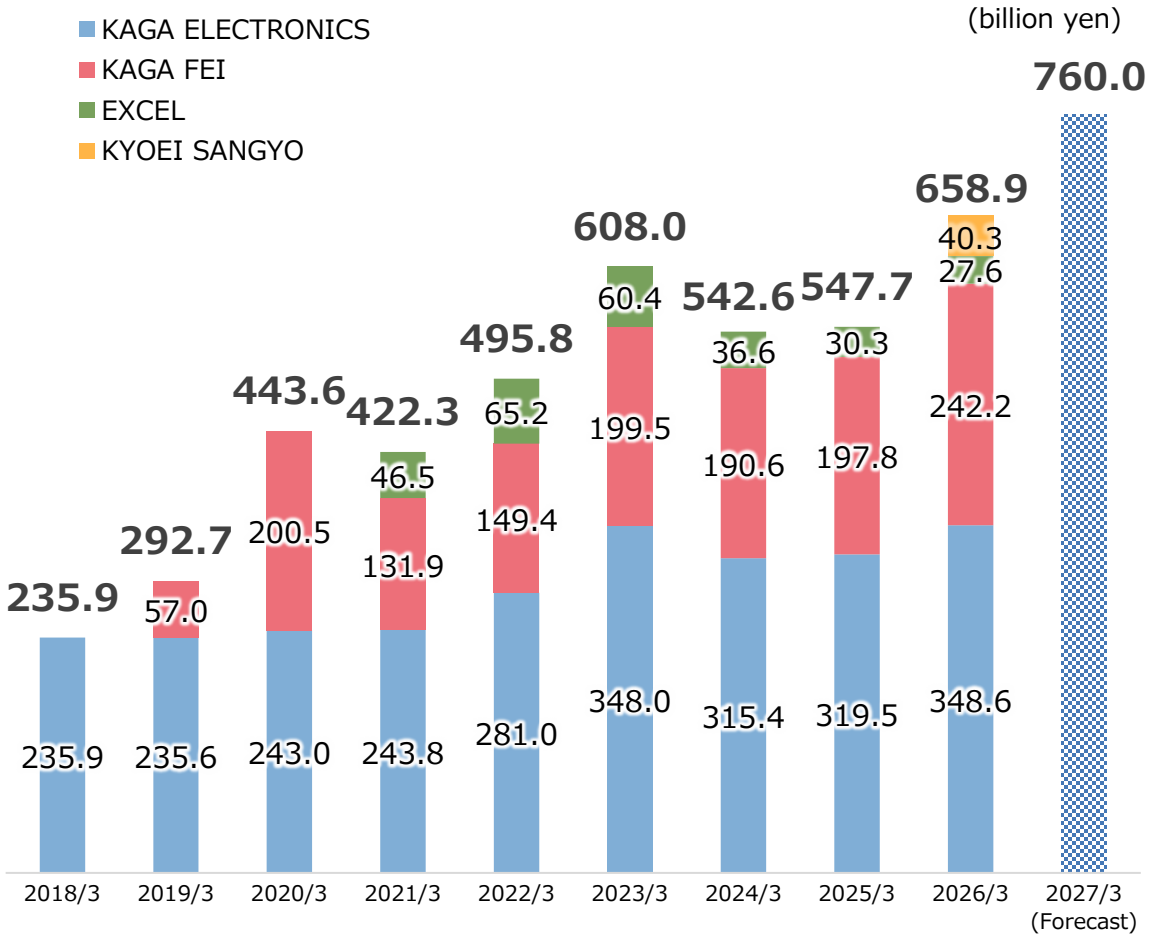
Trends in Earnings over Last 10 Years

Track Record of Self-Sustaining Growth + M&As + PMIs

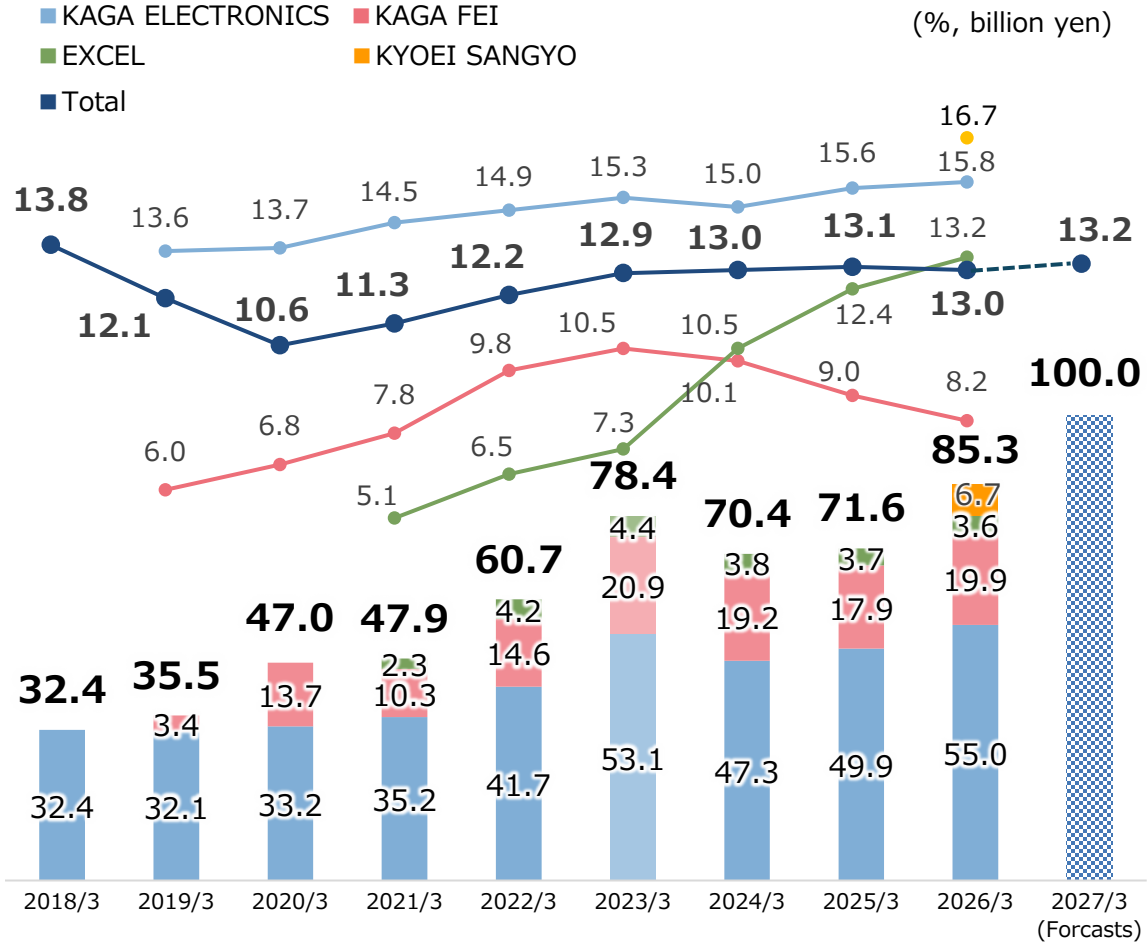
Sustainable profit growth

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）



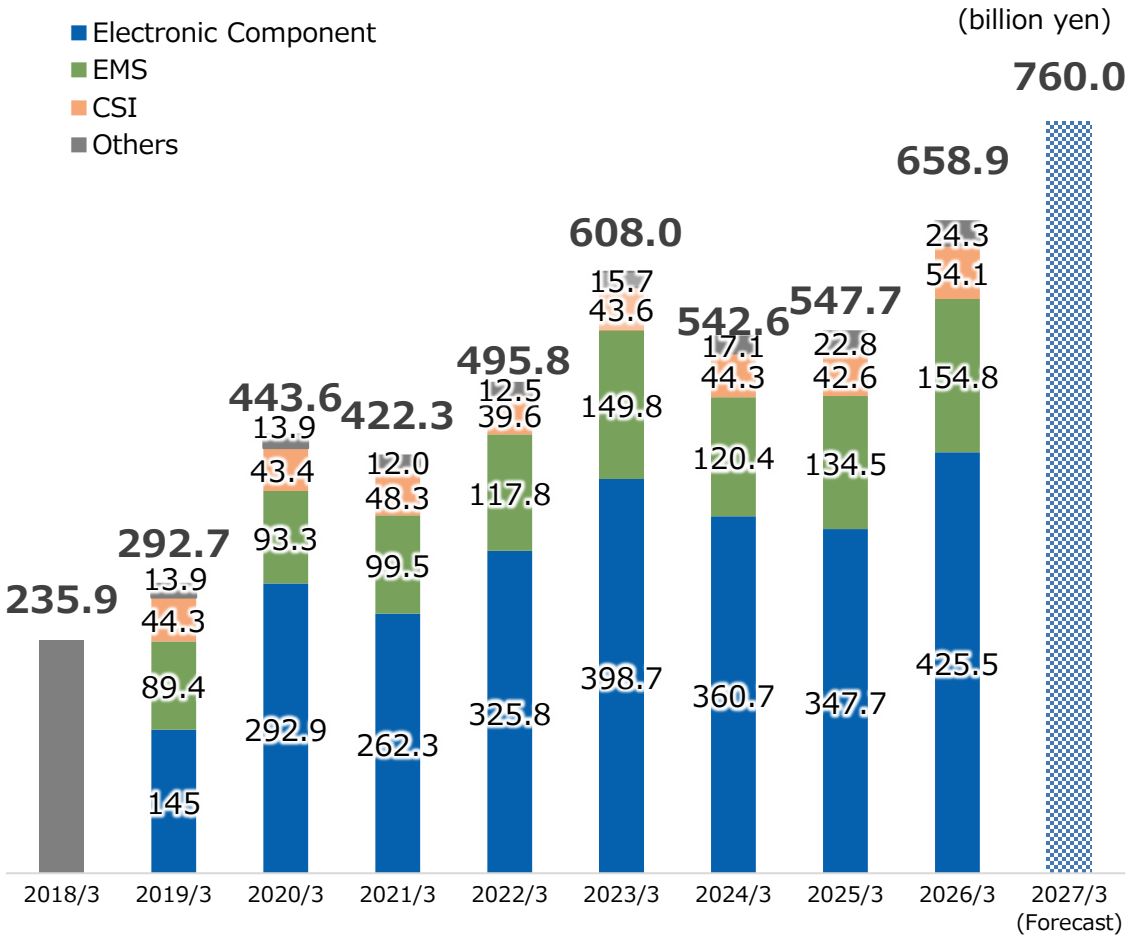
Gross profit / Gross profit margin



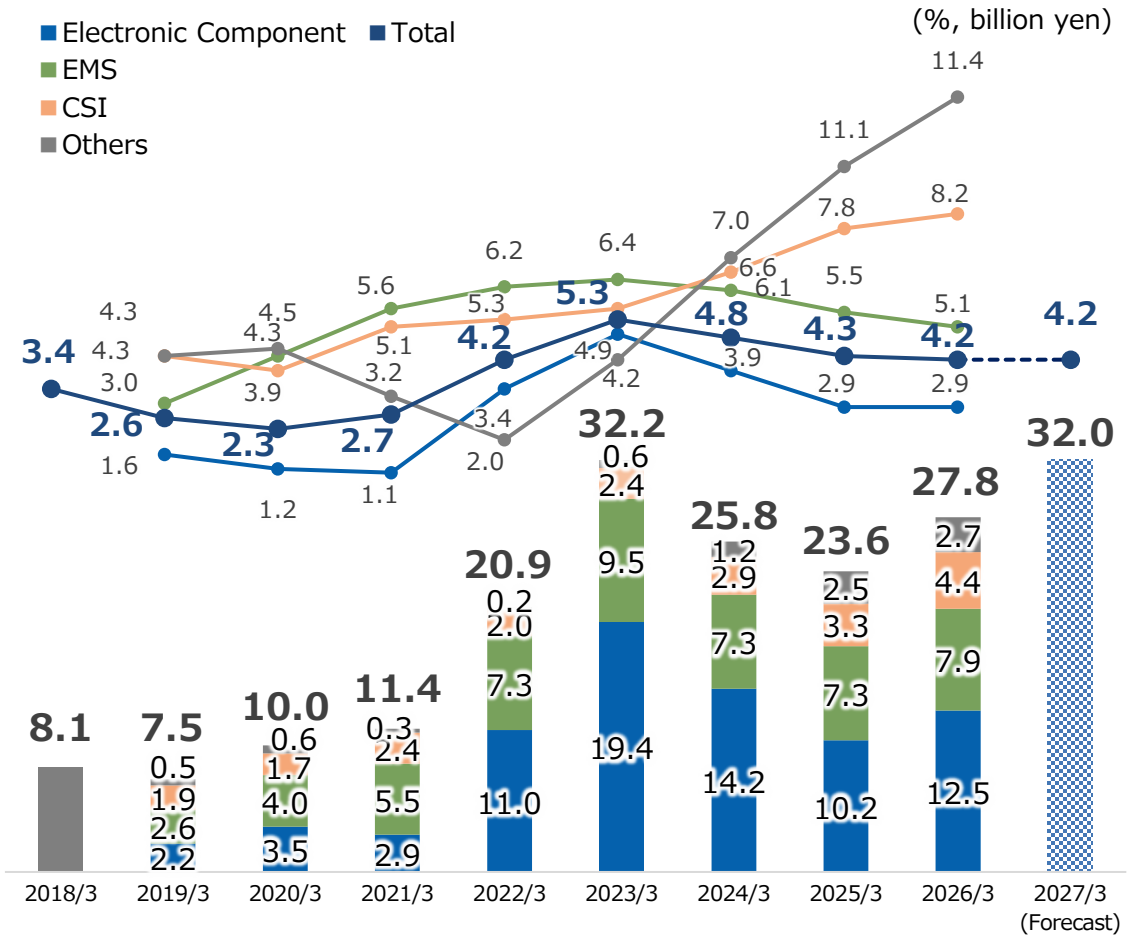
Profit-focused management

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

