

SUMMARY OF FINANCIAL STATEMENTS [Japan GAAP] (CONSOLIDATED)

Financial Results for the Fiscal Year Ending March 31, 2025

May 13, 2025

Company Name: YAMAICHI ELECTRONICS CO., LTD.

Stock listing: Tokyo Stock Exchange – Prime Market

Code: 6941 URL: <https://www.yamaichi.co.jp>

President: Junichi Kameya

Managing Director: Kazuhiro Matsuda Tel: +81-3-3734-0115

Scheduled date of ordinary general meeting of shareholders: June 26, 2025

Scheduled date of securities report submission: June 25, 2025

Scheduled date of dividend payment commencement: June 27, 2025

Supplementary materials for the quarterly financial statements: Yes

Presentation to explain for the quarterly financial statement: Yes (for institutional investors and analysts)

1. Consolidated Financial Results for the Fiscal Year Ending March 31, 2025

(1) Consolidated Operating Results (aggregated)

(Percentage figures represent changes from the same period of the previous year.)

	Net Sales	Operating income	Ordinary income	Profit Attributable to owners of parent
	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %
Year ended March 31, 2025	45,298 24.4	8,225 180.4	7,689 163.8	5,240 154.4
March 31, 2024	36,423 Δ22.5	2,933 Δ67.9	2,914 Δ69.2	2,060 Δ71.4

Notes: Comprehensive income Year ended March 31, 2025 ¥4,874 million (25.6%)

Year ended March 31, 2024 ¥3,880 million (Δ52.5%)

	Net profit per share	Diluted net profit per share	Return on equity	Return on assets	Operating income ratio
	Yen	Yen	%	%	%
Year ended March 31, 2025	259.47	—	13.5	14.7	18.2
March 31, 2024	100.43	—	5.5	5.7	8.1

(2) Consolidated Financial Positions

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended March 31, 2025	53,389	39,676	74.0	2,037.62
March 31, 2024	51,062	38,264	74.6	1,862.43

Reference: Shareholders' equity as of March 31, 2025: ¥39,533 million; as of March 31, 2024: ¥38,074 million.

(3) Consolidated Cash Flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	9,005	Δ3,657	Δ5,493	12,794
March 31, 2024	3,230	Δ4,221	Δ3,432	13,072

2. Dividends

	Dividends per share					Total dividends	Dividend payout	Dividend on equity
	1Q	2Q	3Q	4Q	Total			
Year ended	Yen	Yen	Yen	Yen	Yen	Millions	%	%
March 31, 2024	—	18.00	—	13.00	31.00	633	30.9	1.7
March 31, 2025	—	35.00	—	54.00	89.00	1,754	34.3	4.6
Forecast; Year ending March 31, 2026	—	35.00	—	55.00	90.00		30.1	

3. Forecast of Consolidated Operating Results for the year ending March 31, 2026

(Percentage figures represent changes from the same period of previous year.)

	Net Sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Half year ending September 30, 2025	25,350	△8.1	6,050	△11.5	5,750	△6.7	4,000	△2.2	216.88
Year ending March 31, 2026	47,400	4.6	8,500	3.3	7,900	2.7	5,500	4.9	298.58

Note: We made acquisition and retirement of treasury shares based on resolutions by the Board of Directors. Net profit per share in the Forecast of Consolidated Operating Results considers the impact of this purchase and disposal of treasury shares.

4. Other

(1) Changes in significant subsidiaries during current quarter consolidated period (changes in specified subsidiaries with change in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates and restatements

1) Changes in accounting policies due to revisions of accounting standards etc.: Yes

2) Changes in accounting policies other than 1): No

3) Changes in accounting estimates: No

4) Restatements: No

Note: For details, see Notes regarding consolidated financial statements (Changes in accounting policies) on page 12.

(3) Number of outstanding shares (common stock)

1) Number of outstanding shares (including treasury shares) at term end:

March 31, 2025 21,829,775 shares

March 31, 2024 21,829,775 shares

2) Number of treasury shares at term end:

March 31, 2025 2,427,931 shares

March 31, 2024 1,386,398 shares

3) Average number of outstanding shares:

March 31, 2025 20,198,405 shares

March 31, 2024 20,512,628 shares

* Summaries of financial statements are not subject to audit by certified public accountants or auditing firms.

* Explanation of the appropriate use of earnings forecasts and other special notes

The forward-looking statements in this document, including earnings forecasts, are based on information currently available to us and certain assumptions that are judged to be reasonable. We do not commit to achieving these

forecasts. Furthermore, actual results may differ significantly due to various factors. Overview of Business Results (4) Future Prospects” on page 5 of the attachment for the assumptions for the forecasts and notes on using the forecasts.

1. Overview of Business Results

(1) Summary of Business Results

During the consolidated fiscal year under review, the global economy experienced varied developments. In the United States, monetary tightening continued, which contributed to a slowdown in inflation. The economy remained resilient, supported primarily by solid personal consumption. In China, while exports remained strong, sluggish domestic demand led to continued economic stagnation. In Europe, personal consumption showed signs of recovery, but the manufacturing sector remained weak. Additionally, ongoing uncertainty stemming from the prolonged situation in Ukraine and the heightened geopolitical risks associated with rising tensions in the Middle East have contributed to a continued lack of clarity regarding the global economic outlook.

