Connectors bridging abundant societies and the future

Financial Results Presentation

for the Six Months Ended September 30, 2026

KEL Corporation

Securities Code
6919

November 6, 2026

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Executive Summary

Higher first-half sales and profit, driven by sales growth in the industrial and medical equipment markets; full-year financial results forecast revised upward

Net sales	Operating profit	Operating profit margin	Profit attributable to owners of parent
7,844 million yen	**424 million yen**	**5.4%**	**238 million yen**
YoY +28.8%	YoY +171.3%	YoY +2.8pt	YoY +76.6%

- Amid continued increases in raw material prices, an improved sales mix led by products for industrial and medical equipment contributed to increased profit
- Full-year financial results forecast revised upward (net sales: 13,800 million yen → **15,600 million yen**, operating profit: 290 million yen → **1,000 million yen**)
- Further improvement in operating profit expected through broader acceptance of price revisions and improvements in quality and productivity

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1-1. Consolidated Financial Results for the Six Months Ended September 30, 2026

Both net sales and operating profit exceeded the results for the same period of the previous year and the first-half forecast
Sales growth in the industrial and medical equipment markets drove overall revenue growth

Unit: Millions of yen	Six Months Ended September 30, 2024		Six Months Ended September 30, 2025		**Six Months Ended September 30, 2026**		YoY		vs. Forecast*		
	Result	Composition	Result	Composition	Result	Composition	Change	%	Forecast	Change	%
Net sales	6,065	100.0%	6,089	100.0%	**7,844**	**100.0%**	+1,754	+28.8%	7,000	+844	+12.1%
Gross profit	1,589	26.2%	1,318	21.7%	**1,911**	**24.4%**	+593	+45.0%	-	-	-
Operating profit	414	6.8%	156	2.6%	**424**	**5.4%**	+268	+171.3%	140	+284	+203.5%
Ordinary profit	331	5.5%	204	3.4%	**434**	**5.5%**	+230	+112.6%	170	+264	+155.6%
Profit attributable to owners of parent	207	3.4%	134	2.2%	**238**	**3.0%**	+103	+76.6%	60	+178	+296.8%
Earnings per share (yen)	28.60	-	18.54	-	**32.72**	**-**	+14.18	-	8.25	+24.47	-

* As published on August 7, 2026, in “Notice Regarding Revision of Consolidated Financial Forecasts for FY2026”

• Assumed exchange rates: JPY145/US$1; JPY170/€1 → Actual first-half exchange rates: JPY160/US$1; JPY185/€1

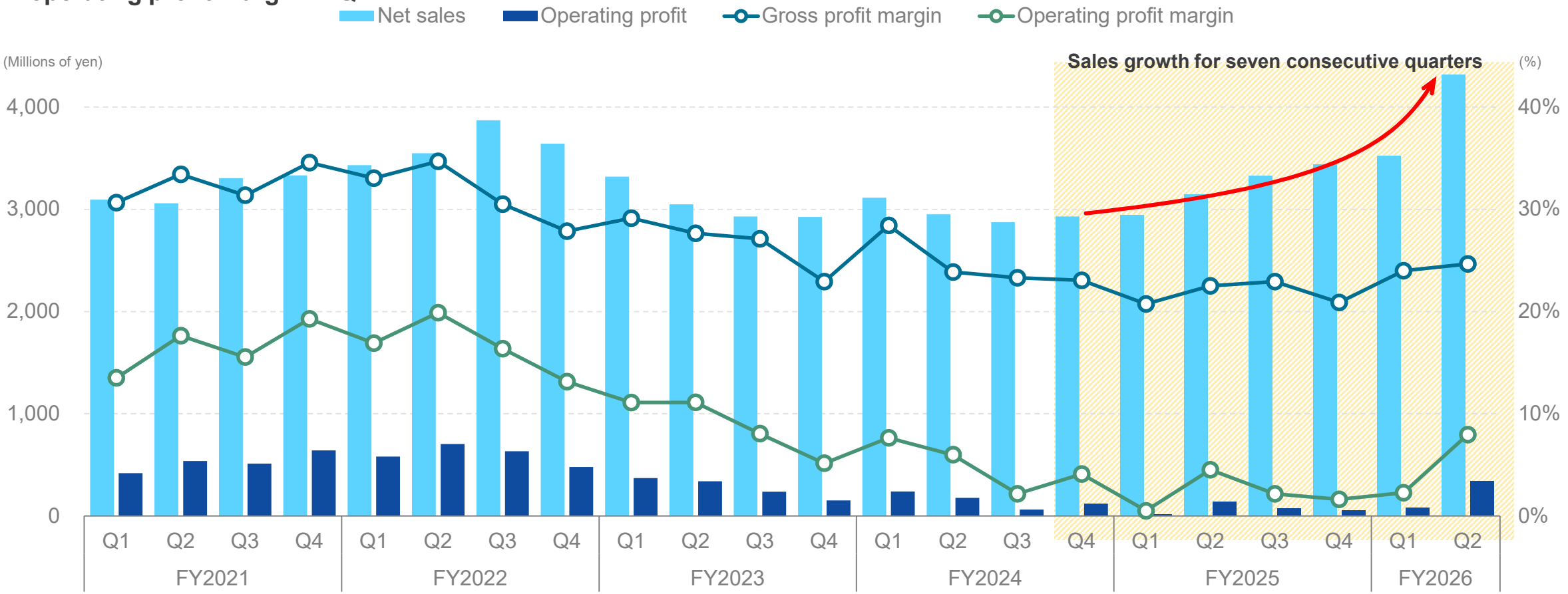
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1-2. Quarterly Performance Trends

- **In Q2 FY2026, net sales surpassed 4,000 million yen for the first time in our history, marking the seventh consecutive quarter of sales growth**

  Growth accelerated due to a recovery in domestic demand and increased production of products used in action cameras for the Chinese market

- **Increased sales and an improved sales mix, led by products for industrial and medical equipment, contributed to a higher operating profit margin in Q2**



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1-3. Overview of Net Sales by Market

Unit: Millions of yen	Six Months Ended September 30, 2024		Six Months Ended September 30, 2025		**Six Months Ended September 30, 2026**		YoY		**Overview for the Six Months Ended September 30, 2026**
	Result	Composition	Result	Composition	Result	Composition	Change	%	
Industrial Equipment	1,629	26.9%	1,878	30.8%	**2,965**	**37.8%**	+1,087	+57.9%	Sales for semiconductor manufacturing equipment and factory automation equipment recovered Sales of products for drones and action cameras increased
Automotive Equipment	1,712	28.2%	1,455	23.9%	**1,560**	**19.9%**	+104	+7.2%	Sales to domestic automakers remained solid However, lower sales to European manufacturers held back sales growth
Image Equipment	731	12.1%	668	11.0%	**819**	**10.4%**	+151	+22.6%	Sales for surveillance cameras, etc., increased Production of models for the European market stalled due to semiconductor shortages faced by customers
Medical Equipment	787	13.0%	727	11.9%	**1,132**	**14.4%**	+404	+55.6%	Sales for diagnostic image equipment, ultrasound endoscopes, etc., increased Sales of racks for analytical equipment rebounded following inventory adjustments in the previous year
Amusement Equipment	464	7.7%	686	11.3%	**686**	**8.8%**	+0	+0.1%	Sales remained on par with the same period of the previous year despite a continued decline in unit sales, primarily of pachinko machines
Telecommunications, Other	741	12.2%	673	11.1%	**680**	**8.7%**	+7	+1.0%	In the telecommunications equipment market, customer production stagnated due to semiconductor shortages; growth in other markets offset the impact
Total	6,065	100.0%	6,089	100.0%	**7,844**	**100.0%**	+1,754	+28.8%	-

