



Supplementary Material

First Quarter Results for FY2025

Disclaimer:

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Earnings Summary

- Both operating profit and profit attributable to owners of the parent reached record-highs.
- Progress rate for the profit attributable to owners of the parent was 30% against the full-year projection, indicating a good start to the fiscal year.

Earnings Results

(Unit: JPY Bn)	FY2024 1Q	FY2025 1Q	YoY	Growth
Revenue	224.5	251.0	+26.5	+12%
Operating profit	9.6	11.8	+2.2	+23%
Net profit ¹⁾	5.4	7.5	+2.0	+37%
Operating cash flows (adjusted) ²⁾	0.3	6.1	+5.8	
CF from investing activities	2.1	(2.6)	(4.7)	
	FY2024 1Q	FY2025 1Q	YoY	
Net D/E ratio ³⁾	1.00x	0.95x	(0.05x)	
Equity ratio ⁴⁾	22.0%	23.0%	+1.0%	

1) Net profit = Profit attributable to owners of the parent

2) Operating cash flows (adjusted) = Operating cash flows ± Change in working capital – Repayment of lease liabilities

3) Net D/E Ratio = Net interest-bearing debt ÷ total equity attributable to owners of the parent

Forecast

(Unit: JPY Bn)	FY2025 (FCST)	1Q Progress
Revenue	1,100.0	23%
Operating profit	42.5	28%
Net profit ¹⁾	25.0	30%
Annual dividend per share	100 Yen	
Dividend payout ratio	33.4%	

4) Equity ratio = Shareholders' equity ÷ total assets

5) Assumptions for the forecast: Exchange rate assumed at USD 1= JPY 135, with no anticipated changes in interest rates in Japan and expected decreases in interest rates overseas.

Profit and Loss

Earnings Results

(Unit: JPY Bn)	FY2024 1Q	FY2025 1Q	YoY	Growth
Revenue	224.5	251.0	26.5	+12%
Gross profit	31.2	35.7	4.5	+14%
Selling, general and administrative expenses	(24.8)	(27.6)	(2.8)	-
Other income (expenses)	3.2	3.7	0.5	+17%
Operating profit	9.6	11.8	2.2	+23%
Interest income (expenses)	(1.3)	(1.2)	0.0	-
Dividend income	0.8	0.8	(0.0)	-
Other finance income (costs)	0.1	0.1	0.0	-
Finance income (costs)	(0.4)	(0.3)	0.0	-
Share of profit (loss) of investments accounted for using the equity method	(0.3)	(0.0)	0.3	-
Profit before tax	8.9	11.4	2.6	+29%
Income tax expense	(2.8)	(3.8)	(1.0)	-
Profit for the year	6.0	7.6	1.6	+27%
Profit attributable to owners of the parent	5.4	7.5	2.0	+37%

■ Revenue

Increased 26.5 billion yen year-on-year centered on the Electronics & Devices segment and the Motor Vehicles & Aerospace segment.

■ Operating profit

Operating profit increased by 2.2 billion yen as a result of the increase in gross profit.

■ Profit before tax

Profit before tax increased by 2.6 billion yen as a result of the increase in operating profit.

■ Profit attributable to owners of the parent

Achieved a record-high profit of 7.5 billion yen. See page 4 for more details.

Progress

(Unit: JPY Bn)	FY2025 (forecast)	Progress
Revenue	1,100.0	23%
Operating profit	42.5	28%
Profit before tax	38.0	30%
Profit attributable to owners of the parent	25.0	30%