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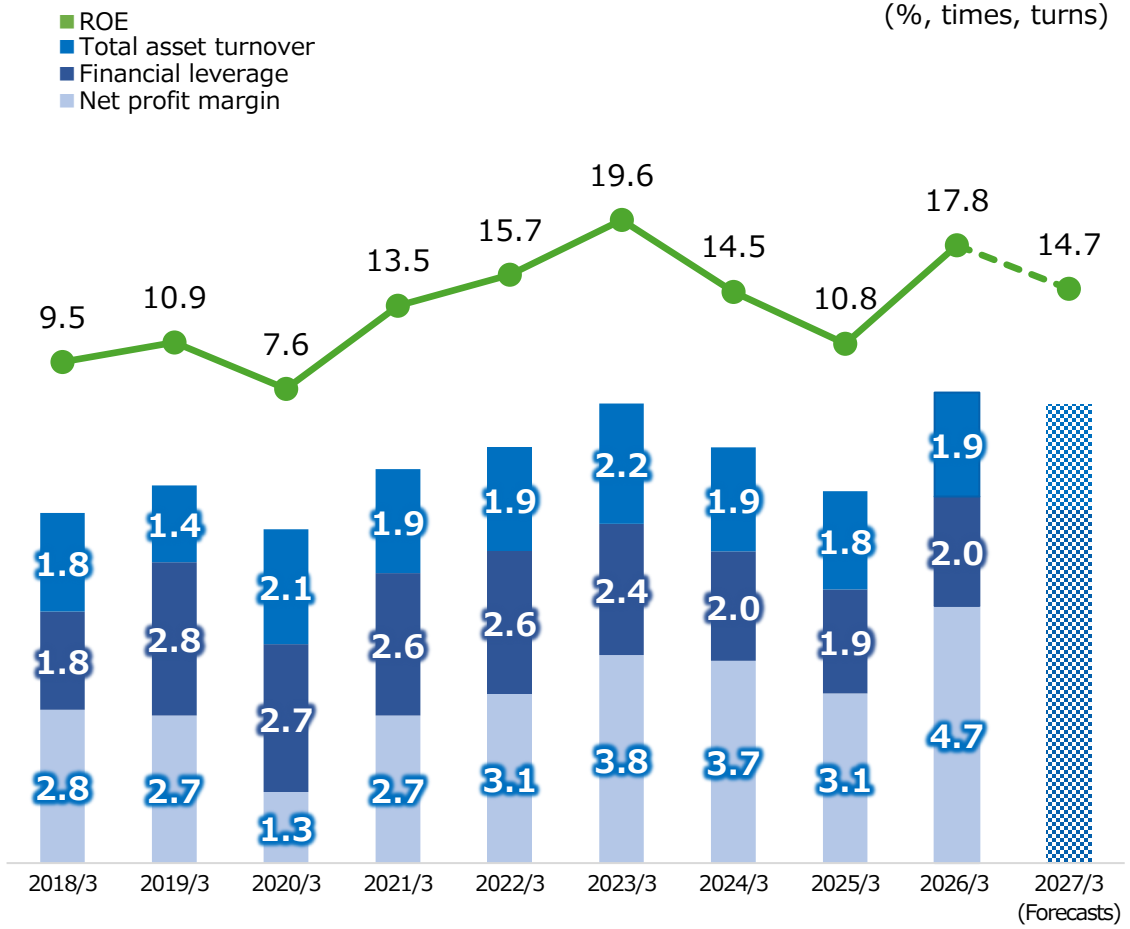
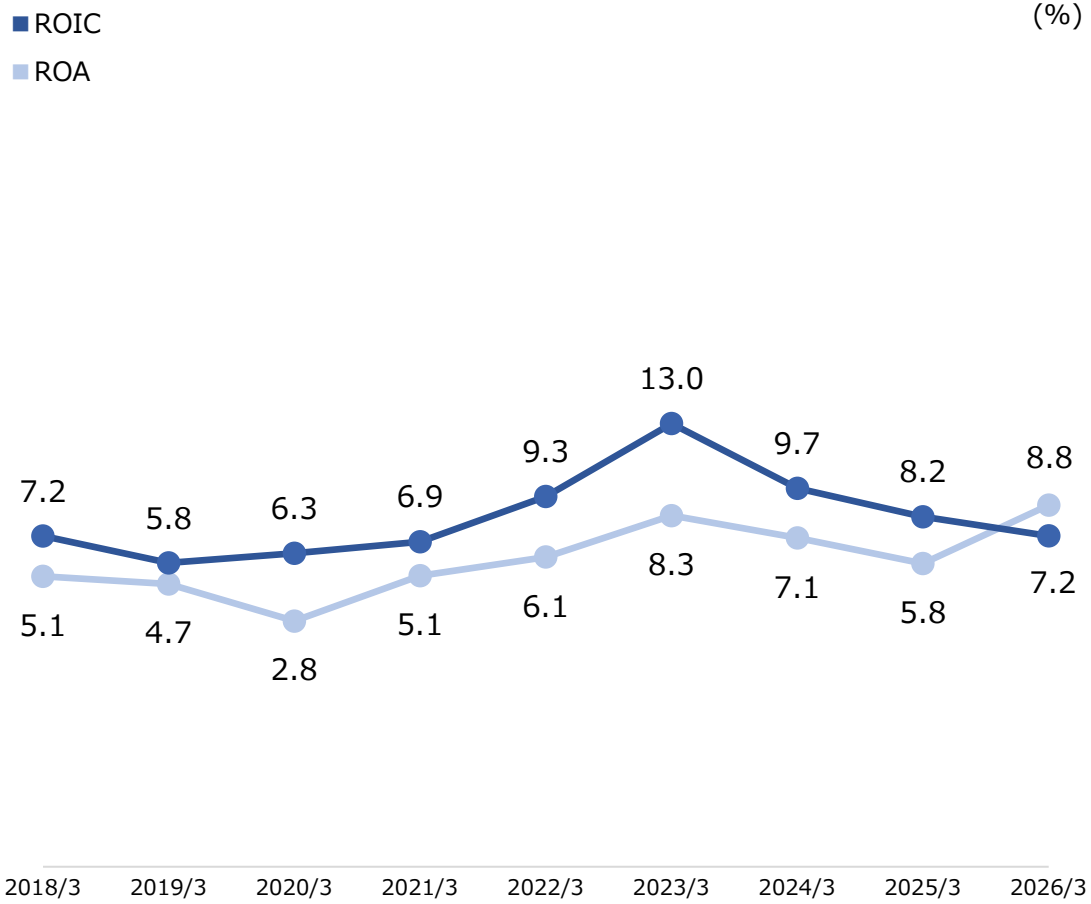
KAGA Electronics practices business management focusing on the cost of equity and capital efficiency.

※ROE : 17.8% ＞ Cost of Equity : 11.5%　　ROIC : 7.2% ＞ WACC : 8.2%

ROE



ROIC･ROA



Industry Positioning (FY2026/3)

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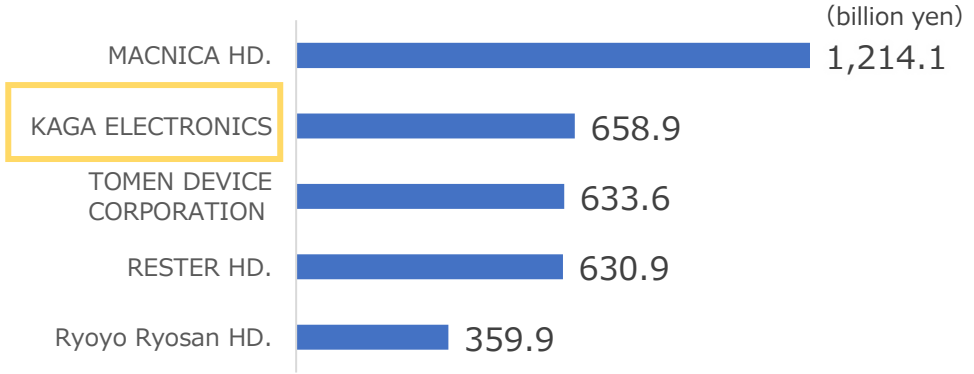
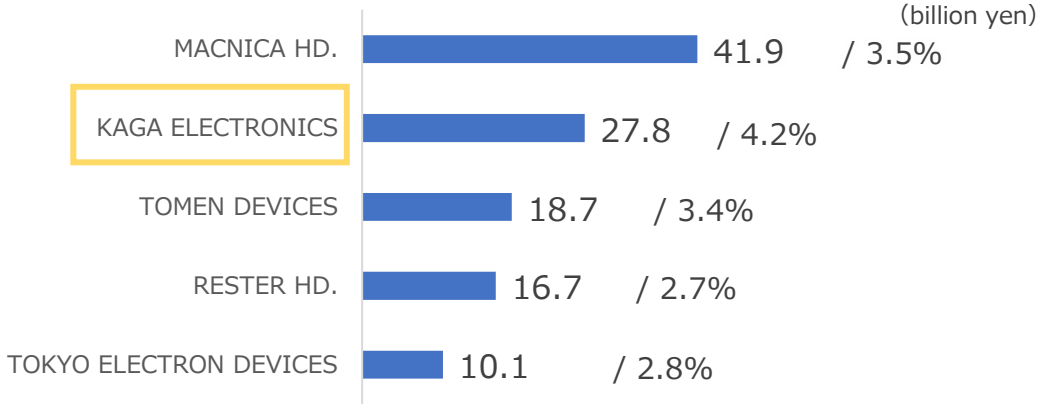
Total