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1-4. Net Sales by Region

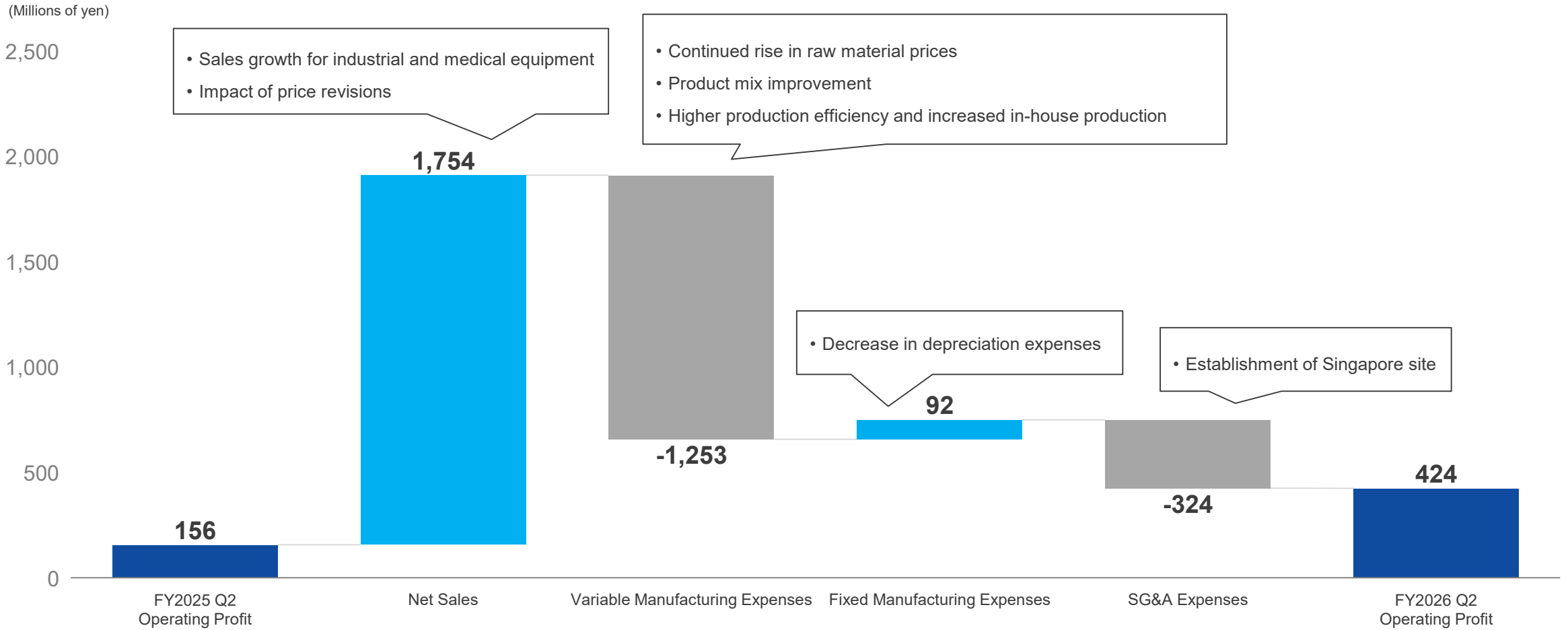
- **Sales to China recorded the largest increase in absolute terms among all regions, driving growth in overseas net sales**
- **Sales for industrial and medical equipment grew in Japan, while sales for industrial and image equipment grew in other parts of Asia, particularly Taiwan**

Unit: Millions of yen	Six Months Ended September 30, 2024		Six Months Ended September 30, 2025		**Six Months Ended September 30, 2026**		YoY	
	Result	Composition	Result	Composition	Result	Composition	Change	%
Japan	3,186	52.5%	3,675	60.4%	**4,362**	**55.6%**	+687	+18.7%
China	1,174	19.4%	1,054	17.3%	**2,037**	**26.0%**	+982	+93.2%
Other Asia	755	12.4%	739	12.1%	**843**	**10.8%**	+104	+14.1%
Europe	777	12.8%	493	8.1%	**447**	**5.7%**	-45	-9.2%
U.S.	171	2.8%	127	2.1%	**152**	**1.9%**	+25	+19.8%
Total	6,065	100.0%	6,089	100.0%	**7,844**	**100.0%**	+1,754	+28.8%

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1-5. Consolidated Operating Profit Analysis for the Six Months Ended September 30, 2026

- **Amid continued increases in raw material prices, increased sales and an improved sales mix, led by products for industrial and medical equipment, contributed to higher profit**
- **Lower depreciation expenses also helped offset the increase in SG&A expenses associated with the establishment of the Singapore site and other factors**



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2. Progress of Medium-Term Management Plan

2-1. KEL Vision 2030 and Medium-Term Management Plan

Management Vision

A connector manufacturer contributing to a better world

FY2022 to FY2024 | FY2025 to FY2027 | FY2028 to FY2030 | FY2031 to FY2039

FY2022 to FY2024 Medium-Term Management Plan

KEL Vision 2030

Three Objectives

1. Raise name recognition around the world and strengthen/expand overseas business
2. Strengthen development of attractive value-added products (new products) for the world
3. Build a corporate structure/supply chain that contributes positively to the world

Numerical Targets

Net sales
20,000 million yen

Operating profit margin
15% or greater

Medium-Term Management Plan

Basic Policy

- Expand connector business
- Foster business innovation for our harness business
- Transform the equipment business into value-added business

Strengthen development, supply, and sales capabilities globally to grow overseas sales

Numerical Targets

Net sales
15,500 million yen or more

Overseas net sales
8,000 million yen

ROS (Operating Profit Margin Ratio)
15% or greater

Dividend payout ratio /minimum DOE
40% or greater / 3.8%

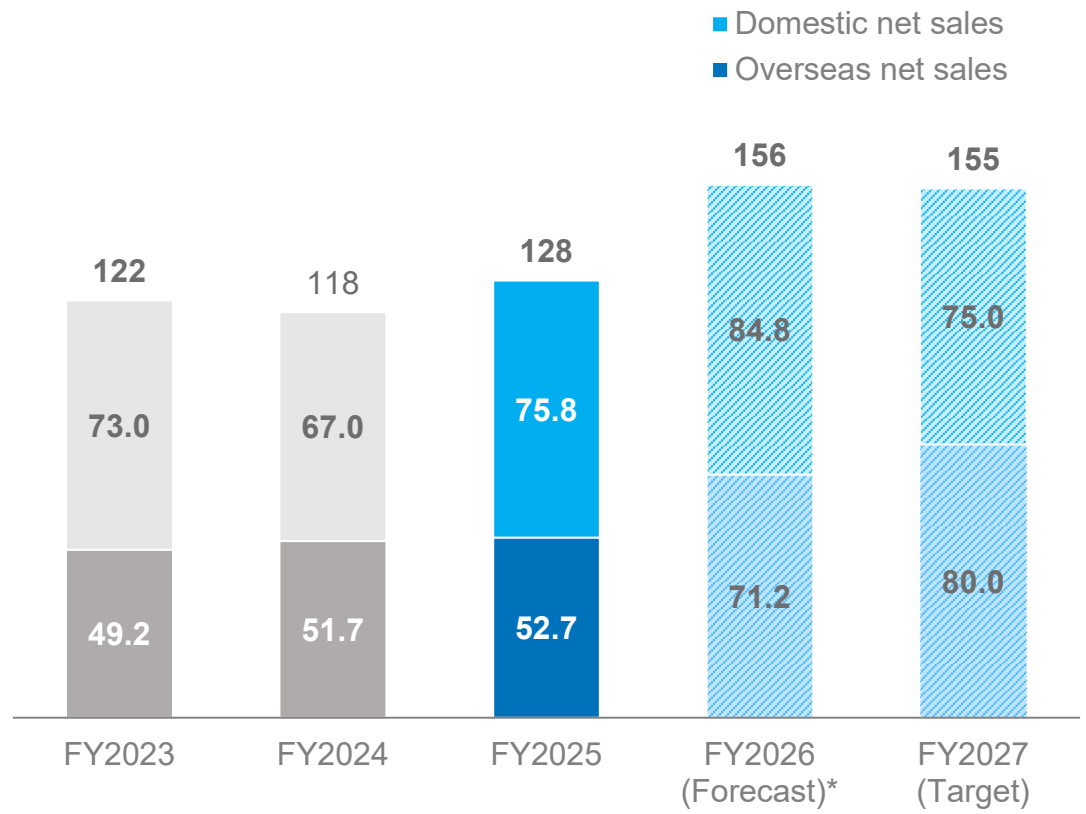
FY2028 to FY2030 Medium-Term Management Plan

Next Long-Term Management Plan

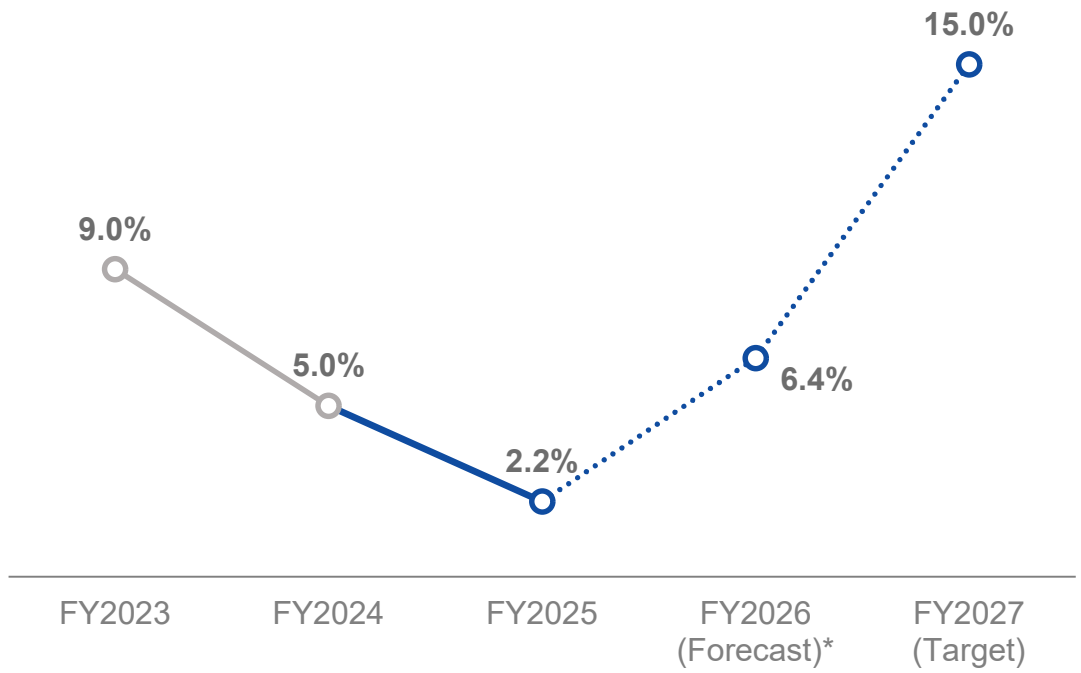
2-2. Progress on Numerical Targets

- **Growth in sales to China contributed to an increase in overseas sales**
- **However, operating profit margin declined through FY2025 amid rising raw material prices ⇒ Improving profitability is recognized as the top priority**