In the electronic components market, which is relevant to the Yamaichi Electronics Group’s business, the Test Solution Business experienced a recovery in demand for both burn-in sockets and test sockets, driven by a significant rebound in the semiconductor market. In the connector solution business, products for telecommunications equipment performed steadily due to increased investment in data centers. However, demand for products for automotive and industrial equipment remained sluggish.

Amid such circumstances, we have been steadily operating the newly established Building No. 2 at the Sakura Plant and the third plant in the Philippines, both of which were launched to strengthen a stable supply system for semiconductor sockets in anticipation of growing global semiconductor demand and to respond quickly and efficiently to the increasingly diverse customer needs for connectors used in telecommunications, automotive, and industrial equipment. We are continuing our efforts to further improve productivity and quality.

As a result, our business performance in the consolidated fiscal year marked net sales of 45,298 million yen (an increase of 24.4% year-on-year), operating profit of 8,225 million yen (an increase of 180.4% year-on-year), ordinary profit of 7,689 million yen (an increase of 163.8% year-on-year), and profit attributable to the owners of parent of 5,240 million yen (an increase of 154.4% year-on-year).

Our business performance on a segment-by-segment basis is shown below.

[Test Solution Business]

In the test solution business, although semiconductor manufacturers began adjusting supply and demand in the second half of the fiscal year, the segment performed strongly for the full consolidated fiscal year, supported by favorable conditions in the first half.

In the test socket segment, sales of products for smartphones and PCs remained strong. In the burn-in socket segment, despite the impact of inventory adjustments in the market for MCU-related products, sales of products for automotive ADAS applications remained robust, resulting in record-high revenue for logic semiconductor-related products. For memory semiconductor sockets, sales grew significantly year on year due to the resumption of DRAM-related investment targeting data centers, including those handling AI workloads.

As a result, our business performance resulted in a net sales of 25,114 million yen (an increase of 58.5% year-on-year), and the operating profit was 7,112 million yen (an increase of 285.5% year-on-year).

[Connector Solution Business]

In the telecommunications equipment segment, despite the ongoing economic friction between the U.S. and China, profitability was supported by the completion of inventory adjustments at major customers and an increase in sales of new products for data centers, including those related to AI. The automotive equipment segment remained firm due to the introduction of new products, although it was affected by globally sluggish demand and a slowdown in the EV market. In the industrial equipment segment, prolonged inventory adjustments in the market, particularly a significant decline among our key customers in Europe, negatively impacted both sales and profit.

As a result, our business performance resulted in a net sales of 18,948 million yen (a decrease of 1.5% year-on-year), and operating profit was 1,213 million yen (an increase of 30.5% year-on-year).

[Optical-related Business]

We were affected by inventory and production adjustments made by certain customers for our filter products, including those for consumer devices and high-value-added medical equipment.

As a result, our business performance resulted in a net sales of 1,236 million yen (a decrease of 8.7% year-on-year), and our operating loss amounted to 25 million yen (compared to the operating loss of 21 million yen in the same period of the previous fiscal year).

(2) Overview of the Financial Condition for the Fiscal Year

(Assets)

Current assets at the end of this consolidated fiscal year amounted to 32,112 million yen, an increase of 2,396 million yen from the end of the previous consolidated cumulative period. Despite the acquisition of treasury stock and dividend payments, the increase was mainly attributable to higher sales, which led to an increase in cash and deposits. It should be noted that cash and deposits decreased by 1,940 million yen due to a deposit made for the acquisition of treasury stock, while other current assets increased by the same amount. Noncurrent assets totaled 21,277 million yen, a decrease of 69 million yen compared to the end of the previous consolidated fiscal year. Our consolidated subsidiary, Koshin Kogaku Co., Ltd., recorded an impairment loss of 292 million yen related to machinery, equipment and vehicles, as well as tools, furniture, and fixtures. In addition, the software in progress amounting to 620 million yen represents the cost of developing the Company's next core system.

As a result, our total assets amounted to 53,389 million yen, an increase of 2,327 million yen from the end of the previous consolidated fiscal year.

(Liabilities)

Our current liabilities at the end of this consolidated cumulative period amounted to 10,443 million yen, an increase of 1,211 million yen from the end of the previous consolidated cumulative period. This was primarily due to a 998 million yen increase in income taxes payable.

Noncurrent liabilities totaled 3,270 million yen, a decrease of 296 million yen from the end of the previous consolidated cumulative period.

As a result, our total liabilities amounted to 13,713 million yen, an increase of 915 million yen from the end of the previous consolidated fiscal year.

(Net Assets)

Our total net assets at the end of this consolidated cumulative period amounted to 39,676 million yen, an increase of 1,412 million yen from the end of the previous consolidated cumulative period. This increase was primarily profit attributable to the owners of parent of 5,240 million yen, despite dividends of surplus of 972 million yen and purchase of treasury shares of 2,523 million yen.