Net Sales

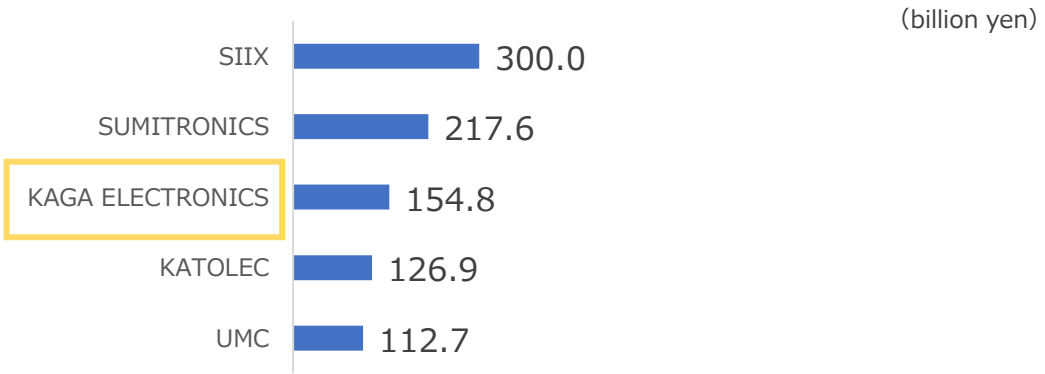


Operating Income / Operating Income Margin

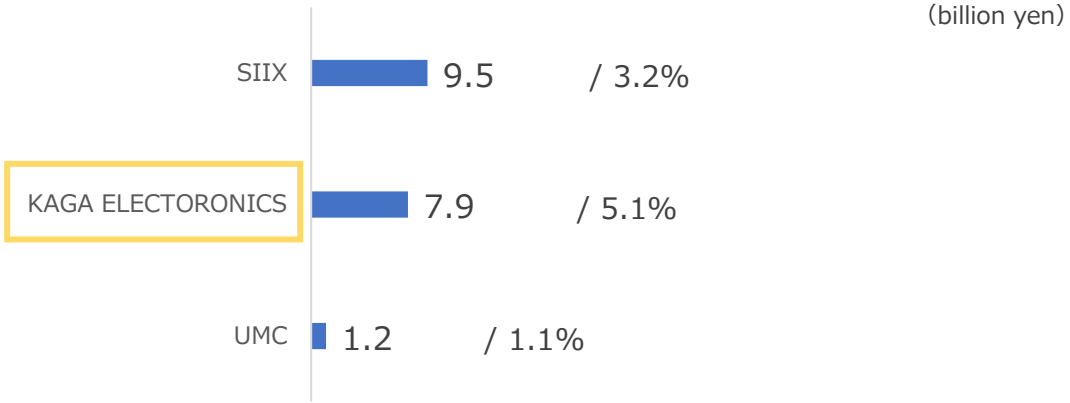


EMS Business

Net Sales



Operating Income / Operating Income Margin

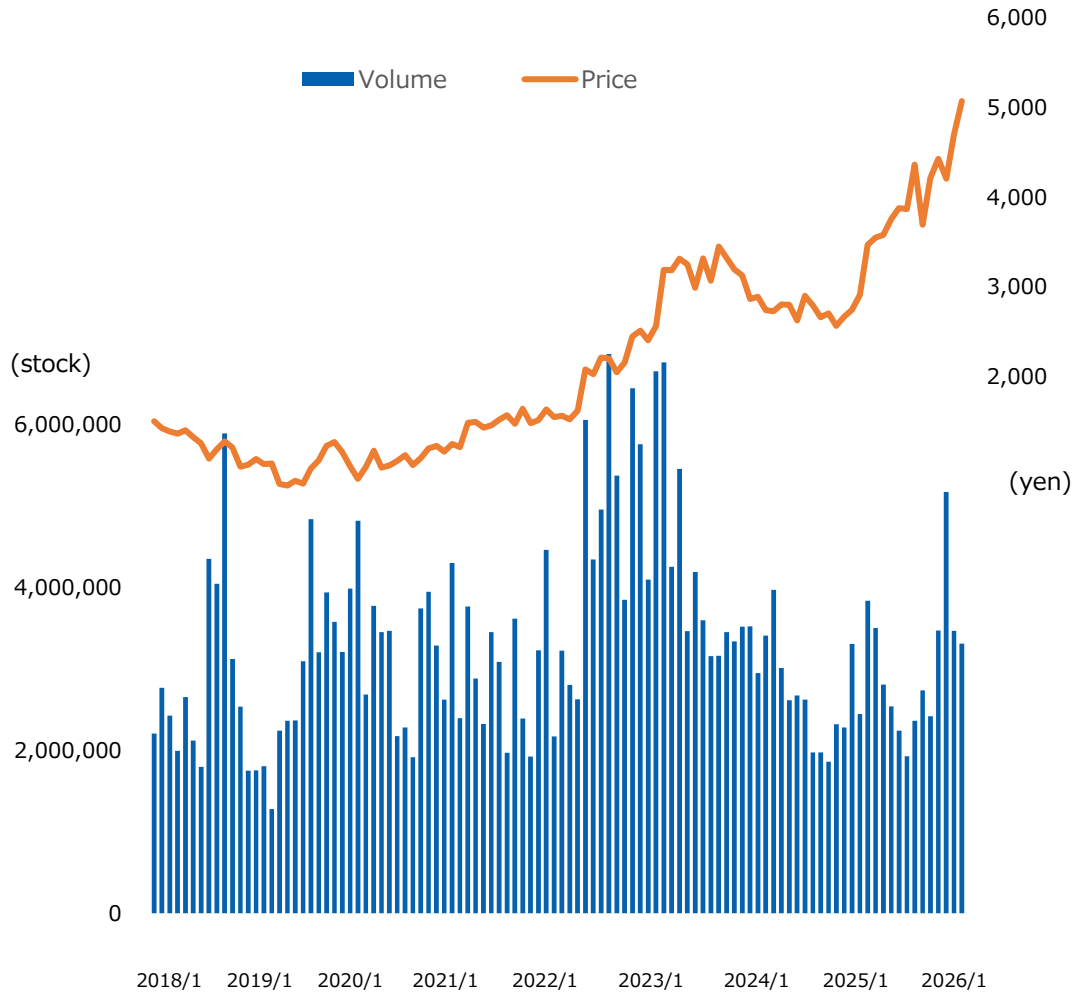


Note. SIIX figures for forecast FY 2026/12, SUMITRONICS and KATOLEC figures for FY2025/3

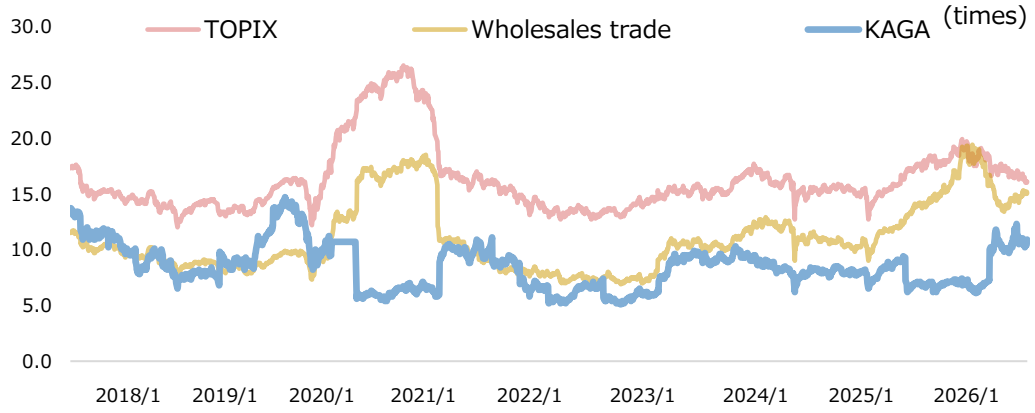
Form fair value and enhance corporate value

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

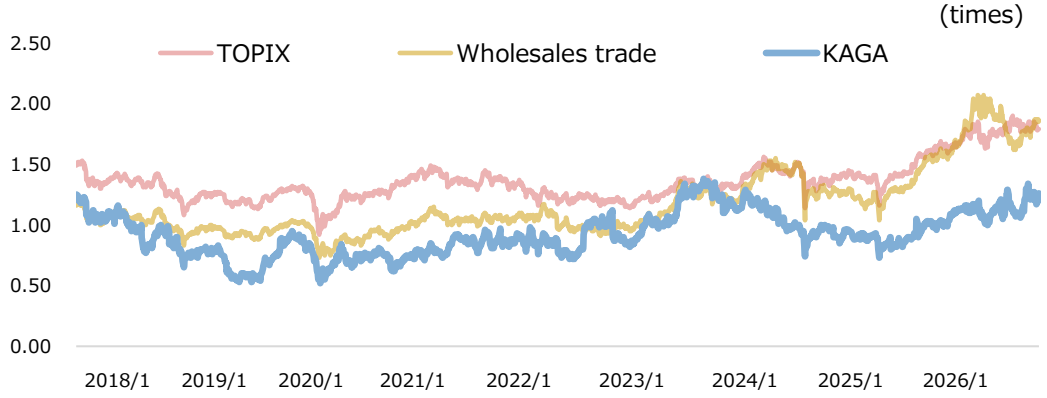
Changes in stock price/trading volume



Changes in PER



Changes in PBR

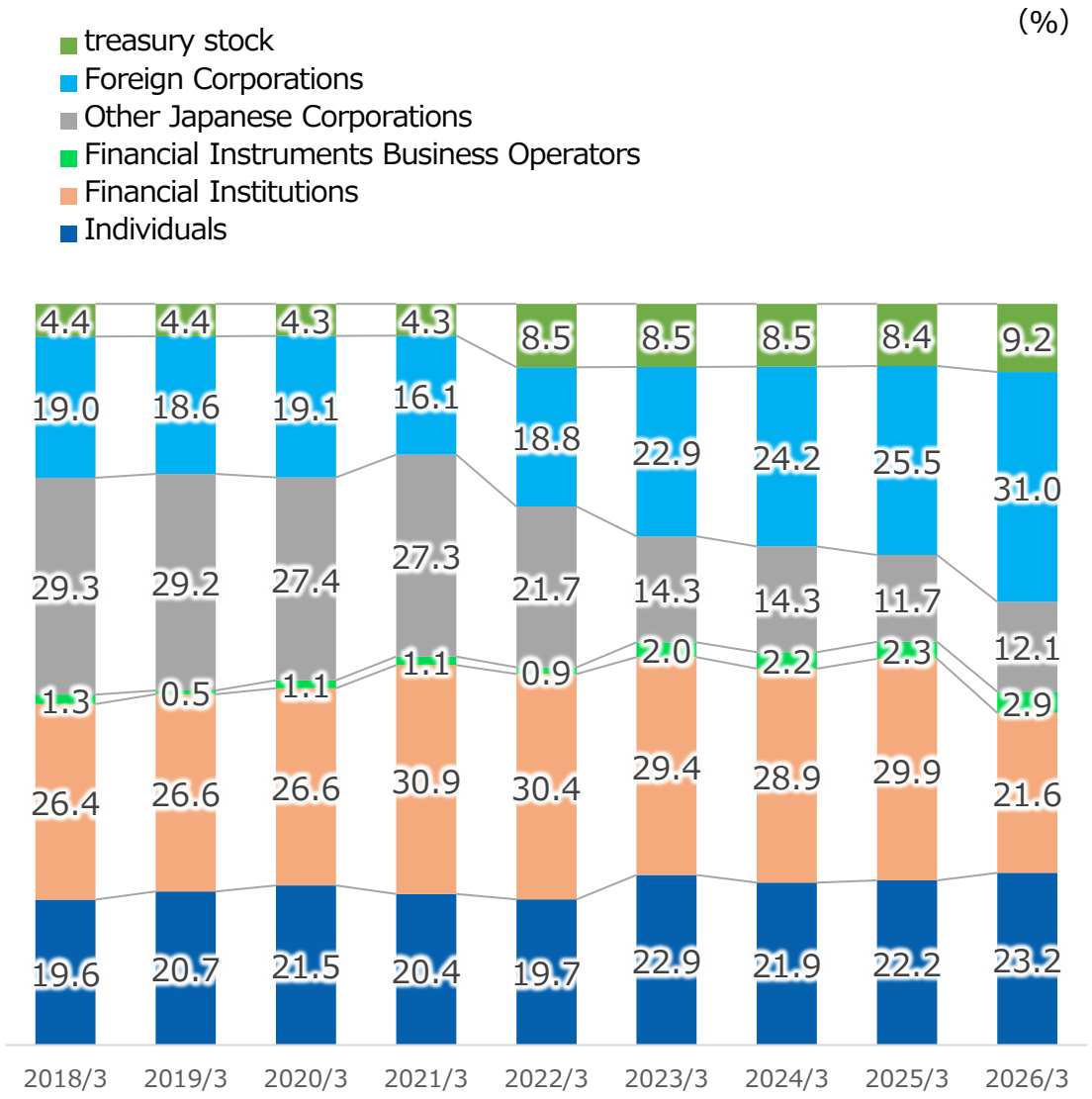


Note: The Company conducted a two-for-one stock split of its common stock effective October 1, 2024.
The amounts indicated above related to stock price and stock volume for the periods prior to October 1, 2024, are adjusted for the said stock split.