Dividend payout ratio **33.4%**

(Unit: JPY Bn) Net Profit Forecast

Annual Forecast

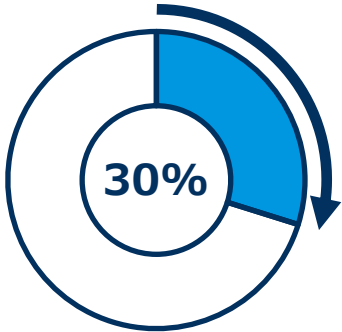
25.0

2Q~4Q

17.5

1Q 7.5

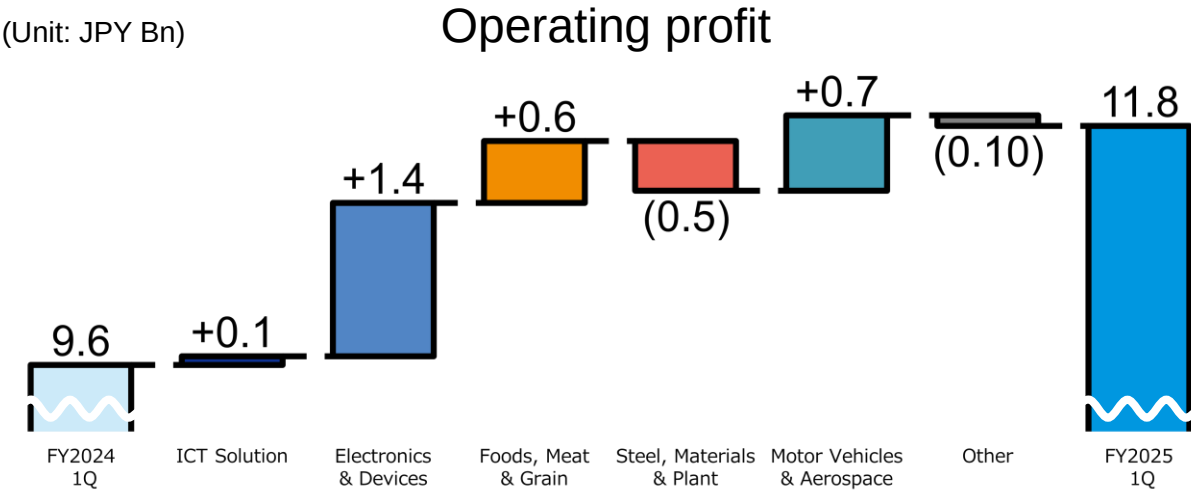
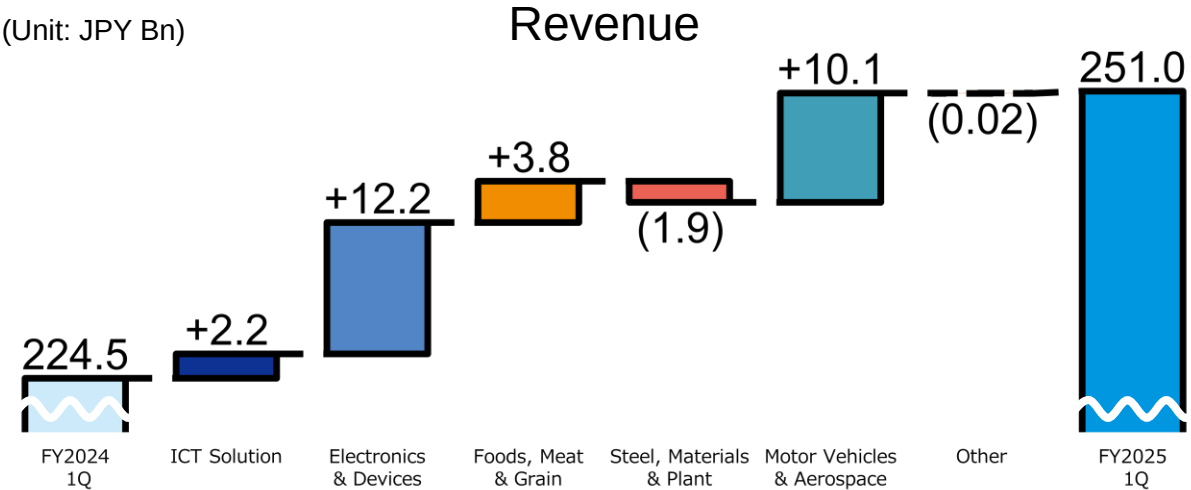
1Q Progress



1) Assumptions for the forecast: Exchange rate assumed at USD 1 = JPY 135, with no anticipated changes in interest rates in Japan and expected decreases in interest rates overseas.

