

November 6, 2025

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Notice Regarding Upward Revision to Forecasts for Full-Year Earnings

KAGA ELECTRONICS CO., LTD. hereby announces that, at today's Board of Directors meeting, it has resolved to upwardly revise the consolidated earnings forecasts announced on August 7, 2025, for the full year ending March 31, 2026.

1. Revisions to consolidated earnings forecasts

Revisions to consolidated earnings forecasts for the fiscal year ended March 31, 2026
(from April 1, 2025 to March 31, 2026)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share
	Million yen	Million yen	Million yen	Million yen	yen
Previous forecast (A) (Announced on August 7, 2025)	574,000	24,000	23,800	24,200	488.45
Revised forecast (B)	595,000	25,500	25,500	26,000	524.78
Difference (B) – (A)	21,000	1,500	1,700	1,800	36.33
Percent change (%)	3.7%	6.3%	7.1%	7.4%	7.4%
(Reference) Results for the fiscal year ended March 31, 2025 *	547,779	23,601	22,593	17,083	325.08

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

2. Reasons for revision

The Group's performance in the first half of the fiscal year ending March 2026 saw progress in the electronic components business which recorded year-on-year increases in both net sales and income, led by the EMS business, with signs of recovery in customers' inventory adjustments. In the others business, robust demand continued for the amusement equipment business targeting the U.S. market, which has been surging since the latter half of the previous fiscal year. Thus, so far, the initial concerns over prolonged inventory adjustments and the impact of U.S. tariff measures have not materialized in any significant way, with the result that, at the midpoint of the fiscal year ending March 2026, net sales and operating income, which are the key indicators of core business performance, outpaced the previous forecast. Furthermore, extraordinary income that had not been factored into the previous forecast was recorded, including gains from the sale of securities.

The revised consolidated earnings forecast for the fiscal year ending March 2026, announced on August 7, 2025, has been revised again at this time, based solely on the business performance during the first half ended September 30, 2025 in light of ongoing uncertainties surrounding our business environment, including exchange rate fluctuations, U.S. tariff policy developments, and geopolitical risks.

[Reference: Revision of other related indicators]

	Capital efficiency	Shareholder Returns		
	ROE	Consolidated dividend payout ratio	Total return ratio	DOE
Previous forecast (Announced on August 7, 2025)	14.6%	24.6%	83.3%	4.2%
Revised forecast	15.0%	22.9%	77.6%	3.9%
(Reference) Results for the fiscal year ended March 31, 2025	10.8%	33.8%	33.8%	4.2%
"Medium-Term Management Plan 2027" Targets (Announced on November 6, 2024)	12.0% or higher	30%~40%	—	4.0%

The consolidated dividend payout ratio should read 31.6% and the DOE 4.0% in real terms excluding 7.2 billion yen in non-cash gain on bargain purchase.

Note: The above forecasts are based on the information currently available to the Company on the date of the release and certain assumptions deemed reasonable. Actual results may vary from the forecast for a variety of reasons.