Trend in Net Sales (hundred million yen)



Trend in Operating Profit Margin



* As published on November 6, 2026, in “Notice Regarding Revision of Consolidated Financial Forecasts for FY2026”

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2-3. Key Strategies for FY2026 and Beyond

Initiatives to improve earnings model

- Improved profitability
- Strengthening of quality control system

Initiatives to strengthen the foundation for growth

- Expansion of customer base
- Strengthening of production base

2-4. Initiatives to Improve Earnings Model

Improved profitability

- ✓ Price revisions and customer negotiations based on added value and cost structure
- ✓ Reduced gold usage, shift to in-house production, and cost reductions from the design stage

Progress and expected effects

Cost increases reflected in selling prices

Profitability across all products and lower manufacturing costs and fixed-cost burden

Initiatives from H2 FY2026

- **Continue negotiations with customers to promote broader acceptance of price revisions**
- **Continue reducing gold usage, bringing production in-house, and improving designs and processes**

Strengthening of quality control system

- ✓ Identification of quality losses and material consumption variances, led by the Quality Reform Promotion Dept.
- ✓ Equipment-specific defect countermeasures, as well as management of mold replacement and additional mold installation

Progress and expected effects

Stronger mechanisms for initial response and recurrence prevention

More stable quality and higher productivity

Initiatives from H2 FY2026

- **Strengthen prioritization and progress management of recurrence prevention measures, and roll them out to other products**
- **Reduce quality losses, material consumption variances, and equipment downtime**

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2-5. Initiatives to Strengthen the Foundation for Growth

Expansion of customer base

New Site Singapore sales site became fully operational

Existing Sites Expansion of overseas sales channels and customer touchpoints

Progress and expected effects

New Site Sales activities launched to establish sales channels in India's automotive market

Existing Sites Expansion of the customer base in Asia, Europe, and North America

Initiatives from H2 FY2026

New Site Expand customer base through sales activities in India and Southeast Asia

Existing Sites Share information across sites to develop business opportunities in Asia, Europe, and North America

Strengthening of production base

Domestic Review of production processes and packaging; reassessment of site roles and products manufactured at each site

China Establishment of mass production system by expanding product lineup and adding equipment

Progress and expected effects

Domestic Review production allocation, improve capacity utilization and supply capacity, and reduce production costs

China Promote local procurement of parts and equipment to ensure stable supply and improve efficiency

Initiatives from H2 FY2026

Domestic Continue reviewing production allocation across sites and improving production processes

China Strengthen supply capacity by expanding product lineup, increasing local procurement, and ensuring stable operations

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3. FY2026 Financial Results Forecast

3-1. Overview of Revisions to Full-Year Consolidated Financial Results Forecast

- **Full-year net sales are expected to reach a new record high, driven by increased sales of products incorporated into drones and action cameras for the Chinese market**
- **Higher sales, price revisions, and cost reductions, together with the ramp-up to full-scale production at KEL Zhuhai, are expected to contribute to earnings**

Unit: Millions of yen	FY2024 (Actual)	FY2025 (Actual)	FY2026 (Forecast)					
			Original plan (August 7, 2026)	Revised plan (November 6, 2026)	YoY		Compared with the original plan	
					Change	%	Change	%
Net sales	11,871	12,857	13,800	**15,600**	**+2,742**	+21.3%	+1,800	+13.0%
Operating profit	596	284	290	**1,000**	**+715**	+251.1%	+710	+244.8%
Ordinary profit	585	384	320	**1,000**	**+615**	+160.1%	+680	+212.5%
Profit attributable to owners of parent	401	210	130	**540**	**+329**	+156.7%	+410	+315.4%
Earnings per share (yen)	55.23	28.92	17.87	**74.22**	**+45.30**	-	+56.35	-

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3-2. Full-Year Consolidated Financial Results Forecast (Half-Year Comparison)

- **Second-half net sales are planned to be on par with first-half sales, factoring in the risk of production cuts for certain products used in telecommunications equipment**
- **We expect a second-half operating profit margin of 7.4% as we continue to implement price revisions and improve quality and productivity**

Unit: Millions of yen	FY2025			FY2026 (Forecast)				
	First Half	Second Half	Full Year	First Half	Second-Half Outlook	YoY	Full Year	YoY
Net sales	6,089	6,768	12,857	**7,844**	**7,755**	**+14.6%**	15,600	+21.3%
Operating profit	156	128	284	**424**	**575**	**+348.6%**	1,000	+251.1%
Ordinary profit	204	180	384	**434**	**565**	**+213.9%**	1,000	+160.1%
Profit attributable to owners of parent	134	75	210	**238**	**301**	**+299.6%**	540	+156.7%
Earnings per share (yen)	18.54	10.38	28.92	**32.72**	**41.50**	**-**	74.22	-

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3-3. Net Sales Forecast by Market

Unit: Millions of yen	FY2025			FY2026 (Forecast)					
	First Half	Second Half	Full Year	First Half	Second-Half Outlook	YoY	Full-Year Outlook	YoY	Latest Forecast
Industrial Equipment	1,878	2,373	4,251	**2,965**	**3,134**	**+32.1%**	**6,100**	**+43.5%**	Continued demand for products used in factory automation and control equipment, semiconductor manufacturing equipment, drones, and action cameras
Automotive Equipment	1,455	1,560	3,015	**1,560**	**1,539**	**-1.3%**	**3,100**	**+2.8%**	Continued demand from domestic manufacturers, expanded demand from China Sales to European manufacturers to decline, with full-year sales expected to be in line with the previous fiscal year
Image Equipment	668	778	1,446	**819**	**780**	**+0.2%**	**1,600**	**+10.7%**	Continued demand for products for surveillance cameras, etc.
Medical Equipment	727	812	1,539	**1,132**	**1,067**	**+31.6%**	**2,200**	**+42.9%**	Continued demand, primarily for products for ultrasound endoscopes and analytical testing equipment
Amusement Equipment	686	621	1,307	**686**	**613**	**-1.2%**	**1,300**	**-0.5%**	Second-half sales to decline year on year, reflecting market conditions
Telecommunications, Other	673	624	1,297	**680**	**619**	**-0.7%**	**1,300**	**+0.2%**	Full-year net sales are planned to be on par with the previous year, factoring in the risk of production cuts for certain products used in telecommunications equipment
Total	6,089	6,768	12,857	**7,844**	**7,755**	**+14.6%**	**15,600**	**+21.3%**	-

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3-4. Net Sales Forecast by Region