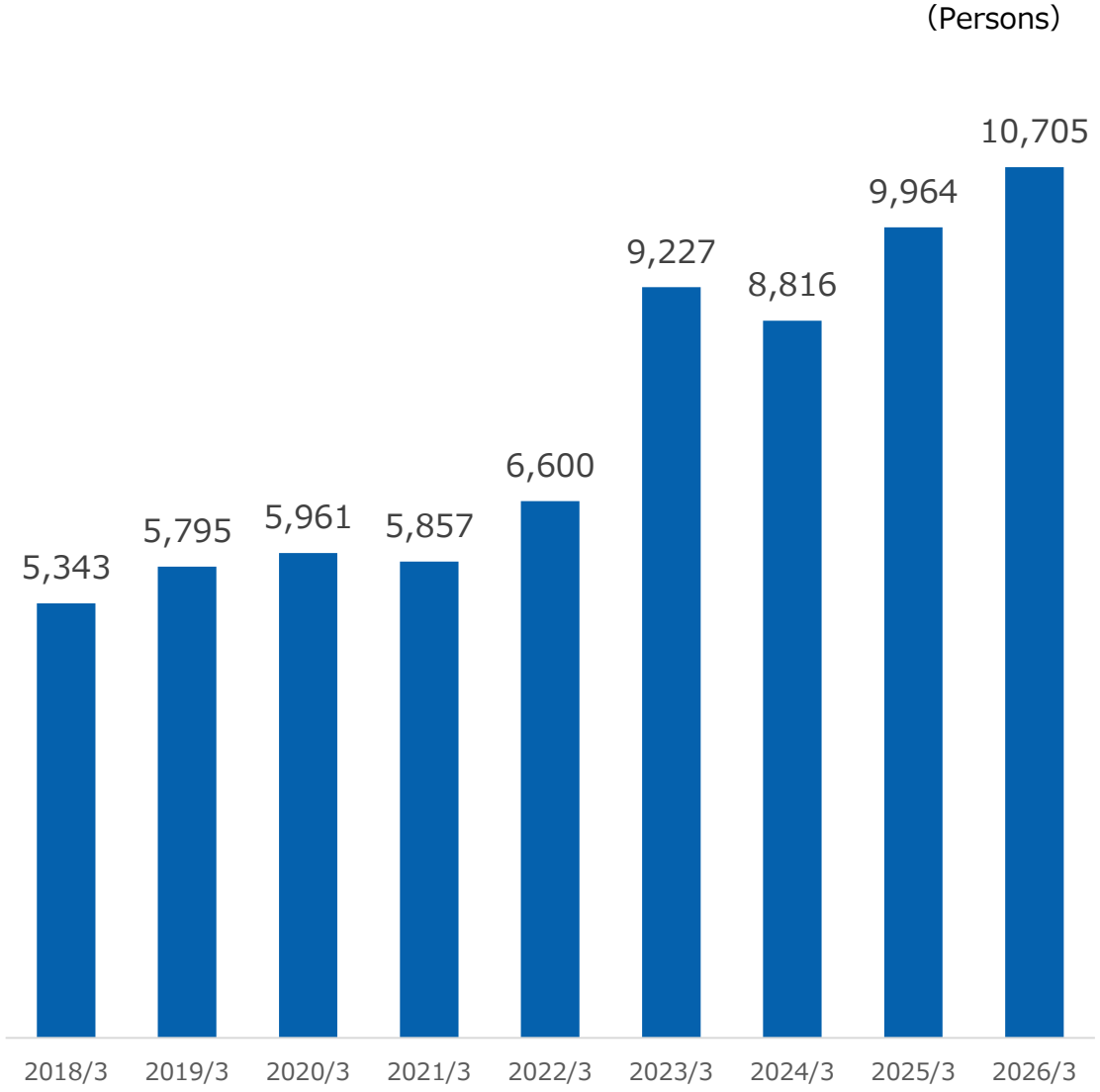
Form fair value and enhance corporate value

KAGA ELECTRONICS

Shareholder Composition



Number of individual shareholders



Medium-Term Management Plan 2027

(Extract from materials announced on November 28, 2024)

Conceptual Diagram

KAGA ELECTRONICS

『Medium-Term Management Plan 2027』 (FY2025 - 2027)

Enhancing corporate value through management focused on profitability and capital efficiency

ROE 12%

60th anniversary of Company's founding (FY2029)

"World class company"

"Japan's No. 1 corporate group in the industry"

Net sales JPY 1 tn

Grow earnings through M&As and creating/ acquiring new businesses

Net Sales JPY 800 bn or higher

Operating income JPY 36 bn or higher

Expand earnings in core businesses

Net Sales JPY 700 bn or higher

Operating income JPY 35 bn or higher

Expansion of trading company business will lead to growth of the EMS business

Increased Sales — **Quantitative expansion** of trading company business

▶

Increased Profit Ratio — **Qualitative improvement** through EMS business

Basic Policy and Priority Measures

KAGA ELECTRONICS

Basic policy	Enhance corporate value through management focused on profitability and capital efficiency

Priority measures		Main action plan
Further Reinforcement of Profitability	**Expansion of core businesses**	■ Put business portfolio management into practice
	M&A challenges	■ Generate more than 100 billion yen in new business revenue in order to achieve the 1 trillion-yen target in FY2028
	Creation of new businesses	■ Explore new businesses with energy, infrastructure, transportation, and the environment as the priority themes
Advanced Management Base	**Implementation of capital strategies**	■ Strategic cash allocation and proactive shareholder returns
	Investment in human capital	■ Reform HR system (overseas Human Resource Development, promote diversification of human resources, etc.)
Promotion of SDGs Management	**Accelerated response to ESG management issues**	■ Environmental: Promote 100% renewable energy to become carbon neutral ■ Social: Promotion of women's full participation in the workplace, work-style reform, employee engagement ■ Governance : Achievement of goals of appointing female directors and becoming a company with an audit and supervisory committee structure

Management Targets

KAGA ELECTRONICS

		Final year of previous MTMP※ 2024 (FY2025/3)	Final year of current MTMP※ 2027 (FY2028/3)	CAGR
Management targets aiming for JPY 1 tn in final year	Net Sales		JPY 800 bn or higher	
	Operating Income		JPY 36 bn or higher	
Increase in revenue through organic growth	Net Sales	JPY 547.7 bn	JPY 700 bn or higher	8.5%
	Operating Income (Profit Margin)	JPY 23.6 bn (4.3%)	JPY 35 bn or higher (5.0%)	14.0%
Index in capital efficiency	ROE [Equity Cost]	10.8% [9.4%]	12.0% or higher [around 10%]	

※MTMP : Medium-Term Management Plan

＜Reference＞Breakdown by Business Segment

KAGA ELECTRONICS

		Final year of previous MTMP※ 2024 (FY2025/3)	Final year of current MTMP※ 2027 (FY2028/3)	CAGR
Electronic Component	Net Sales	JPY 347.7 bn	JPY 400.0 bn	4.8%
	Segment income	JPY 10.2 bn	JPY 16.5 bn	17.4%
EMS	Net Sales	JPY 134.5 bn	JPY 230.0 bn	19.6%
	Segment income	JPY 7.3 bn	JPY 13.5 bn	22.7%
CSI (Information Equipment)	Net Sales	JPY 42.6 bn	JPY 55.0 bn	8.9%
	Segment income	JPY 3.3 bn	JPY 4.0 bn	6.6%
Others	Net Sales	JPY 22.8 bn	JPY 15.0 bn	-
	Segment income	JPY 2.5 bn	JPY 1.0 bn	-
Total	Net Sales	JPY 547.7 bn	JPY 700.0 bn	8.5%
	Segment income	JPY 23.6 bn	JPY 35.0 bn	14.5%

※MTMP : Medium-Term Management Plan

Growth Strategy Matrix by Business and Company

Supplemental information

KAGA ELECTRONICS

Basic approach

As an independent electronics general trading firm, we not only procure parts, but also maximize the strengths of our one-stop service that include the manufacture of semi-finished and finished products on a contract basis and cover every step from sales to after-service.

	Kaga Electronics	Kaga FEI	Excel	Net sales (billion yen)
Electronic Component	Based on our strengths in customer relations and procurement, which are one of the best in the industry, commit to Kaga Electronics-style marketing	Accelerate our sales strategy centered on large accounts by expanding our line card with SoC products at its core.	Transform into an electronics general trading firm through cross-selling of Kaga Electronics products	2026/3: 425.5 **2028/3: 400.0**
EMS	Develop a customer-focused "local production for local consumption" EMS business based on a global five-region production system	Accelerate E2MS, involving from the design stage, and expand small-sized wireless module business, integrating development, production, and sales.	Cultivate B2B customers in the transportation infrastructure sector by leveraging the strengths of display devise distributor	2026/3: 154.8 **2028/3: 230.0**
CSI (Information Equipment)	Utilize the strengths of sales channels such as mass retailers and schools and educational institutions			2026/3: 54.1 **2028/3: 55.0**
Others	Total commitment to profit-oriented management and concentration on profitable businesses rather than simply expanding in size			2026/3: 24.3 **2028/3: 15.0**
Net sales	2026/3: 348.6 **2028/3: 400.0**	2026/3: 242.2 **2028/3: 260.0**	2026/3: 27.6 **2028/3: 40.0**	2026/3: 658.9 **2028/3: 700.0**

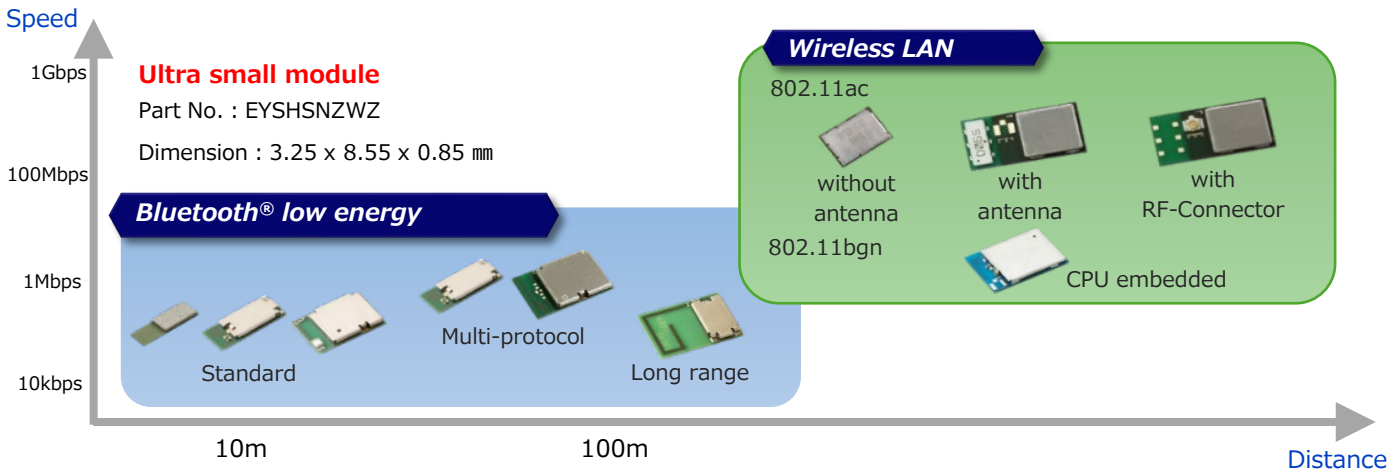
Wireless Module: IoT Solution “CONTINECT”

Supplemental information

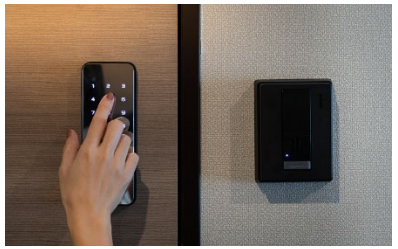
KAGA ELECTRONICS

We have launched our own brand "CONTINECT" to provide IoT solutions and solve issues of customers who are developing IoT products. We offer a wide range of over 20 types of modules, including the world's smallest ultra-compact BLE model and long-distance communication model.

Product Lineups



Solution using “CONTINECT”



Electronic lock

Wireless controller for Lighting

Development Base

KAGA FEI
Takasaki Development Center

Production Bases

KAGA EMS TOWADA

KAGA ELECTRONICS (THAILAND)

Sales

- KAGA FEI
- KAGA Electronics Group

Global Strategy for EMS Business

Supplemental information

KAGA ELECTRONICS

Basic approach

With a global production system based in Japan that covers five regions of the world, we will develop an EMS business focused on local production and local consumption that is rooted in the market, while supporting our customers' manufacturing.

In the 1970s, we began the processing business (today's EMS business) in Japan and China, using partner factories to meet customer needs.

Since the 1990s, we have responded quickly to the overseas production shift of Japanese customers by establishing 24 bases in 11 countries around the world, starting with Shenzhen and gradually expanding our own factories.