Segment Information

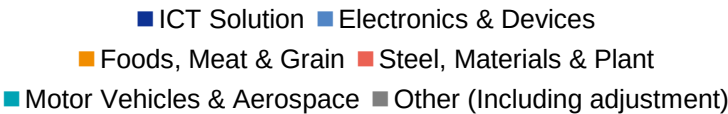
(Unit: JPY Bn)	FY2024 1Q	FY2025 1Q	YoY	Growth	FY2025 (FCST)	Progress
ICT Solution						
Revenue	14.9	17.1	+2.2	+15%	90.0	19%
Operating Profit	1.3	1.4	+0.1	+6%	13.7	10%
Net Profit ¹⁾	0.8	0.9	+0.1	+14%	9.6	10%
Electronics & Devices						
Revenue	48.8	61.0	+12.2	+25%	280.0	22%
Operating profit	1.4	2.8	+1.4	+103%	8.7	32%
Net profit	0.8	1.9	+1.1	+147%	5.3	36%
Foods, Meat & Grain						
Revenue	83.9	87.7	+3.8	+5%	410.0	21%
Operating profit	3.1	3.7	+0.6	+18%	7.7	48%
Net profit	1.7	2.1	+0.3	+20%	3.3	62%
Steel, Materials & Plant						
Revenue	51.7	49.8	(1.9)	(4%)	195.0	26%
Operating profit	2.6	2.1	(0.5)	(18%)	7.4	29%
Net profit	1.1	1.3	+0.2	+20%	3.8	34%
Motor Vehicles & Aerospace						
Revenue	25.3	35.4	+10.1	+40%	120.0	29%
Operating profit	1.0	1.7	+0.7	+67%	5.0	35%
Net profit	0.8	1.4	+0.5	+63%	3.0	45%
Other (Including adjustment)						
Revenue	0.5	0.5	(0.0)	(3%)	5.0	10%
Operating profit	0.1	0.0	(0.1)	(99%)	0.0	-
Net profit	0.2	△0.1	(0.0)	-	0.0	-
Total						
Revenue	224.5	251.0	+26.5	+12%	1,100.0	23%
Operating profit	9.6	11.8	+2.2	+23%	42.5	28%
Net profit	5.4	7.5	+2.0	+37%	25.0	30%



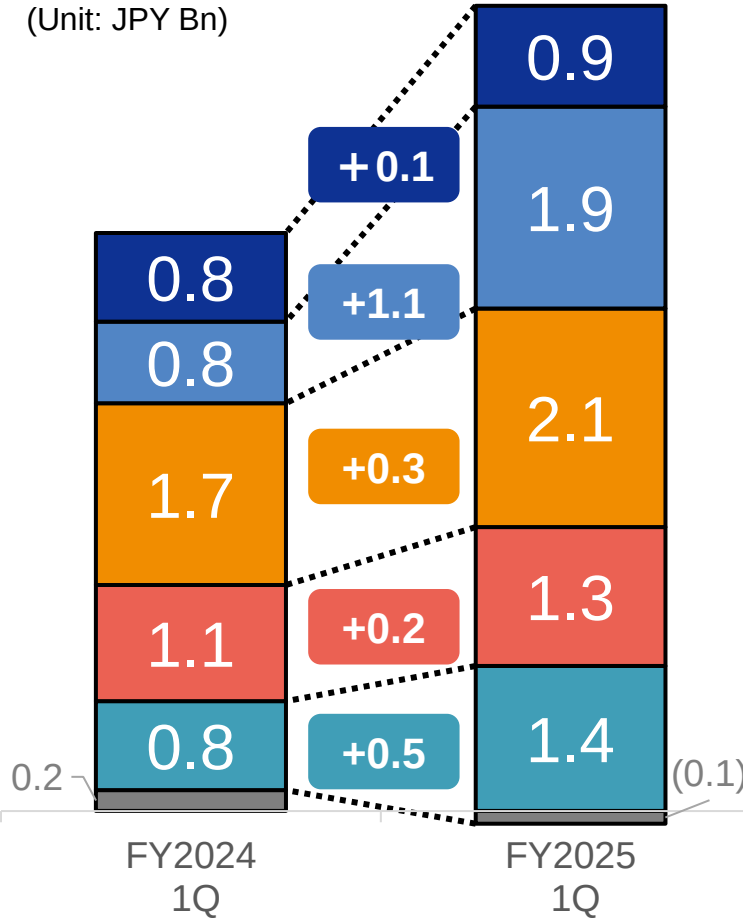
1) Net profit = Profit attributable to owners of the parent
2) Assumptions for the forecast: Exchange rate assumed at USD 1 = JPY 135, with no anticipated changes in interest rates in Japan and expected decreases in interest rates overseas.