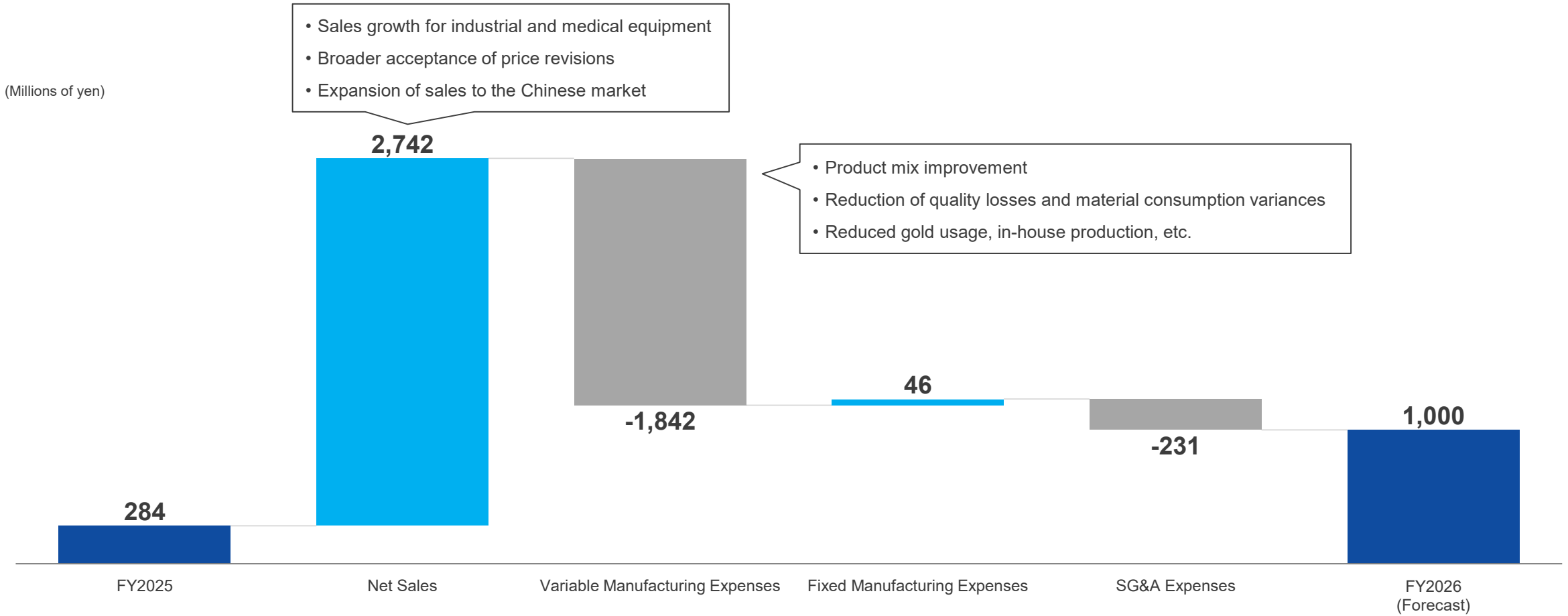
- Demand for products for industrial and medical equipment in Japan and for industrial equipment in China to remain robust
- In other Asian markets, demand for products for industrial and image equipment in Taiwan continues
- Sales of products for automotive and image equipment are expected to decline in the European market

Unit: Millions of yen	FY2025			FY2026 (Forecast)				
	First Half	Second Half	Full Year	First Half	Second-Half Outlook	YoY	Full-Year Outlook	YoY
Japan	3,675	3,909	7,584	**4,362**	**4,117**	**+5.3%**	**8,480**	**+11.8%**
China	1,054	1,554	2,608	**2,037**	**2,332**	**+50.1%**	**4,370**	**+67.6%**
Other Asia	739	614	1,353	**843**	**756**	**+23.4%**	**1,600**	**+18.3%**
Europe	493	533	1,026	**447**	**402**	**-24.6%**	**850**	**-17.2%**
U.S.	127	158	285	**152**	**147**	**-6.6%**	**300**	**+5.3%**
Total	6,089	6,768	12,857	**7,844**	**7,755**	**+14.6%**	**15,600**	**+21.3%**

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3-5. Full-Year Consolidated Operating Profit Forecast Analysis

- **Sales of products for industrial and medical equipment to continue to grow. In particular, growth in sales to China to contribute to higher production line utilization rates**
- **Profit is expected to increase through sustained initiatives, including broader acceptance of price revisions, an improved product mix from the expansion of the industrial equipment market, and reduced quality losses**

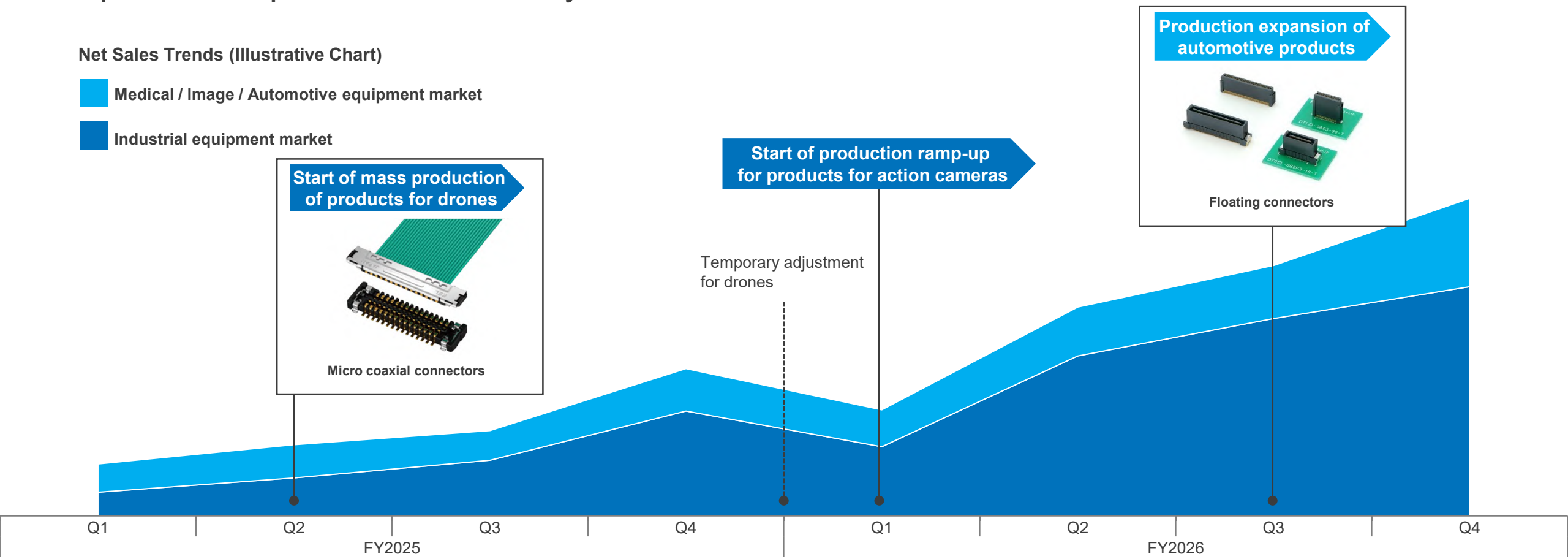


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3-6. Topics: Sales Expansion and Growth Drivers in the Chinese Market

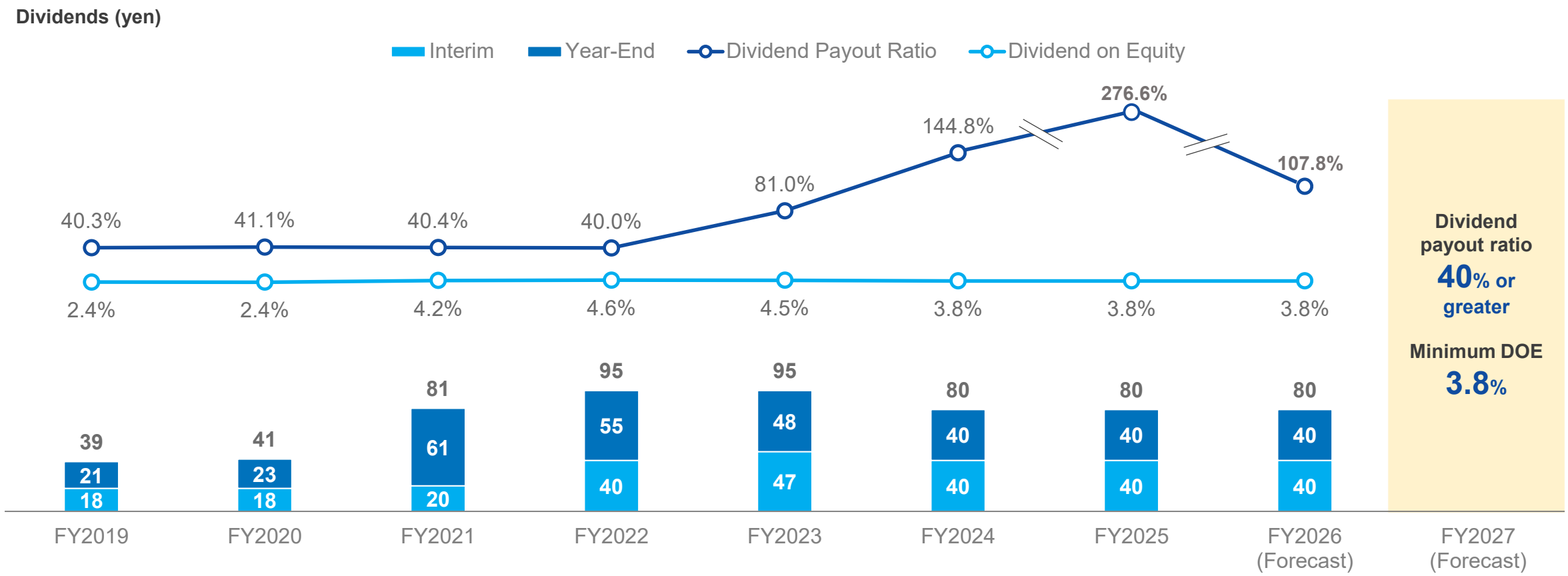
- **Drones: Initial driver of sales growth in China**
- **Action Cameras: Increased contribution to sales from Q2 of this fiscal year**
- **Automotive (Infotainment): Production will be expanded from Q3 of this fiscal year, with a substantial contribution to financial performance expected from the next fiscal year onward**