(billion yen)

	1990s	2000s	2010s	After 2020	Priority measures	Priority areas	Net Sales
Japan		Acquisition of Heiman Electronics (Yamagata) ('02)	Acquisition of Towada Pioneer, Construction of factory in Fukushima ('19)	Kyokuto Electric (Tottori) becomes a subsidiary ('20)	• Capturing demand from customers returning to domestic production • Standardization and advancement as a mother factory	**In-vehicle・Air-conditioner・Medical, etc.**	2026/3 46.3 **2028/3 80.0**
China	Shenzhen ('99)	Suzhou (2 factories) ('09)	Xiaogan (Hubei)('15)		• Cultivating local Chinese customers and supporting production at optimal locations within the Group • Developing and strengthening sales of automated equipment	**In-vehicle・Industrial**	2026/3 45.8 **2028/3 55.0**
Asia		Thailand('02) Malaysia('00)	Vietnam('17) India('18) Indonesia('14)	Thailand 2nd('19) Malaysia new('22) Thailand 3rd('25) Singapore('26)	• Investment in own factory in anticipation of demand in India and for exports	**In-vehicle・Air-conditioner・Information, etc.**	2026/3 45.8 **2028/3 50.0**
Europe		Czech Republic('19)	Turkey('18)	Turkey new('23)	• Capture Japanese customers' demand for local production for local consumption • Developing local customers in Europe	**Air-conditioner・Industrial・Telecommunication, etc.**	2026/3 9.0 **2028/3 10.0**
America			Mexico('16)	Mexico new('24)	• Investment in second phase of factory in Mexico in anticipation of stronger demand from South America	**Air-conditioner・In-vehicle・Medical, etc.**	2026/3 7.9 **2028/3 35.0**

Cash allocation

Supplemental information

KAGA ELECTRONICS

Basic approach

We will actively allocate the cash we generate to growth investments and shareholder returns in order to improve corporate value while maintaining financial discipline.

FY2025–FY2027

Cash flow from financing activities

Any net outflow will be covered by external borrowing, etc.

Cash flow from operating activities

About 60 billion yen

Growth investment

Shareholder Returns

Cash in

Cash out

Main uses

- New M&As
- Augmenting EMS production capacity
- DX investment
- Human capital investment, etc.

If it is not needed, it will be returned to shareholders.

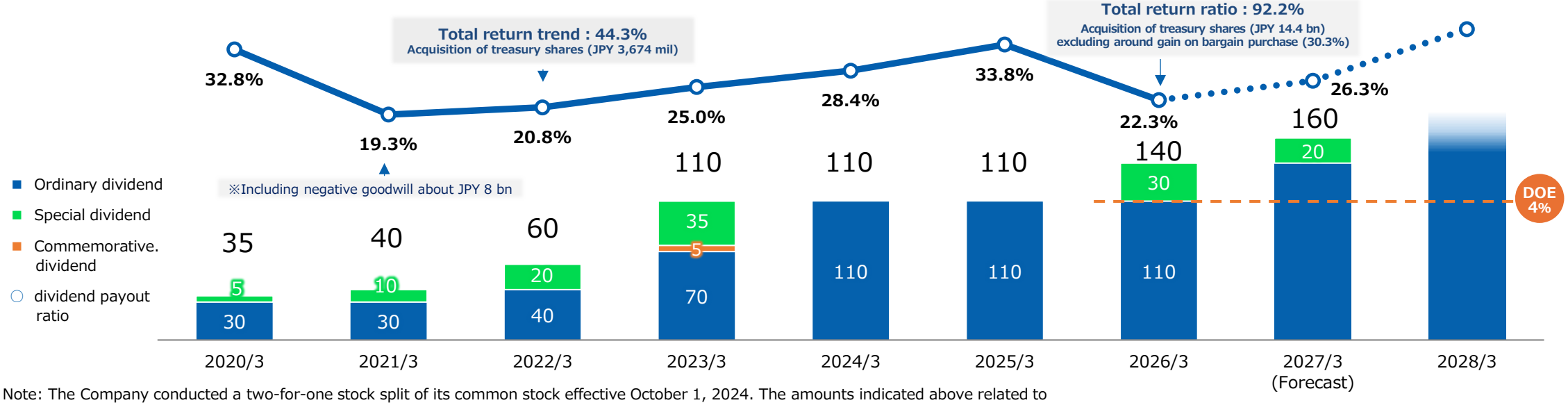
Total of 22–30 billion yen in shareholder returns

- Consolidated dividend payout ratio 30~40%
- DOE : 4%

Policy on Shareholder Returns

- With the aim of more actively paying dividends to shareholders, we will increase the consolidated dividend payout ratio to 30–40% and strive for dividend growth through medium- to long-term profit growth.
- For the ordinary dividend, “DOE of 4.0%” will be used as the new target for stable and continuous ordinary dividend payments.
- Additional measures aligned with profit levels and capital efficiency will be flexibly implemented through special dividends and acquisition of treasury shares.

Medium- to long-term dividend growth guideline	Target for stable dividends	Flexible return policies
Consolidated dividend payout ratio	DOE (consolidated dividend on equity ratio)	Special dividends, acquisition of treasury shares
30 ~ 40 %	4.0 %	



Note: The Company conducted a two-for-one stock split of its common stock effective October 1, 2024. The amounts indicated above related to dividend paid for the periods prior to October 1, 2024, are adjusted for the said stock split.

<Results in Year 1> Capital Strategy: Proactive Shareholder Returns

KAGA ELECTRONICS

- Aiming to further enhance corporate value by accelerating, starting in the first year, execution of the priority measures set out in the MTMP※.

※MTMP : Medium-Term Management Plan

Priority measures	Major corporate action
Repurchase and cancellation of treasury shares Repurchase : 2025/8/8 cancellation : 2025/8/18	■ **Repurchased all of the Company's shares held by our four primary banks** which had indicated their intention to sell such shares from the point of view of reducing strategic shareholdings pursuant to the requirements of the corporate governance code, through the Tokyo Stock Exchange Trading Network Off Auction Own Share Repurchase Trading System (ToSTNET-3) for a **total value of 14.4 billion yen.** ■ **All 4,920,000** repurchased shares **(9.4% of the total number of issued shares) have been canceled.**

Recent earnings progress

■ Recent progress: Steady earnings progress, with **three upward revisions during the fiscal year** (August 2025, November 2025, and February 2026)

Extraordinary dividend

■ Extraordinary dividend: **Added 30 yen extraordinary dividend** to initially-planned 110 yen, **for an annual dividend of 140 yen.**

(million yen)	FY25/3 Results Announced on May. 14, 2025	FY26/3 Initial Announced on May. 14, 2025	FY26/3 Q1 Revision Announced on Aug. 7, 2025	FY26/3 Q2 Revision Announced on Nov. 6, 2025	FY26/3 Q3 Revision Announced on Feb. 12, 2026	FY26/3 Results Announced on May. 14, 2026	FY27/3 Forecasts Announced on Sep. 25, 2026
Net sales	547,779	530,000	574,000	595,000	620,000	**658,941**	**760,000**
Operationg income	23,601	23,000	24,000	25,500	27,000	**27,824**	**32,000**
Ordinary income	22,593	23,000	23,800	25,500	28,000	**29,930**	**32,000**
Profit attibutable to owners of parent	17,083	16,500	24,200	26,000	28,500	**31,099**	**29,000**
gain on bargain purchase	–	–	7,200	7,600	7,600	**8,183**	**6,000**
Dividend per share (Full year, yen)	110.00	110.00	120.00	120.00	130.00	**140.00**	**160.00**
of which, Extraordinary dividend	–	–	10.00	10.00	20.00	**30.00**	**20.00**
Consolidated dividend payout ratio	33.8%	35.0%	24.6%	22.9%	22.6%	**22.3%**	**26.3%**
※excluding around gain on bargain purchase	–	–	35.0%	31.6%	30.8%	**30.3%**	**33.2%**
DOE	4.2%	3.9%	4.2%	3.9%	4.2%	**4.5%**	**4.6%**
※excluding around gain on bargain purchase	–	–	4.3%	4.0%	4.3%	**4.6%**	**4.7%**
ROE	10.8%	10.0%	14.6%	15.0%	16.5%	**17.8%**	**14.7%**

< M&A challenges > Kyoei Sangyo Becoming a Group Company

KAGA ELECTRONICS

Outline of Kyoei Sangyo	
● Name	Kyoei Sangyo Co.,Ltd.
● Representative's title and name	President JUN HIRASAWA
● Description of business	Sales of semiconductor and device products, metal materials, industrial equipment, printed circuit boards, etc., and software development

Objectives of the acquisition

(1) **Semiconductor devices** : Complementing each other's product portfolios and creating added value by leveraging our EMS network

(2) **Industrial equipment systems** : Leveraging our global business infrastructure to expand sales in India and other overseas markets

(3) **Systems development** : Expanding solution proposals by combining the assets (both hardware and software) that Kaga Electronics possesses with those of Kyoei Sangyo

Acquisition scheme

STEP 1	STEP 2	STEP 3	STEP 4	STEP 5
Implementation and completion of tender offer	Conversion into a consolidated subsidiary	Extraordinary general meeting of shareholders and stock consolidation	Delisting	Conversion into a wholly owned subsidiary
Jun. 2, 2025 – Jul. 11, 2025	Jul. 18, 2025	Sep. 29, 2025	Oct. 16, 2025	Nov. 7, 2025
Tender offer period	Conversion into a consolidated subsidiary	Extraordinary general meeting of shareholders	Effective date of the stock consolidation and delisting	Conversion into a wholly owned subsidiary

Acquisition price

Approximately 10.7 billion yen in total

< M&A challenges > Kyoei Sangyo's Strengths and Uniqueness

KAGA ELECTRONICS

Industrial equipment systems business

Sales of factory automation (equipment, processing machines, robots), automation systems, air conditioning and refrigeration equipment, and 3D printers

Machine tool and robot solutions

Wire electrical discharge machines

Fiber laser processing machines

Industrial robots

Conveyor robot solutions

Geek's Moving System

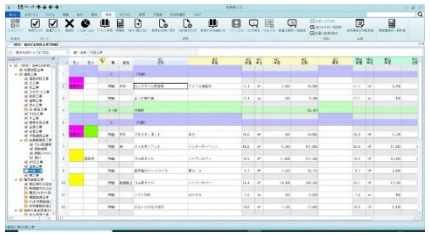
Automated guided vehicle, Thouzer

FEXA's Autonomous Mobile Transport Robot

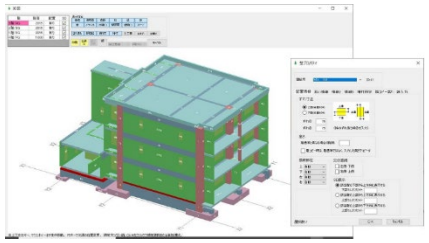
System development business

System development, system integration, and contract development specializing in the construction, taxi, and distribution industries

High-performance, high-quality package software that promotes construction DX



Quotation creation system, KYOEI COMPASS 2.0



RC Quantity estimation system, FKS RC 2.0

Tailor-made software proposed by engineers who deeply understand the industry

Development example

大成建設グループ 大成設備株式会社 TAISEI *For a Lively World*

Taisei SETSUBI Co., Ltd.

Administrative document creation support tool

Implementation examples

SHINNIHON CORPORATION

Estimating and cost estimating software that combines high-precision, speed, and versatility

DAISUE CONSTRUCTION CO.,LTD.

Construction site cost management Establishment of an integrated system

< M&A challenges > Shinko Shoji Becoming a Group Company

KAGA ELECTRONICS

Outline of Shinko Shoji		
	Trade name	Shinko Shoji Co., Ltd.
	Representative	President and CEO Tatsuya Ogawa
	Main Business	Sales of electronic components such as integrated circuits and semiconductor devices, assembly products and electronic equipment.

Objectives of the acquisition

(1) Accelerate M&A initiatives to achieve the goals of the Medium-Term Management Plan and realize net sales of 1 trillion yen in FY2028

(2) Share the target company's LSI Design Centers and engineering resources of over 300 personnel to significantly strengthen our Group's design and development capabilities at the very upstream of the value chain

(3) Share our EMS production infrastructure to further enhance added value in the target company's assembly business, which is expanding through outsourcing in sectors such as industrial equipment

Acquisition scheme

STEP 1	STEP 2	STEP 3	STEP 4
Implementation and completion of tender offer	**Conversion into a consolidated subsidiary**	**Extraordinary general meeting of shareholders and stock consolidation**	**Conversion into a wholly owned subsidiary and delisting**
May 18, 2026 – Aug. 3, 2026	**Aug. 4, 2026**	**Aug. 10, 2026**	**Early October (planned)**	**Late October (planned)**
Tender offer period	Announcement of tender offer results	Conversion into a consolidated subsidiary	Extraordinary general meeting of shareholders	Effective date of the stock consolidation Conversion into a wholly owned subsidiary and delisting

Acquisition price

Approximately 46.0 billion yen in total (planned)

< M&A challenges > Kyoei Sangyo's Strengths and Uniqueness

KAGA ELECTRONICS

Contract Development Business

Embedded Software Development

- **Capable of model-based development for automotive systems**
- **Significantly shortens development time while improving quality**
  Example applications: ADAS, motor control, engine control

Strengths

Automotive SPICE Level 3 Achieved

- The organization has established standard development processes that can be optimized and applied to suit each project.
- A prerequisite for selection as a supplier in the European automotive industry

Functional Safety Standard (ISO 26262): ASIL D Achieved

- Steering, brakes and other automotive components carry the highest accident risk and directly affect human lives. Achieving ASIL D demonstrates the ability to develop software for these components to the highest safety standards worldwide.
- ASIL D, the highest level under the automotive functional safety standard ISO 26262, requires the most stringent safety criteria and development processes.