Net Profit Breakdown

Profit attributable to owners of the parent



(Unit: JPY Bn)



Primary factors contributing to the year-on-year changes

ICT Solution

increased 0.1 billion yen

- Despite increased expenses for personnel and office renovations, profits grew due to robust performance in network and storage projects, particularly in the manufacturing sector.

Electronics & Devices

increased 1.1 billion yen

- **Semiconductor Parts & Equipment:** Growth in the Semiconductor Parts business slowed compared to the strong performance of the previous year. Profits in the Semiconductor Equipment business decreased due to the delayed recovery of the semiconductor market.
- **Mobile:** Profits increased due to higher sales volumes and upfront costs related to store reorganization, compared to the previous year.

Foods, Meat & Grain

increased 0.3 billion yen

- **Foods:** Sales of frozen fruits, beverage ingredients, and overseas processed foods remained strong.
- **Grain, Oilseeds & Feedstuff:** Profits increased due to strong overseas sales of fishmeal and fish oil, as well as steady performance in grains like rice.

Steel, Materials & Plant

increased 0.2 billion yen

- **Steel:** Profits decreased due to sluggish sales of steel tubes amid a downturn in market conditions.
- **Plant:** Profits increased due to strong performance in ODA (Official Development Assistance) projects.
- **Environment-related:** Profits increased from gains made through asset liquidation.

Motor Vehicles & Aerospace

increased 0.5 billion yen

- **Aerospace:** Profits increased due to strong performance in aircraft and defense-related transactions.
- **Motor Vehicles & Parts:** Profits increased due to strong overseas sales.

Cash Flows

■ **Cash flows from operating activities**

The cash inflow of 8.2 billion yen was primarily due to the accumulation of operating revenue.

■ **Cash flows from investing activities**

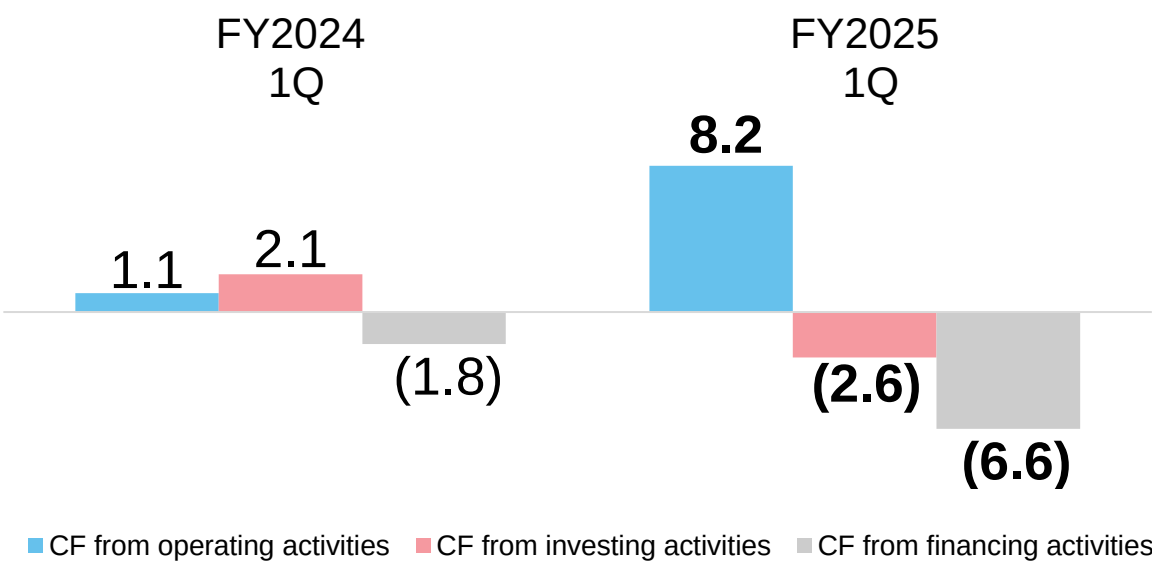
The cash outflow of 2.6 billion yen was mainly due to the acquisition of new fixed assets and subsidiaries.