Net Sales Trends (Illustrative Chart)



3-7. Shareholder Return and Dividend Policy

- **We pay stable dividends, aiming for a consolidated dividend payout ratio of 40% or more and a minimum dividend on equity (DOE) of 3.8%**
- **On the basis of our dividend policy, we plan to pay an annual dividend of 80 yen per share for FY2026**

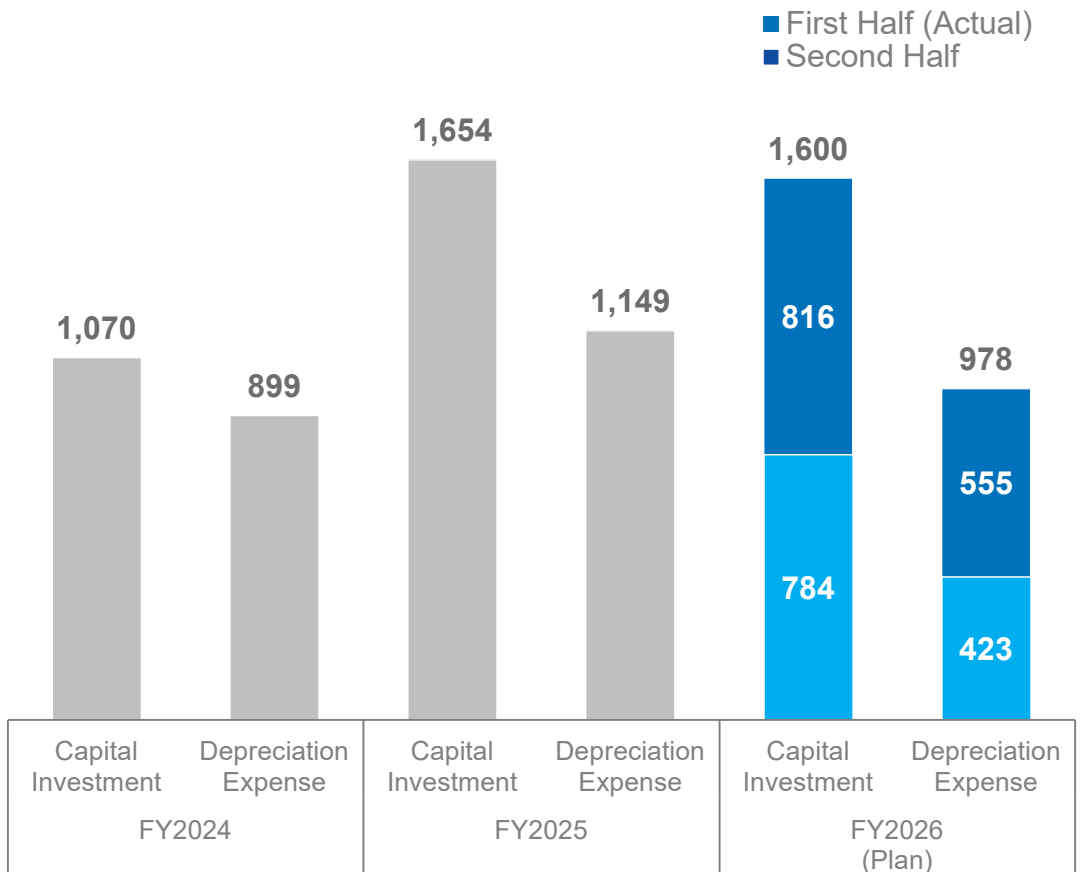


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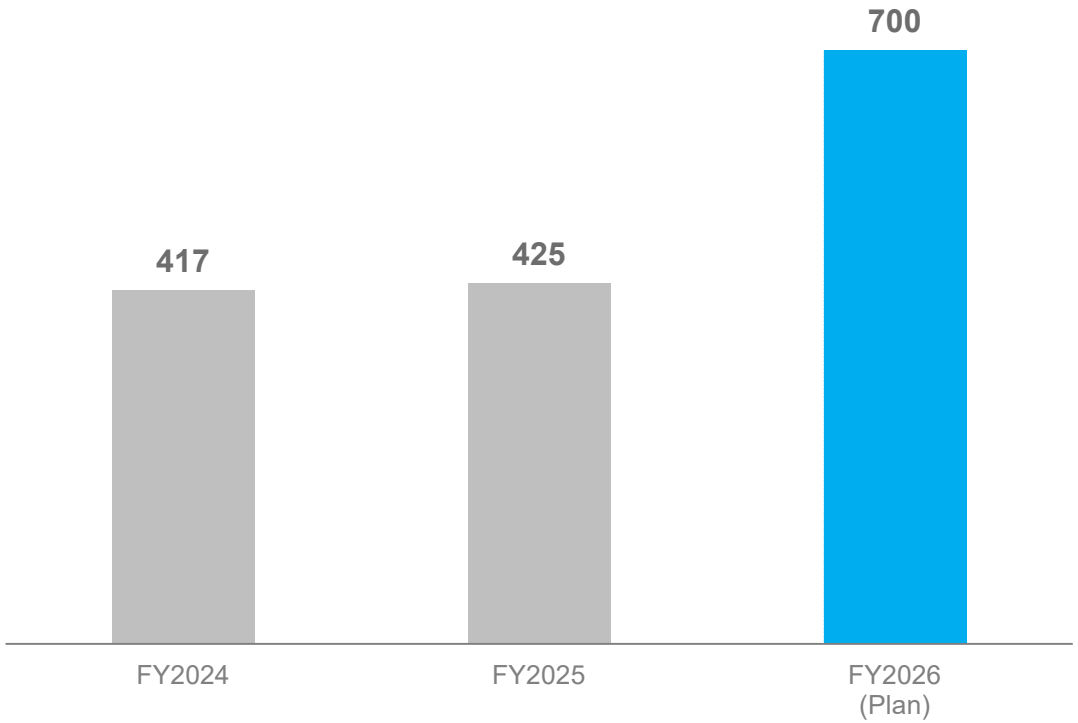
Appendix

Capital Investment, Research and Development

Capital Investment and Depreciation Expense (Millions of yen)



Research and Development Expense (Millions of yen)

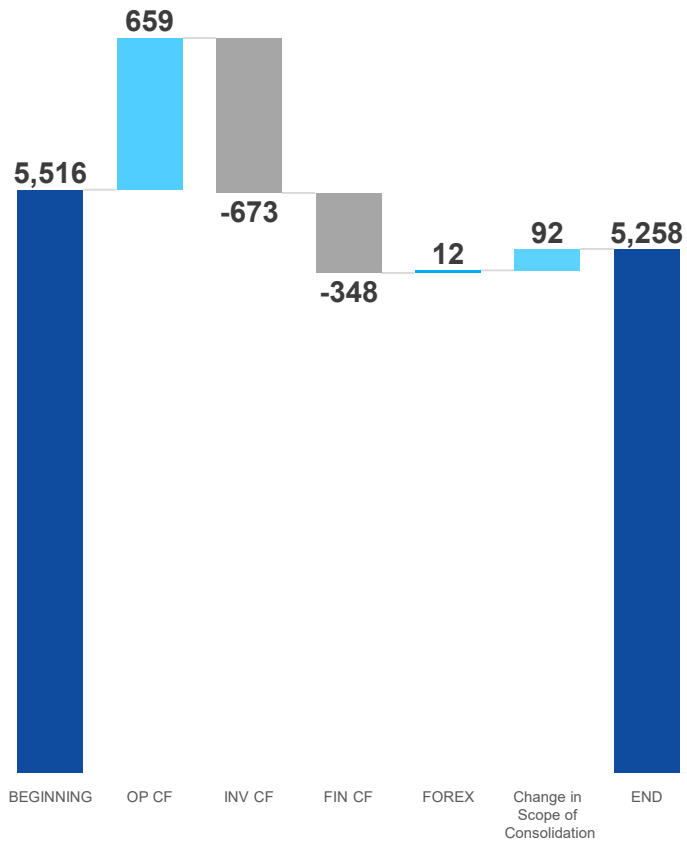


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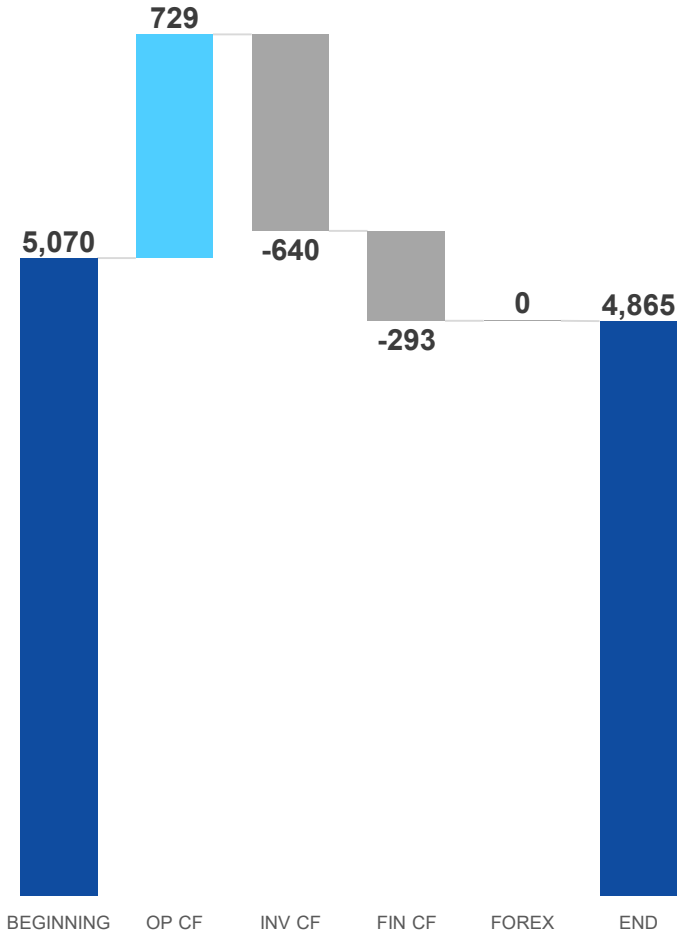
Consolidated Statement of Cash Flows