EMS Business

In-vehicle

Electronic control units; agricultural and construction machinery

Industrial Equipment

Plasma etching equipment; POS terminals; packaging machines

Consumer Equipment

Label printers

Medical Equipment

Fundus imaging systems; dialysis machines

<Results in Year 1> Expand Core Businesses : New EMS Factory

KAGA ELECTRONICS

		Thailand・Amatanakorn Factory 3	Singapore Factory
Outline	Total floor area	4,400m^2	800m^2
	Items produced	Installation of substrates/assembly、Assembly of finished products and unit products	Small-lot substrate/assembly production, mass-production prototyping
	Start of operation	December 2025	April 2026
	Initial investment	Approx. 1.3 billion yen	Approx. 100 million yen
Purpose and Aim		Establish a highly efficient production system through the introduction of production equipment developed in-house featuring thorough automation and labor-saving capabilities	Introduce production equipment developed in-house and specialized in small-lot production
			Hub connecting local customers in China to mass-production factories in ASEAN
		Meet the demands of customers through the newly constructed assembly line for finished products for the U.S. and other markets	Facilities include a showroom for showcasing in-house developed production equipment for sale, and an operator training center

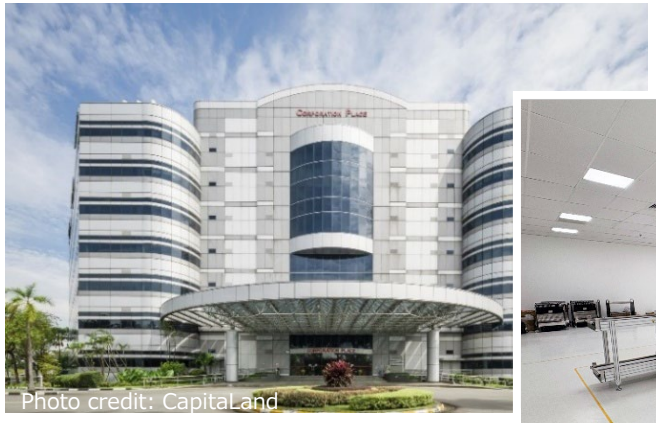


Photo credit: CapitaLand

<Reference>Production Equipment Developed In-House

KAGA ELECTRONICS

Through a joint venture with a major Chinese equipment manufacturer, developing, designing, and manufacturing production equipment tailored for high-mix, low-volume production; combining overwhelming cost competitiveness with high quality and reliability, delivering comprehensive solutions for substrates/assembly

(1) Solder paste printer

A machine for printing solder paste on printed circuit boards

(2) Insertion machine

A machine for wave soldering components such as through-hole components that cannot be mounted with surface mounting technology

(3) Reflow oven

A device that transports printed circuit boards on a horizontal conveyor and uses hot air to melt and solidify solder paste

(4) Solder paste inspection machine

A 3D solder inspection machine that measures solder volume and position deviation to prevent defects

(5) Surface mounting equipment

An automated high-speed, high-precision machine that mounts tiny electronic components onto printed circuit boards

(6) Automated optical inspection

An automated optical inspection machine that detects soldering defects such as bridging and insufficient solder

< Initiatives in Year 2 > Expand Core Businesses : New EMS Company

加賀電子

		KAGA EMS AMERICA, INC.	SYRMA KAGA ELECTRONICS PRIVATE LIMITED
Outline	Location	Schaumburg, IL, U.S.A.	Bawal, Haryana, India
	Established	July 30, 2026	August 18, 2026
	Contents of Business	Business development, customer acquisition, and sales and marketing support in the North American EMS market	PCBA and product assembly for in-car devices, air-conditioning equipment, home appliances, and industrial equipment products
	Capital	USD 1.0M	INR 300M
	Capital Structure	TMX 80%、KGHK 20%	Syrma 60%、KGIN 40%
Background and Purpose		Establish a new company in an automotive industry cluster Advance new customer acquisition for the U.S. market and work to further expand the EMS business Strategically leverage the advantages of manufacturing in Mexico, where USMCA tariff benefits can be maximized	Establish a joint venture between KAGA ELECTRONICS INDIA and its local partner Swiftly meet EMS demand in the rapidly expanding Indian market Use the local partner's existing facilities, personnel and other resources to keep initial investment down and aim to launch operations quickly and contribute to earnings

<Results in Year 1> Accelerating Action on ESG Issues: Governance Reform

KAGA ELECTRONICS

1968～ 2007～ 2014～

President	1968～ Isao Tsukamoto	2007～ Tomohisa Tsukamoto	2014～ Ryoichi Kado
Separating supervision and execution	Max. 20 Directors defined in the AoI*	2005～ Introduction of Executive Officer system (employment-based)	2022～ Introducing a commissioned executive officer
Institutional design	1968～ Company-with-auditors system 1994～ Company with an Audit & Supervisory Board		2025～ Company with an Audit and Supervisory
Outside directors		2015～ 2 directors 2019～ 3 directors 2021～ 4 directors	2023～ 3 directors 2025～ 6 directors Incl. 1 female Director
Outside auditor	1994～ 2 auditors		2023～ 3 auditors Incl. 1 female Auditor Transition to a company with an Audit & Supervisory Committee
Advisory committees, etc.		2012～ CSR committees	2021～ Environmental Management Promotion Committee 2021～ Nomination and Compensation Committee

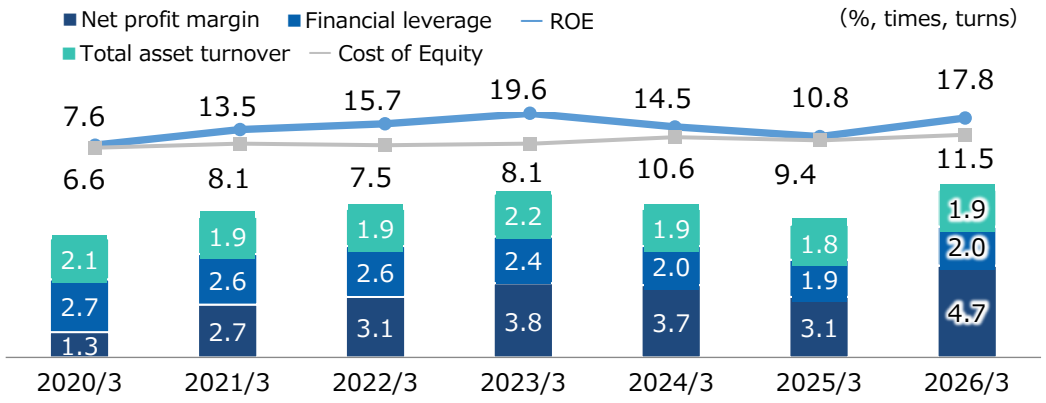
*Articles of Incorporation

Management that is Conscious of Cost of Capital and Stock Price

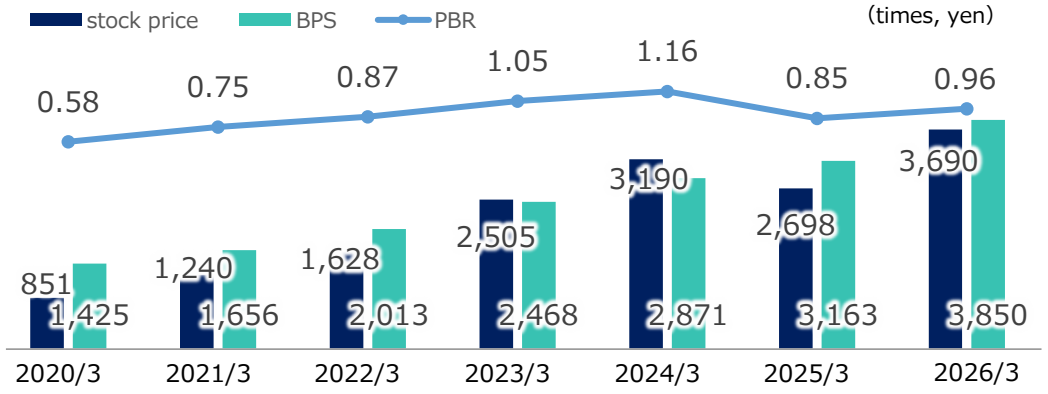
Supplemental information

KAGA ELECTRONICS

Trends in ROE



Trends in PBR



Current assessment	■ ROE has remained at a double-digit level and above the cost of capital. ■ PBR has shown a marked improvement since the previous medium-term management plan period and remained above 1x since February 2023, but has remained below 1x due to the sluggish recovery following the sharp drop in the TSE in August 2024.	
Future initiatives	1. Steady implementation of the medium-term management plan	■ Aim to achieve management targets by working on business growth and profitability improvements in line with the medium-term management plan.
	2. Improvements to shareholder satisfaction	■ Raise the consolidated dividend payout ratio to 30–40% and set DOE at 4.0% as a guideline for stable and sustainable dividends.
	3. Promotion of SDGs Management	■ Establish and announce GHG emission reduction targets in Scope 1–3, and improve evaluations by external organizations such as CDP and TCFD.
	4. Maintenance and reinforcement of proactive IR activities	■ Further increase confidence in the Company's management and reduce the cost of capital through broader disclosure to capital markets and active dialogue.

Note: The Company conducted a two-for-one stock split of its common stock effective October 1, 2024. The amounts indicated above related to stock prices and BPS for the periods prior to October 1, 2024, are adjusted for the said stock split.

SDGs Management (Sustainability) Initiatives

While aiming to achieve the quantitative targets established in the Medium- to Long-Term Sustainability Management Plan, we will play an active role in realizing a sustainable society and work to achieve sustainable growth in corporate value.