■ **Cash flows from financing activities**

The cash outflow of 6.6 billion yen was primarily due to payments of dividends, and the repayment of lease liabilities.

(Unit: JPY Bn)	FY2024 1Q	FY2025 1Q	YoY
CF from operating activities	1.1	8.2	+7.2
CF from investing activities	2.1	(2.6)	(4.7)
Free cash flows	3.2	5.7	+2.5
CF from financing activities	(1.8)	(6.6)	(4.8)
Operating cash flows (adjusted) ¹⁾	0.3	6.1	+5.8

1) Operating cash flows (adjusted) = Operating cash flows ± Change in working capital – Repayment of lease liabilities



Financial Position

■ Total assets

The increase of 2.2 billion yen was primarily due to the rise in fixed assets, while trade receivables decreased.

■ Net interest-bearing debt

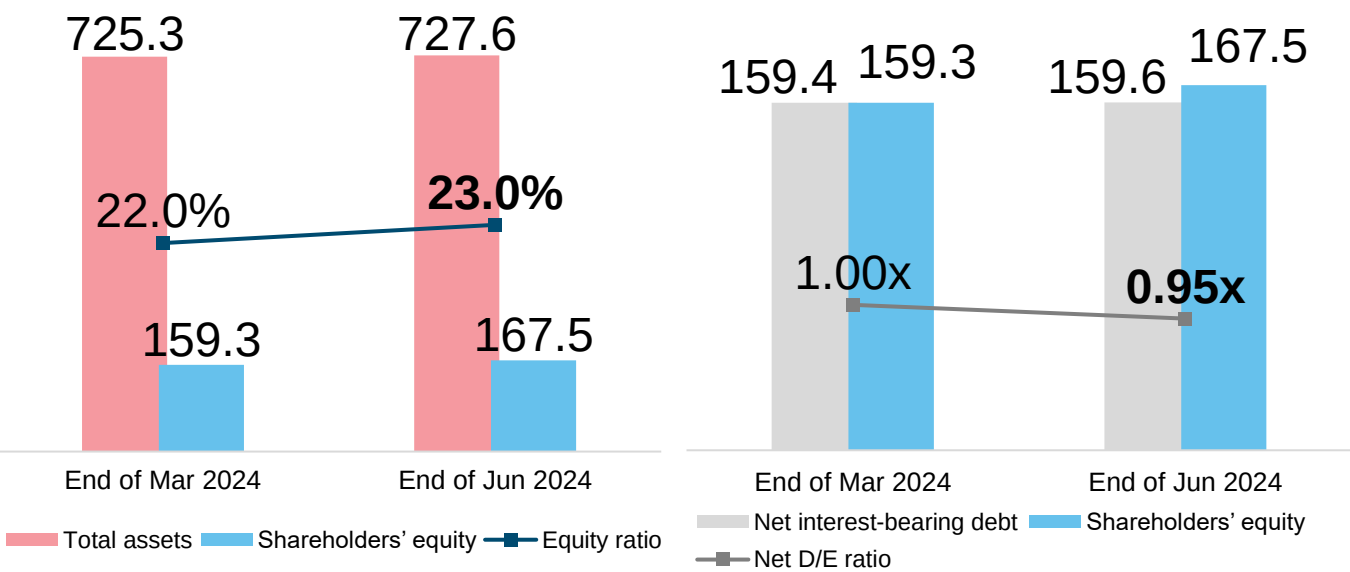
Remained almost flat, with an increase of 0.2 billion yen.