Unit: Millions of yen

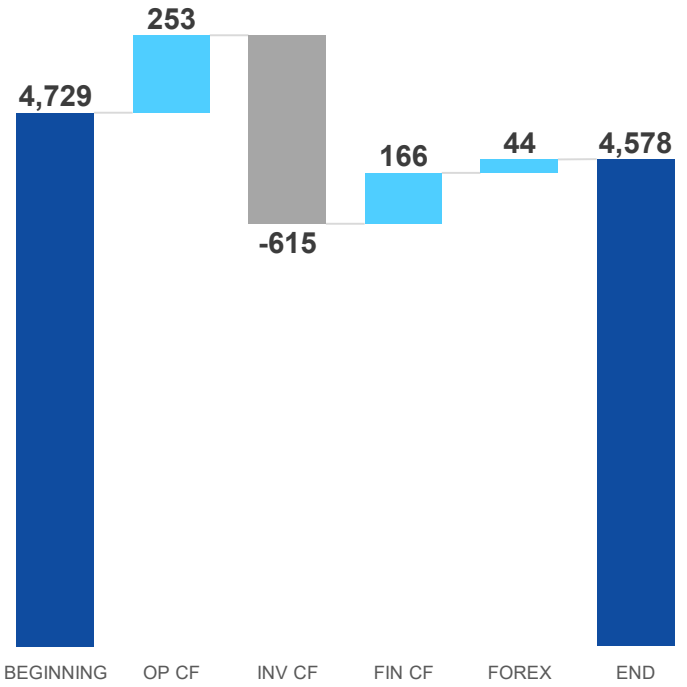
Six Months Ended September 30, 2024



Six Months Ended September 30, 2025



Six Months Ended September 30, 2026



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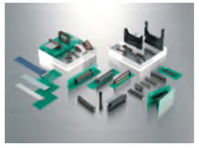
Net Sales Composition

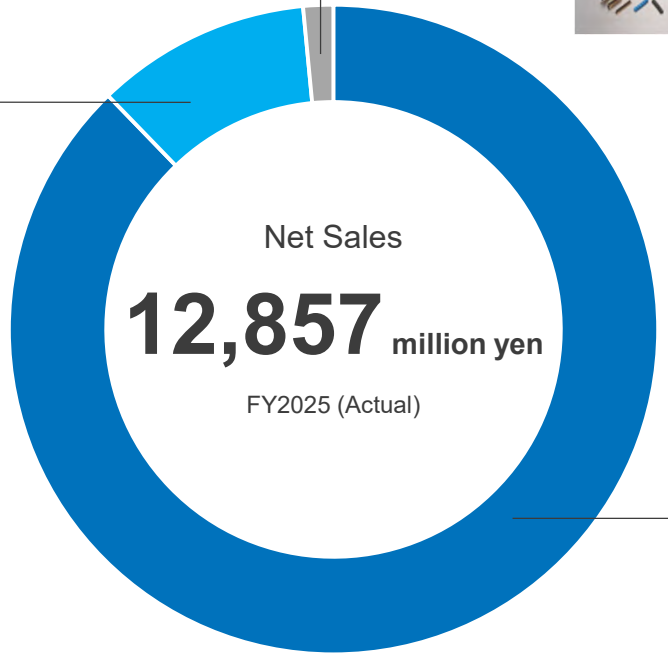
- **Mainstay products are connectors and harnesses. We also manufacture and sell racks for medical and railway uses, and sockets for amusement machines**
- **Sales by region for FY2025: approximately 60% domestic and 40% overseas**

Net Sales by Product







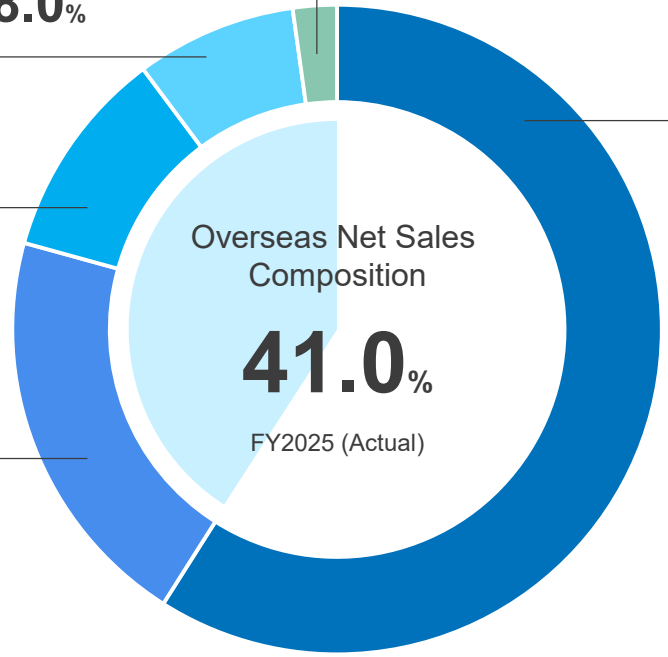


Racks 10.7%

Other* 1.5% (Sockets, etc.)

Connectors / harnesses 87.8%

Net Sales by Region



Japan 59.0%

U.S. 2.2%

Europe 8.0%

Other Asia 10.5%

China 20.3%

*From Q2 FY2025, sockets are reclassified under “Other.” The figures are the total of sockets and other products.

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Net Sales Ratio by Market and Product Applications

KEL products are used across a wide range of industries, from industrial equipment and ultrasound diagnostic equipment to sin gle-lens reflex cameras



Industrial Equipment Market
33.1%

- Industrial equipment
- Control equipment
- Semiconductor manufacturing equipment



Automotive Equipment Market
23.5%

- Car navigation systems
- ETC on-board units
- Drive recorders



Medical Equipment Market
12.0%

- Ultrasound diagnostic equipment
- CT, MRI
- Endoscopes



Image Equipment Market
11.3%

- Digital video cameras
- Surveillance cameras
- Single-lens reflex cameras



Telecommunications Equipment Market, etc.
10.1%

- Telecommunications Equipment
- Base stations
- Network equipment



Amusement Equipment Market
10.2%

- Pachinko
- Slot machines

FY2025 (Actual)

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Progress on Product Strategy

Focus Market/Product to Strengthen	Floating	High-Speed Transmission	Waterproof	High-Power
Industrial	• Multi-row, multi-pin (500 or more pins) • Multi-point contacts	–	• Connectors for lithium-ion batteries • Connectors for waterproof motors	• Connectors for lithium-ion batteries • Connectors for motors FG Series 
Automotive	• PCIe5.0 • Heat-resistant (140˚C) • Vibration-resistant JI Series 	• Connectors for automotive cameras • PCIe5.0 • Optical connectors Joint development with IRISO ELECTRONICS CO., LTD. 	• Connectors for automotive cameras	• Connectors for busbar connections • Drawer connectors for instrument panel connections
Image	• Narrow pitch (0.4 mm pitch or less) • Small size (reduced mounting area)	• Micro coaxial EMI-shielded products TSL-NM2 Series 	–	–
Medical	• Multi-row, multi-pin (500 or more pins)	• PCIe5.0	• Connector modules for ultrasound diagnostic equipment	• Connector modules for disposables
Telecommunications	• PCIe5.0, 6.0 • 56 Gbps	• AOC (32 Gbps) • 256Gbps • RF connectors for communication modules	• Waterproof fan unit FWSA Series 	• Connectors for lithium-ion batteries