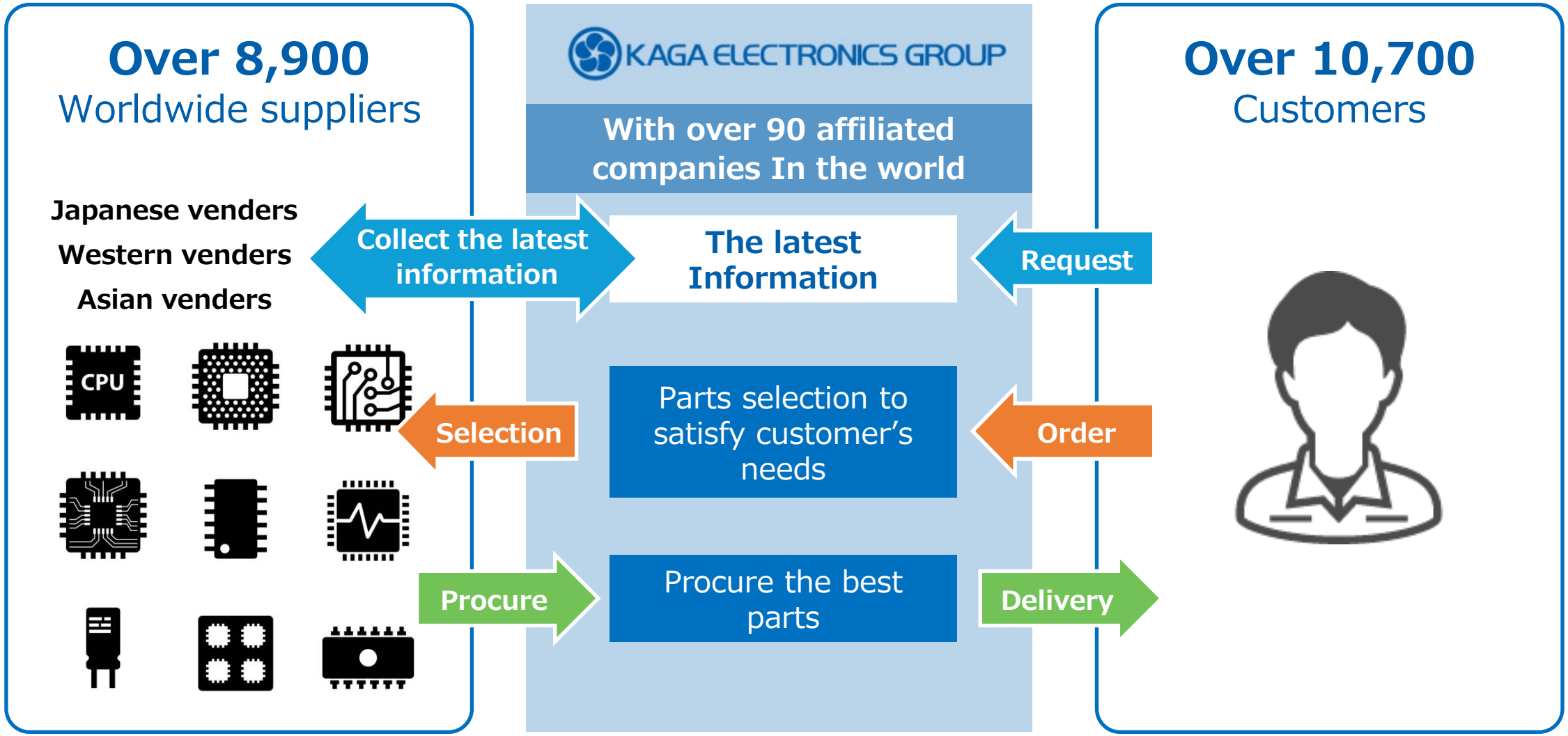
	Main themes	Typical KPI
Environmental Create a clean global environment	Achievement of shift to 100% renewable energy	■ Domestic sales offices: 2030 Domestic manufacturing sites: 2050
	Shift to electricity for company-owned vehicles	■ Domestic sales vehicles – 2030: 100%
	Reduction of CO_2 emissions	■ FY2030 [Scope 1+2:-42%、Scope 3:-25%]
Social Create an inclusive company as well as an affluent society	Diversity and human resource management	■ Percentage of women in management positions 2029: 17%
	Work–life management and enhancement of productivity	■ Continuation of certification as a Health and Productivity Management Organization
Governance Create a sustainable management base	Governance systems complying with TSE reforms	■ Appointment of female outside directors（Done in June 2025）
	Further strengthening the supervisory and oversight functions of top management over business execution	■ Transition to a company with an audit and supervisory committee structure（Done in June 2025）

Electronic Components Business

Business Flow of the Electronic Components Business

KAGA ELECTRONICS

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



The Strengths of Kaga's Electronic Components Business

KAGA ELECTRONICS

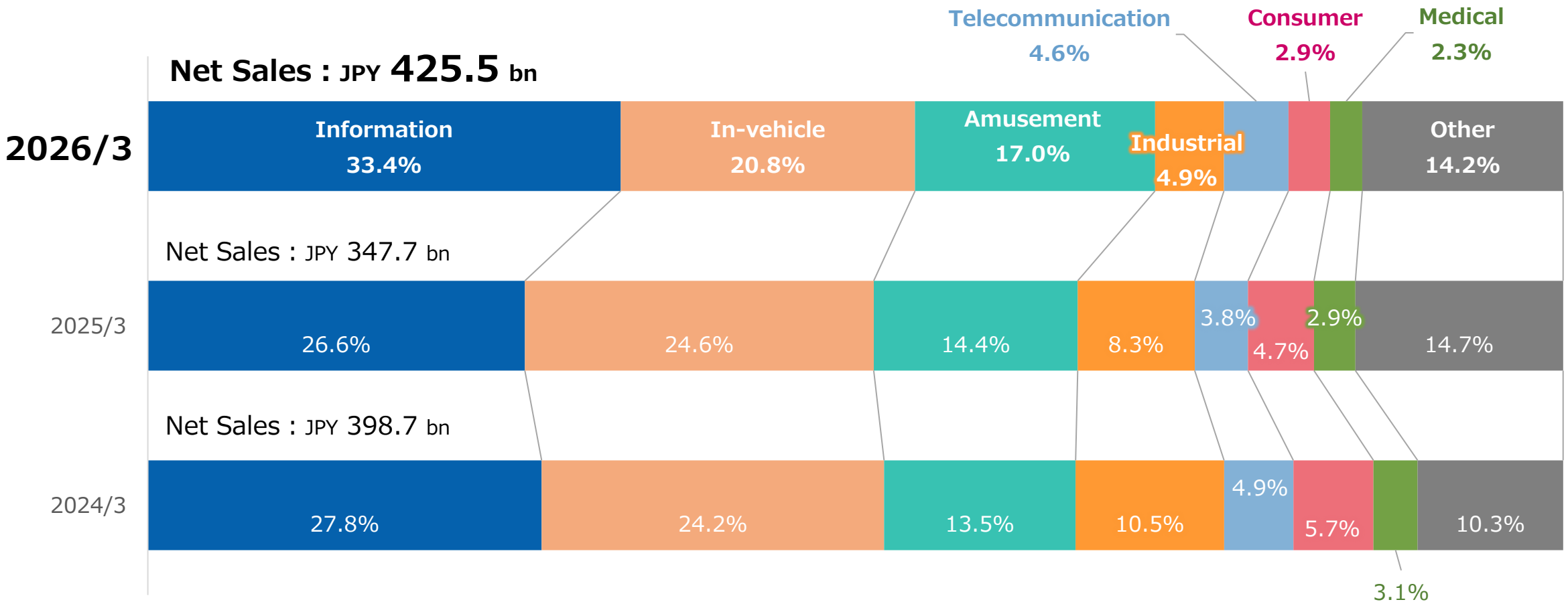
Our strengths are our independence, meaning that we are not affiliated with any other manufacturer, our global reach, which extends around the world, and the professional skills of our technical teams.

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 8,900 suppliers in Japan and abroad and more than 10,700 customer businesses. • 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 90 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.

Portfolio by Industry in Electronic Component Business

KAGA ELECTRONICS

Trend in Net Sales by Industry

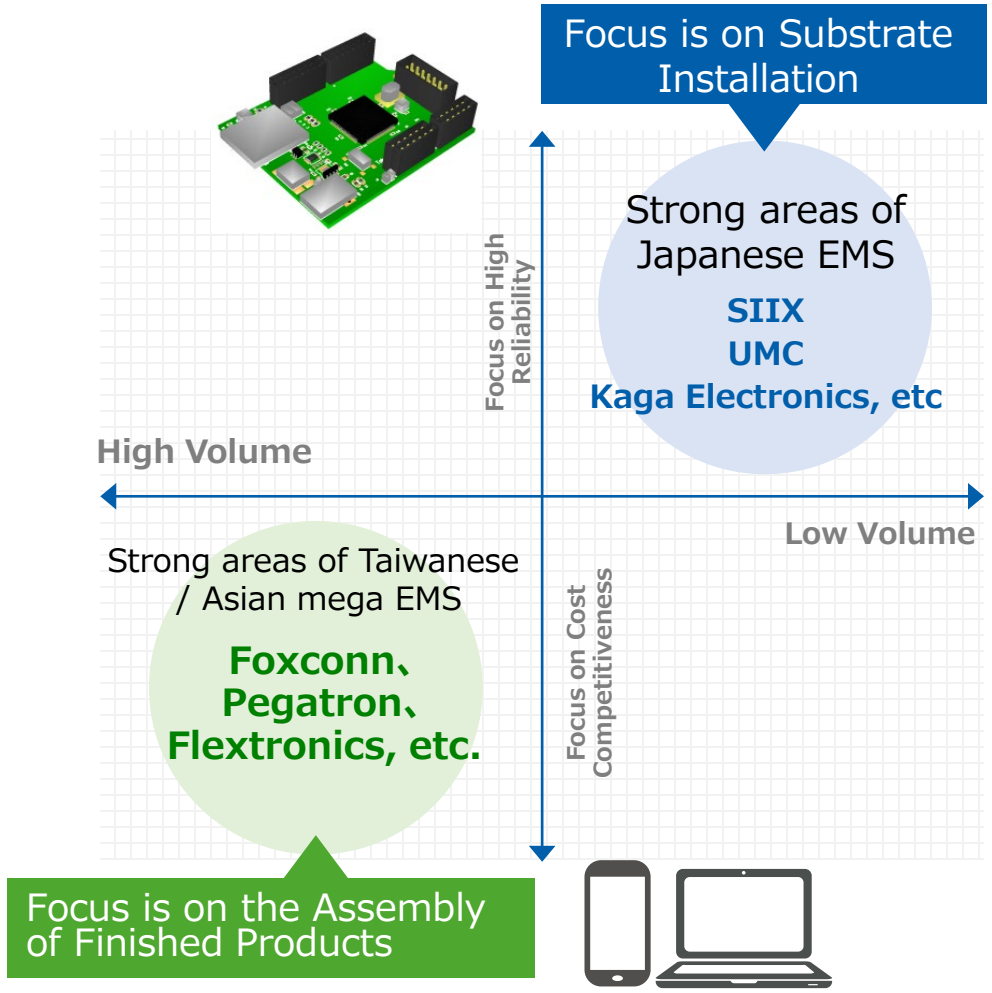


EMS Business

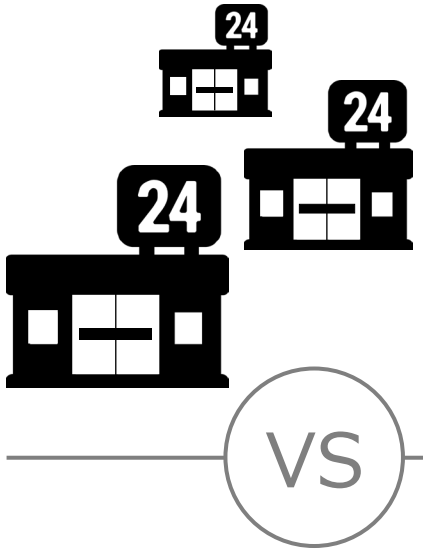
The Strengths of Kaga's EMS : Convenience Store EMS

We 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



<KAGA ELECTRONICS>
- Low initial investment (Land and buildings rented,
- Standardized interior construction)
- Capable high mix, low volume production
- Local production for local consumption model

<Japanese Major Competitors >
- Large scale investment
- Mass production type Export model

Mother Factory: KAGA EMS TOWADA

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 : 183

【1st Factory】		【2nd Factory】	
Site area	22,363m2	Site area	7,201m2
Building area	10,719m2	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

Production base for the U.S. market: Factory in Mexico

KAGA ELECTRONICS

- In April 2024, the new Mexico plant began operation as initially planned.
- Aiming for ‘sales of 50 billion yen’ over the next 5 years to meet the growing production demand that is expected for North and Latin American markets
- Launched "TAXAN-SWE MEXICO," a finished product assembly plant adjacent to the new plant in Mexico We will establish an integrated production base that encompasses component molding, and sheet metal processing, in addition to circuit board assembly.

TAXAN MEXICO S.A. DE C.V.