■ Shareholders' equity

The increase of 8.2 billion yen was mainly from the accumulation of profit attributable to owners of the parent and other equity components, driven by the yen depreciation and rising share prices.

The equity ratio reached 23.0%, with a net D/E ratio of 0.95x.

(Unit: JPY Bn)	End of Mar 2024	End of Jun 2024	YoY
Total assets	725.3	727.6	+2.2
Net interest-bearing debt	159.4	159.6	+0.2
Shareholders' equity ¹⁾	159.3	167.5	+8.2
Equity ratio ²⁾	22.0%	23.0%	+1.0%
Net D/E ratio ³⁾	1.00x	0.95x	(0.05x)
PBR ⁴⁾	1.37x	1.36x	(0.01x)



1) Shareholders' equity = Total equity attribute to owners of the parent

2) Equity ratio = Shareholders' equity ÷ total assets

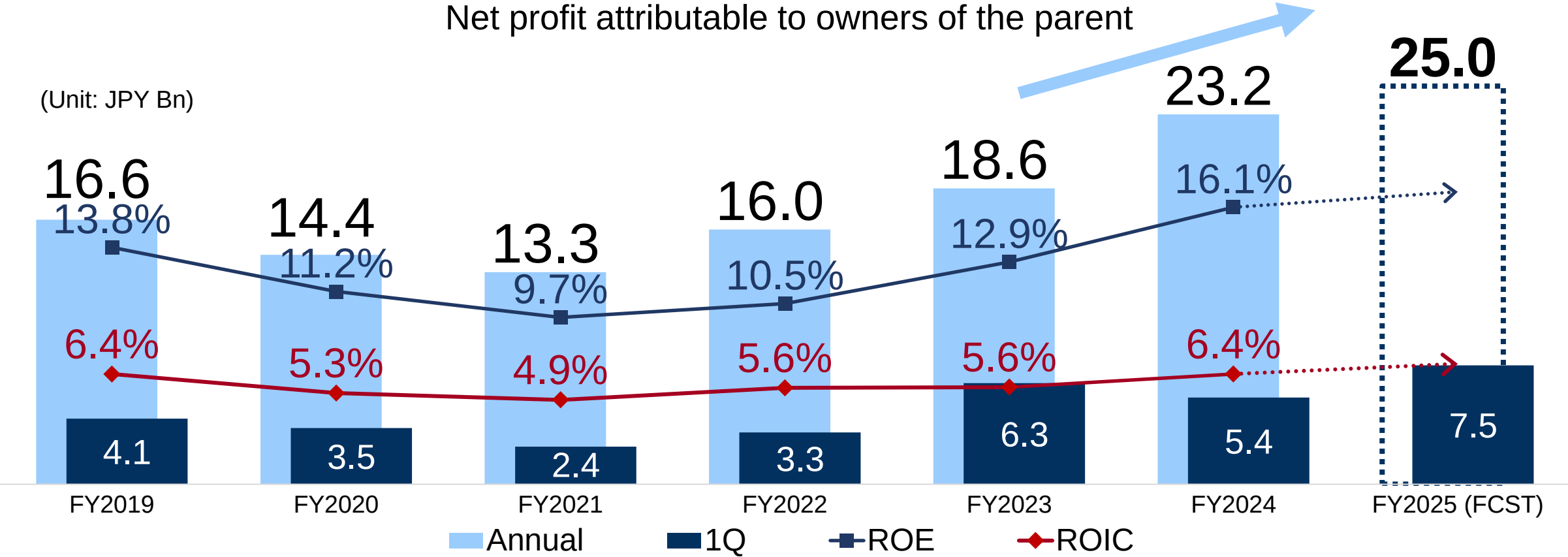
3) Net D/E Ratio = Net interest-bearing debt ÷ total equity attributable to owners of the parent