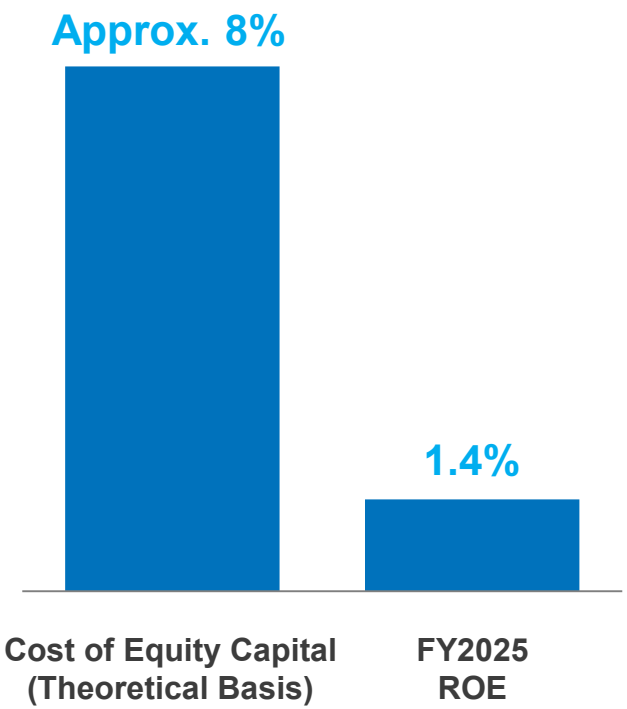
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Current Understanding of the Cost of Equity Capital

Based on estimates using CAPM and expected yield, we estimate our cost of equity capital at approximately 8%

Cost of Equity Capital

(Our Current Understanding)



Cost of Equity Capital Calculation Factors

Estimate on a CAPM basis

Risk-Free Rate
Yield on newly issued 10-year government bonds (3/31/2026)
2.33%

\+

Beta Value
Calculated from monthly data (5 - 15 years)
0.9-1.0

×

Risk Premium
Period (4/2005–3/2026)
5%

=

Cost of Equity Capital (Reference Value)
6.9%-7.2%

Estimated on an expected yield basis



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PER
Monthly data average (4/2011–3/2026)
Approx. 11.6 times

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Cost of Equity Capital (Reference Value)
Approx. 8.6%

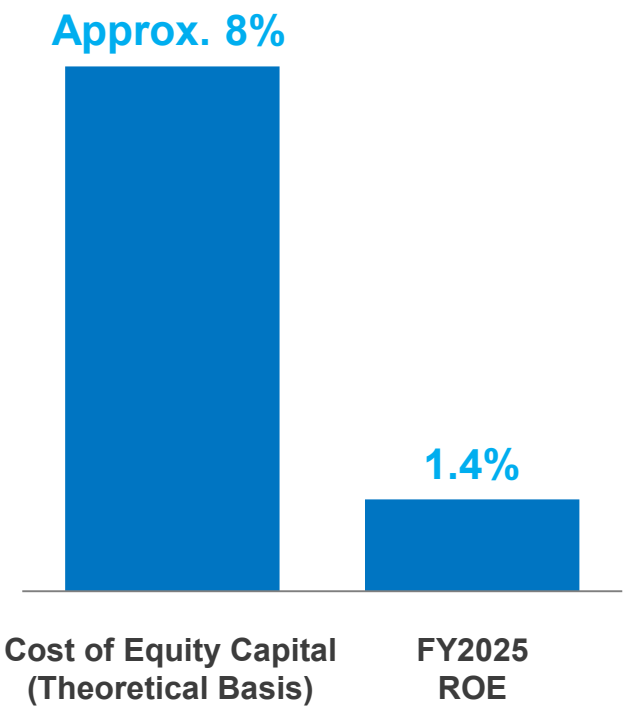
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Measures to Engage in Management Conscious of Share Price and the Cost of Capital

- Aim to achieve ROE above cost of equity capital by improving profit growth and capital efficiency through the measures of our m edium-term management plan
- Enhance IR activities to help lower the cost of capital

Cost of Equity Capital

(Our Current Understanding)



Policy

- Improve ROE by recovering profit through business strategies and shareholder return policy in line with the medium-term management plan
- Strengthen IR/SR activities and pursue dialogue with the capital markets to maintain and improve PER after performance recovery

Initiatives

Grow Profits

Phased implementation of price pass-through

Cost reduction through reduced gold usage and in-house production

Correction of quality losses and material consumption variances

Improve Capital Efficiency

Control the increase in net assets by raising dividends using DOE

Reduce Cost of Capital

Embedding the growth strategy through enhanced IR

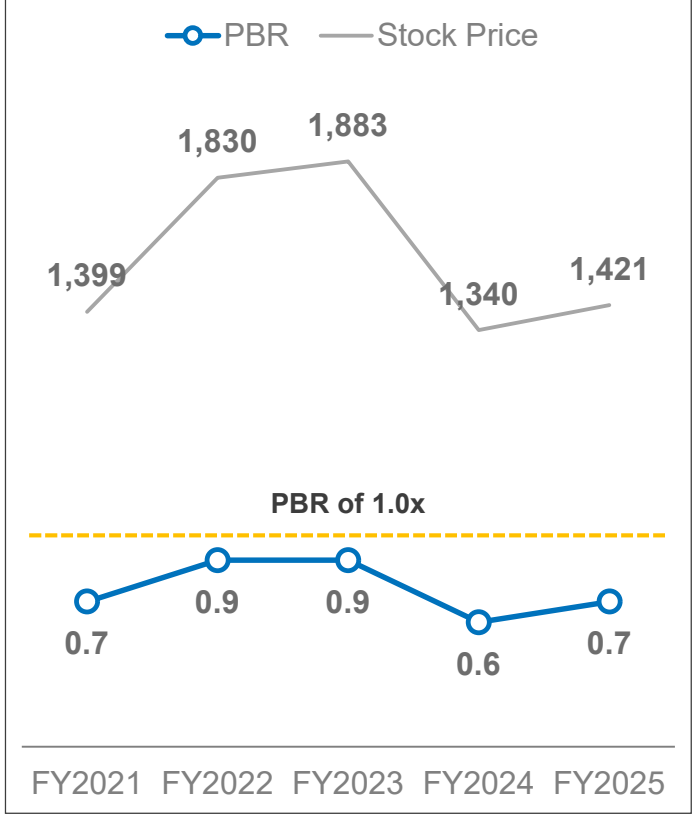
Promoting sustainability management

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Current Understanding

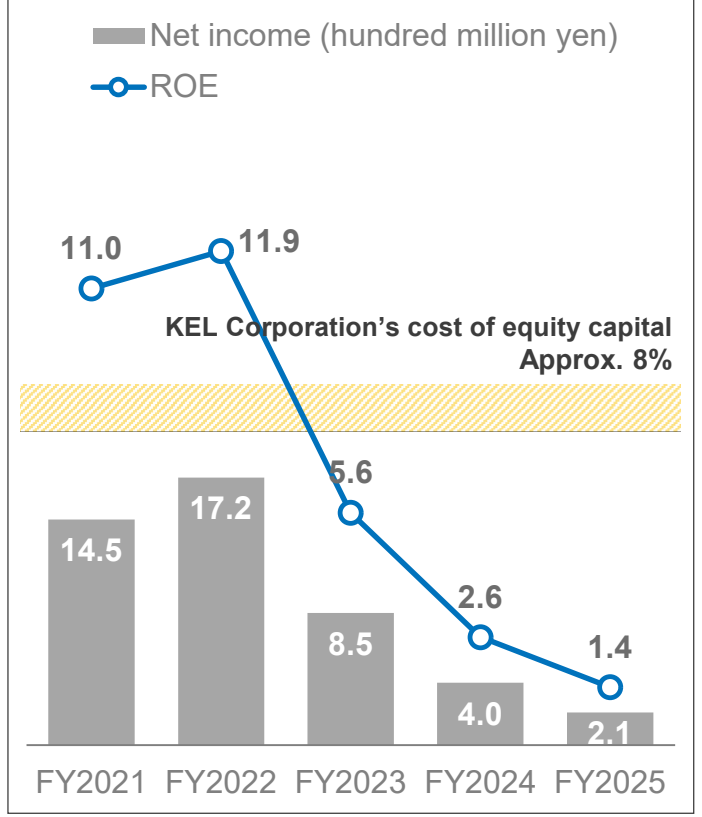
- **ROE: For FY2025, ROE was 1.4% due to soaring raw material costs and other factors, falling below our cost of equity capital of approximately 8%**
- **PER/PBR: PER has risen, while the PBR has remained at around 0.7x**