Outline of the New Factory

Location : Parque Industrial Millenium, Arroyos, San Luis Potosí

Nomber of Employees : 718

Land area : 80,000㎡

Floor area : 20,000㎡

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

April 2024

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 : 1,134

Production Items

Automotive, Industrial, OA, Amusement and communication equipment

ASEAN : KAGA ELECTRONICS (THAILAND)

Outline

Established : 2002
Number of Employees : 985

Production Items

Automotive, OA, Air conditioning and Industrial equipment

EURO : KD TEC TURKEY

Outline

Established : 2018
Number of employees : 275

Production Items

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

ASEAN : KAGA (SINGAPORE) ELECTRONICS

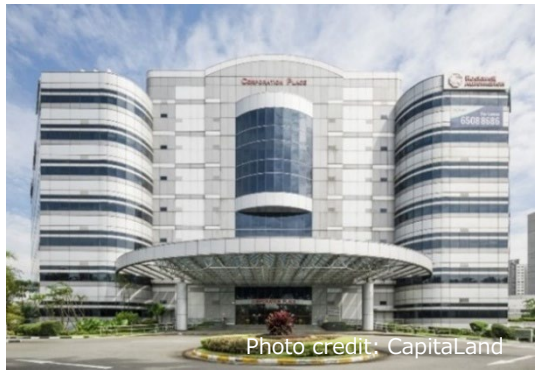


Photo credit: CapitaLand

Outline

Established : 1994
Number of Employees : 10

Production Items

Installation of substrates for electronic and electrical equipment

Major Products

KAGA ELECTRONICS

Electrical Compressor Units

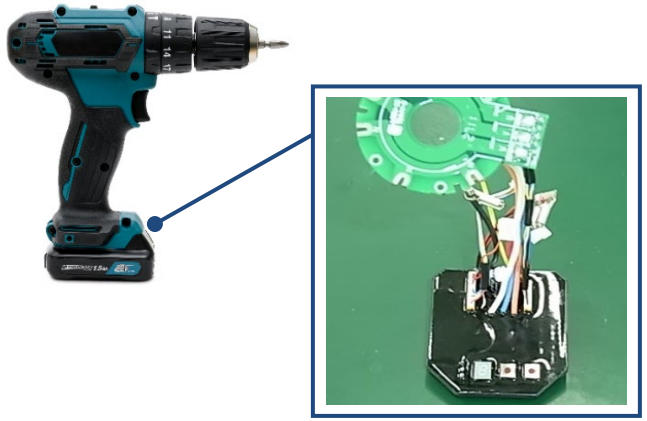
Lighting Units for Automotive

Medical Equipment

Automated Medication Dispensing Cabinet

Air Conditioner Unit

Products for Electrical Tools

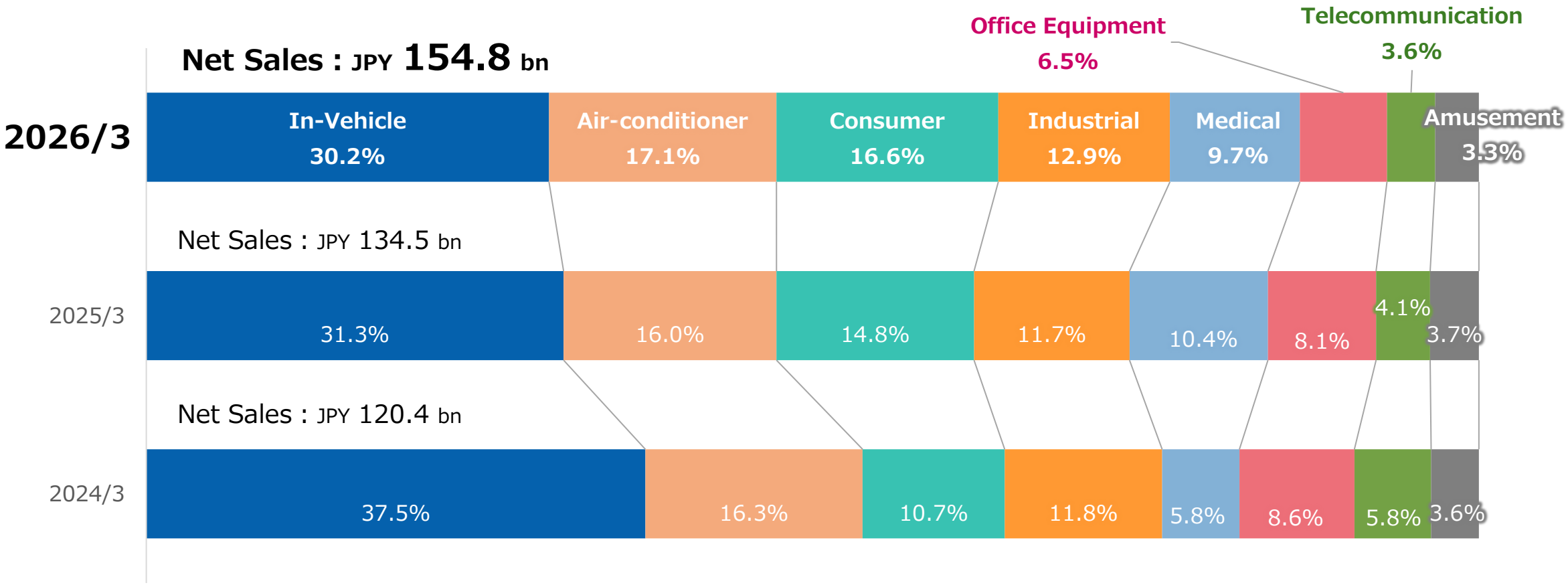


Substrate for Office Equipment

Portfolio by Industry in EMS Business

KAGA ELECTRONICS

Trend in Net Sales by Industry



Medium- to Long-Term Sustainability Management Plan

(Extract from materials published on November 25, 2021)

SUSTAINABLE DEVELOPMENT GOALS

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 CO_2 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	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION	• Growing seriousness of global warming and other environmental problems • Urgent call for carbon neutrality	• 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	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES	• 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	• 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	16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS	• Public calls for more robust corporate governance • Growing need for business resilience against changes in the operating environment	• Further strengthen corporate governance and compliance • Thoroughly practice a profit-focused management approach
B	Realize sustainable business growth	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 17 PARTNERSHIPS FOR THE GOALS	• 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	• 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

KAGA ELECTRONICS

	Key themes	Issues to address and issues to examine	Medium-term targets	Key themes	FY2025 Results
E	**Achievement of shift to 100% renewable energy**	• Adoption of renewable energy at domestic sales offices	2024: 40% (1%)	2030:100%	Renewable electricity adoption rate has reached 13.2%. Achieved target of 40% adoption of renewable energy through purchase of non-fossil certificates
		• Adoption of renewable energy at domestic manufacturing sites	By 2024: Information gathering/analysis and determination of policy ・In-house power generation/external procurement ・Solar panel/biomass power generation/renewable energy businesses	2030: 50% 2050:100%	Solar power self-sufficiency reached 8.4% at the Towada Factory, and 26.5% at the Fukushima Business Office, bringing the overall renewable energy adoption rate to 18.4%.
		• Adoption of renewable energy at overseas manufacturing sites		2030: 30% 2050:100%	The Mexico Factory received approval for solar power generation and began operations in January 2025, increasing its renewable energy adoption rate to 21.2%. Purchase of I-RECs (renewable energy certificates) is under consideration for leased manufacturing sites.
	Shift to electricity for company-owned vehicles	• Switch to electric vehicles for domestic sales vehicles (EV, HV, PHV, FCV)	2024: 85% (78.5%)	2030:100%	Ratio of electric vehicles: 90.2% (83.2% including Kyoei Sangyo Co., Ltd., which became a group company in June 2025)
S	**Diversity and human resource management**	• 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%)	Ratio of women among new graduates hired as career-track employees 2028: 40% Ratio of women among managers 2029: 17%	<Percentage of female new graduates in general positions> 22.7% <Percentage of women in management positions> 17.3%
	Work–life management and enhancement of productivity	• Acquisition of certification as a Health and Productivity Management Organization	2022: Implementation of review 2023: Certification	2025: Obtain external certification 2024-onward: Maintain status as an outstanding organization	Continued acquisition of certification as a Health and Productivity Management Organization
G	**Restructuring the governance structure in response to the revision of the Corporate Governance Code and the reorganization of Tokyo Stock Exchange**	• Increasing the number of independent outside directors so that they account for one third or more of the Board membership • Establishing a Nomination and Compensation Committee	Done in June 2021	Set targets in conjunction with the next round of revisions to the CG Code	Appointment of a female outside director subject to approval at the general shareholders' meeting in June 2025
		• Diversification of the Board of Directors	By June 2022: Determination of policy		No revision of the CG Code
		• Full compliance with Corporate Governance Code for Prime Market	Performed in November 2021		Decision made on expanding membership of important meetings to delegation-based executive officers
	Further strengthening the supervisory and oversight functions of top management over business execution	• Adoption of delegation-based executive officer structure	April 2022: Enactment		Transition to a Company with an Audit & Supervisory Committee structure subject to approval at the general shareholders' meeting in June 2025
		• Transition to structure of company with committees	By March 2023: Determination of policy		<Percentage of female new graduates in general positions> 22.7% <Percentage of women in management positions> 17.3%

*Numbers in parentheses represent values at the time of planning: Nov. 2021

Latest 12 years Financial Trend

KAGA ELECTRONICS

	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Operating results (million yen)						
Net sales	255,143	245,387	227,209	235,921	292,779	443,615
Gross profit	32,738	33,648	31,225	32,498	35,546	47,016
Gross profit margin	12.8%	13.7%	13.7%	13.8%	12.1%	10.6%
Operating income	6,362	7,788	6,879	8,119	7,570	10,014
Operating income margin	2.5%	3.2%	3.0%	3.4%	2.6%	2.3%
Profit attributable to owners of parent	4,416	5,437	6,975	6,490	8,014	5,852
Profit attributable to owners of the parent margin	1.7%	2.2%	3.1%	2.8%	2.7%	1.3%
Cash flows from operating activities	9,127	9,546	10,746	10,077	-1,547	22,406
Cash flows from investing activities	-1,465	-1,263	-258	-4,173	-6,860	-3,651
Free Cash flow	7,661	8,283	10,487	5,904	-8,408	18,754
Cash flows from financing activities	-4,431	-3,067	-6,118	-2,811	11,684	-7,544
Financial condition (million yen)						
Total assets	127,948	124,281	125,751	128,755	213,761	213,761
Net assets	59,603	61,808	65,932	70,631	84,259	84,259
Interest bearing debts	14,573	12,739	9,805	8,900	32,851	28,736
Net interest-bearing debt	-3,557	-9,777	-16,618	-21,903	-2,152	-14,684
Per Share Information (yen)						
Net assets (BPS)	934.04	1,054.02	1,092.97	1,200.50	1,285.90	1,395.49
Net income (EPS)	68.61	96.21	124.71	124.715	118.29	106.60
Annual Dividend (DPS)	20.00	27.50	30.00	35.00	40.00	35.00
Key Financial Indicators						
Equity ratio (%)	46.6	49.7	52.4	54.8	35.8	37.7
ROE (%)	7.8	9	10.9	9.5	10.9	7.6
Total asset turnover (times)	2.0	2.0	1.8	1.8	1.4	2.1
DOE (%)	2.1	2.7	2.7	2.9	3.0	2.5
Total payout Ratio (%)	25.6	28.6	24.1	29.6	27.4	32.8

Latest 12 years Financial Trend

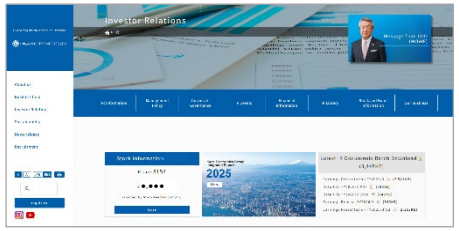
KAGA ELECTRONICS

	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Operating results (million yen)						
Net sales	422,365	495,827	608,064	542,697	547,779	658,941
Gross profit	47,936	60,547	78,514	70,452	71,665	85,350
Gross profit margin	11.3%	12.2%	12.9%	13.0%	13.1%	13.0%
Operating income	11,467	20,915	32,249	25,845	23,601	27,824
Operating income margin	2.7%	4.2%	5.3%	4.8%	4.3%	4.2%
Profit attributable to owners of parent	11,399	15,401	23,070	20,345	17,083	31,099
Profit attributable to owners of the parent margin	2.7%	3.1%	3.8%	3.7%	3.1%	4.7%
Cash flows from operating activities	9,999	-1,554	30,569	29,385	25,047	-2,471
Cash flows from investing activities	-2,453	-6,772	-4,805	-2,968	-9,967	-3,466
Free Cash flow	7,545	-8,327	25,763	26,417	15,080	-5,937
Cash flows from financing activities	-6,851	1,155	-15,549	-16,973	-7,343	20,329
Financial condition (million yen)						
Total assets	207,638	237,004	272,139	286,217	305,671	403,694
Net assets	86,250	95,062	105,800	129,737	166,379	183,516
Interest bearing debts	38,261	51,171	41,938	34,270	33,496	84,382
Net interest-bearing debt	-7,375	10,120	-10,662	-32,326	-46,692	-53,238
Per Share Information (yen)						
Net assets (BPS)	1,425.50	1,655.62	2,013.11	2,467.68	3,162.68	3,850.35
Net income (EPS)	207.53	288.23	439.32	387.30	325.08	627.71
Annual Dividend (DPS)	40.00	60.00	110.00	110.00	110.00	140.00
Key Financial Indicators						
Equity ratio (%)	38.4	38.8	45.3	52.6	54.4	45.5
ROE (%)	13.5	15.7	19.6	14.5	10.8	17.8
Total asset turnover (times)	1.9	1.9	2.2	1.9	1.8	1.9
DOE (%)	2.6	3.4	5.4	4.6	4.2	4.5
Total payout Ratio (%)	19.3	20.8	25.0	28.4	33.8	22.3

Other IR Information

- Investor Relations Website

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



- Integrated Report 2025

  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

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