4) PBR = Market cap at the end of the period (end stock price x number of issued shares) ÷ Equity capital

Annual Net Profit

- The annual net profit¹⁾ for the fiscal year ending March 2025 is projected to be 25.0 billion yen, reflecting an increase of 1.8 billion yen compared to the previous fiscal year.
- The net profit for the first quarter was 7.5 billion yen, reaching a record high for this period.

Net profit attributable to owners of the parent

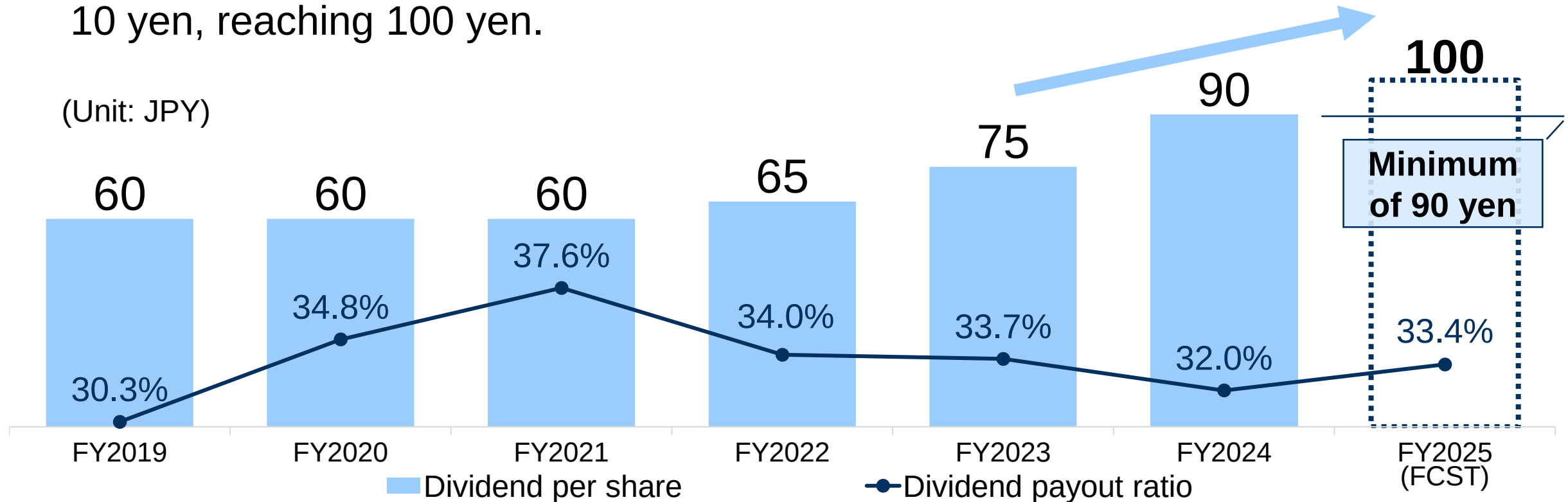


1) Net profit = Profit attributable to owners of the parent

2) Assumptions for the forecast: Exchange rate assumed at USD 1 = JPY 135, with no anticipated changes in interest rates in Japan and expected decreases in interest rates overseas.

Dividends

- An annual dividend of a minimum of 90 yen, with progressive dividends.
- With a target total return ratio of 30–35%, the policy is to increase dividends in accordance with the growth of net profit¹⁾.
- The annual dividend per share for the fiscal year 2025 is expected to increase by 10 yen, reaching 100 yen.



1) Net profit = Profit attributable to owners of the parent