PBR and Stock Price



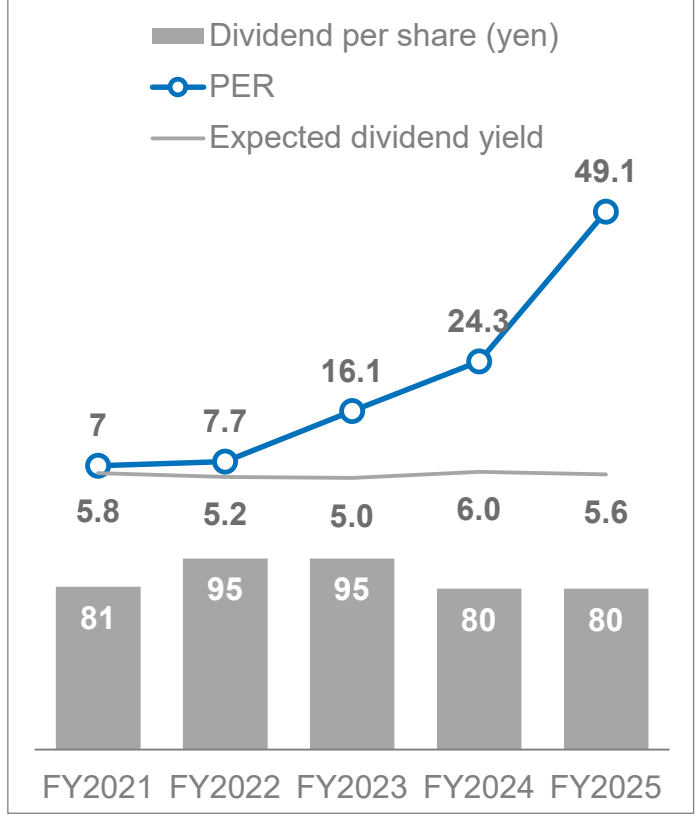
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Trends in ROE



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Trends in PER



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Capital Allocation

- For the three years beginning FY2025, allocate a total of 6,500 million yen from cash inflow of 5,500 million yen and cash and dep osits of 1,000 million yen to capital investment and shareholder returns
- Reduce cash and deposits to improve capital efficiency

Three-Year Capital Allocation

Total
5,500
million yen

Net Profit 2,000 million yen	Capital Investment 4,500 million yen
Depreciation Expense 3,500 million yen	Shareholder Returns 2,000 million yen
Cash and Deposits 1,000 million yen	

Cash and Deposits, End of FY2025
4,700 million yen

Net Assets, End of FY2025
15,300
million yen

Net Assets, End of the Medium-Term Management Plan
15,300
million yen

Cash and Deposits, End of the Medium-Term Management Plan
3,700 million yen

Major Capital Investments

- Capital investment in KEL Zhuhai (between 800 million yen and 900 million yen) has been largely completed in the first year of the medium-term management plan
- Upgrade and rationalize facilities at factories in Japan
- Promote R&D aimed at new product development and the creation of new technologies

Shareholder Returns

- Dividend payout ratio of 40% or more, taking into consideration funds needed to invest in growth
- Minimum DOE of 3.8% to ensure stable dividends
- Conduct opportunistic share buybacks based on a comprehensive view of the business environment, financial conditions, stock price trends, and other factors

Net Assets

- Cost of Equity Capital Approx. 8%
- ROE in the final year of the Medium-Term Management Plan 10%
- Net assets will remain generally flat in the first half of the medium-term management plan due to upfront investments, and will then steadily increase in the final fiscal year as earnings recover

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Financial Fact Sheet (Consolidated)

Unit: Thousands of yen	60th Term	61st Term	62nd Term	63rd Term	64th Term	60th Term H1	61st Term H1	62nd Term H1	63rd Term H1	64th Term H1	65th Term H1
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Net sales (100%)	**12,793,940**	**14,500,120**	**12,231,077**	**11,871,771**	**12,857,567**	**6,155,928**	**6,984,274**	**6,372,682**	**6,065,588**	**6,089,901**	**7,844,417**
Cost of sales	**8,633,419**	**9,936,350**	**8,953,391**	**8,935,697**	**10,057,839**	**4,183,429**	**4,617,537**	**4,560,781**	**4,475,733**	**4,771,200**	**5,932,554**
Cost of sales ratio (%)	67.5%	68.5%	73.2%	75.3%	78.2%	68.0%	66.1%	71.6%	73.8%	78.3%	75.6%
Gross profit	**4,160,520**	**4,563,769**	**3,277,686**	**2,936,073**	**2,799,728**	**1,972,498**	**2,366,737**	**1,811,900**	**1,589,855**	**1,318,701**	**1,911,863**
Gross profit margin (%)	32.5%	31.5%	26.8%	24.7%	21.8%	32.0%	33.9%	28.4%	26.2%	21.7%	24.4%
SG&A expenses	**2,045,801**	**2,163,517**	**2,182,629**	**2,339,545**	**2,514,894**	**1,014,542**	**1,079,726**	**1,103,993**	**1,174,996**	**1,162,065**	**1,486,975**
SG&A to sales ratio (%)	16.0%	14.9%	17.8%	19.7%	19.6%	16.5%	15.5%	17.3%	19.4%	19.1%	19.0%
Operating profit	**2,114,719**	**2,400,252**	**1,095,056**	**596,527**	**284,833**	**957,956**	**1,287,010**	**707,907**	**414,858**	**156,635**	**424,887**
Operating profit margin (%)	16.5%	16.6%	9.0%	5.0%	2.2%	15.6%	18.4%	11.1%	6.8%	2.6%	5.4%
Ordinary profit	**2,142,874**	**2,536,660**	**1,268,655**	**585,576**	**384,498**	**986,875**	**1,454,284**	**850,623**	**331,139**	**204,370**	**434,573**
Ordinary profit margin (%)	16.7%	17.5%	10.4%	4.9%	3.0%	16.0%	20.8%	13.3%	5.5%	3.4%	5.5%
Profit attributable to owners of parent	**1,455,470**	**1,725,878**	**852,366**	**401,552**	**210,390**	**664,571**	**992,472**	**575,218**	**207,887**	**134,836**	**238,099**
Profit margin (%)	11.4%	11.9%	7.0%	3.4%	1.6%	10.8%	14.2%	9.0%	3.4%	2.2%	3.0%

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Financial Fact Sheet (Consolidated)

Unit: Thousands of yen	60th Term	61st Term	62nd Term	63rd Term	64th Term	60th Term H1	61st Term H1	62nd Term H1	63rd Term H1	64th Term H1	65th Term H1
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Total assets	18,385,914	19,678,059	18,924,258	18,605,346	18,964,192	17,130,569	19,215,763	19,562,078	18,347,472	18,545,239	20,409,909
Current assets	12,272,586	13,300,383	12,019,979	11,541,717	11,461,190	10,982,309	13,059,349	12,669,292	11,557,199	11,411,614	12,018,292
Cash and deposits	5,210,267	5,140,192	5,342,048	4,878,090	4,528,088	4,656,379	4,910,029	5,417,437	5,064,226	4,684,344	4,362,071
Notes and accounts receivable - trade, and electronically recorded monetary claims - operating	4,501,396	5,322,871	4,113,456	4,074,356	3,738,117	4,080,933	4,925,384	4,664,008	3,765,507	4,140,690	4,258,196
Inventories	2,255,785	2,550,882	2,261,905	2,226,536	2,732,157	1,825,576	2,832,952	2,299,482	2,387,867	2,255,325	2,826,410
Other current assets	305,134	286,435	302,569	362,734	462,826	419,418	390,981	288,365	339,595	331,255	571,612
Total non-current assets	6,113,328	6,377,676	6,904,279	7,063,629	7,503,002	6,148,260	6,156,413	6,892,786	6,790,272	7,133,625	8,391,616
Current liabilities	4,039,076	4,147,357	2,977,690	2,876,290	3,045,033	3,510,119	4,240,172	3,671,084	2,614,584	2,766,030	3,393,504
Notes and accounts payable - trade, and electronically recorded obligations - operating	2,242,832	2,400,708	1,771,856	1,539,901	1,734,072	1,996,296	2,431,704	2,192,764	1,436,288	1,644,509	2,029,821
Short-term borrowings (including current portion of long-term borrowings and bonds payable)	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	510,315
Total non-current liabilities	492,663	489,740	555,868	504,524	615,009	485,140	491,758	515,400	522,570	549,099	1,248,278
Long-term borrowings (including bonds payable)	-	-	-	-	-	-	-	-	-	-	405,257
Total net assets	13,854,174	15,040,961	15,390,700	15,224,531	15,304,149	13,135,309	14,483,831	15,375,594	15,210,317	15,230,110	15,768,126
Share capital (thousands of yen)	1,617,000	1,617,000	1,617,000	1,617,000	1,617,000	1,617,000	1,617,000	1,617,000	1,617,000	1,617,000	1,617,000
Number of shares issued (shares)	7,743,000	7,743,000	7,743,000	7,743,000	7,743,000	7,743,000	7,743,000	7,743,000	7,743,000	7,743,000	7,743,000
ROE (%) on average balance basis	11.0%	11.9%	5.6%	2.6%	1.4%	-	-	-	-	-	-
EPS (yen) Based on average number of shares during the period	200.29	237.51	117.30	55.23	28.92	-	-	-	-	-	-
ROA (%) on average balance basis	8.5%	9.1%	4.4%	2.1%	1.1%	-	-	-	-	-	-
BPS (yen) on end-of-year basis	1,906.57	2,069.89	2,118.02	2,093.88	2,103.56	-	-	-	-	-	-
Dividend per share (yen)	81.0	95.0	95.0	80.0	80.0	20.0	40.0	47.0	40.0	40.0	40.0
Employees (full-time)	301	306	281	315	334	305	308	319	335	342	348

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