As a result, the equity ratio amounted to 74.0% (74.6% at the end of the previous consolidated fiscal year).

(3) Overview of Cash Flow for the Fiscal Period

During this consolidated cumulative period, our cash and cash equivalents (hereinafter referred to as “funds”) decreased by 277 million yen from the end of the previous consolidated cumulative period to 12,794 million yen at the end of the consolidated cumulative period.

The status of each cash flow and its factors during the consolidated cumulative period are explained below.

(Cash flows from operating activities)

The funds obtained from operating activities amounted to 9,005 million yen (an increase of 178.7% year-on-year). This increase was primarily due to the profit before income taxes of 7,350 million yen.

(Cash flows from investment activities)

The funds used in investing activities amounted to 3,657 million yen (a decrease of 13.4% year-on-year). This result was mainly due to the purchase of property, plant, and equipment of 2,848 million yen.

(Cash flows from financing activities)

The funds used in financing activities amounted to 5,493 million yen (an increase of 60.0% year-on-year). This increase was primarily due to the dividends paid of 973 million yen, purchase of treasury shares of 2,523 million yen, and deposits related to the purchase of treasury shares of 1,940 million yen.

(4) Future Prospects

Although moderate global economic growth is expected to continue for the fiscal year ending March 2026, the outlook remains increasingly uncertain due to several factors, including the prolonged situation in Ukraine, heightened geopolitical risks stemming from rising tensions in the Middle East, and new risks associated with U.S. tariff policies.

The market environment surrounding the Group remains favorable in the medium to long term. In our core semiconductor market, although the pace of recovery varies depending on the product type, the overall market is expected to continue expanding over the medium to long term.

Under these circumstances, in the test solution business, the Group expects stable performance for test sockets used in mobile devices including smartphones, and burn-in sockets for DRAM in the memory segment. In the logic segment, steady performance is also anticipated for burn-in sockets used in automotive ADAS compared to the second half of the previous fiscal year. However, burn-in sockets for NAND in the memory segment and for automotive MCUs in the logic segment are expected to take more time to recover. In the Connector Solution Business, while demand for servers and peripheral devices is expected to grow due to active investment in data centers—including those related to AI—in the telecommunications equipment market, there are concerns in the automotive equipment market regarding a decline in production volume due to globally sluggish demand and a slowdown in EVs. In the industrial equipment market, prolonged inventory adjustments in the core European market are also a concern.

The Yamaichi Electronics Group has announced its target for the final year of the Fourth Medium-Term Management Plan (fiscal years ending March 2024 to March 2026), aiming to exceed 50 billion yen in net sales and 10 billion yen in operating profit in the fiscal year ending March 2026. To achieve these targets, the Group is advancing various initiatives, including capital investment. However, taking into account the current environment of each market related to the Group as of the date of this announcement, the full-year consolidated forecast for the fiscal year ending March 2026 is as follows: net sales of 47,400 million yen (an increase of 4.6% year-on-year), operating profit of 8,500 million yen (an increase of 3.3% year-on-year), ordinary profit of 7,900 million yen (an increase of 2.7% year-on-year), and profit attributable to the owners of parent of 5,500 million yen (an increase of 4.9% year-on-year). The Group is planning for both increased revenue and profit across all business segments.

At the time of this announcement, the portions of our business and performance expected to be directly affected by U.S. tariff measures have been factored into our earnings forecast. Should any future developments related to tariff measures be expected to have a material impact requiring disclosure, we will make an announcement promptly.

The exchange rates assumed in the forecast are 140.00 yen to the U.S. dollar and 155.00 yen to the euro.

2. Basic Concept of the Selection of Accounting Standards

For the time being, the Group's policy is to prepare its consolidated financial statements in accordance with Japanese Generally Accepted Accounting Principles (J-GAAP), considering the comparability of the consolidated financial statements from period to period and the comparability among companies.

We intend to consider the application of International Financial Reporting Standards in the future based on trends in the application of International Financial Reporting Standards by other domestic companies in the same industry.

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
	Amount	Amount
(ASSETS)		
Current assets		
Cash and deposits	13,104,279	12,981,469
Notes	31,000	19,038
Electronically recorded monetary claims	529,117	388,565
Accounts receivable	7,024,880	6,952,104
Merchandise and finished goods	2,895,435	3,519,294
Work in process	341,136	317,295
Raw materials and supplies	3,644,036	3,600,832
Other	2,176,346	4,362,194
Allowance for doubtful accounts	△30,838	△28,454
Total current assets	29,715,393	32,112,340
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,733,361	5,665,389
Machinery, equipment and vehicles	3,196,016	3,126,309
Tools, furniture and fixtures	1,860,595	1,887,322
Land	4,278,067	4,242,908
Leased assets	54,753	43,603
Right-of-use assets	3,281,071	3,139,569
Construction in progress	683,117	428,627
Total property, plant and equipment	19,086,984	18,533,730
Intangible fixed assets		
Software	194,243	334,965
Software in progress	279,002	620,290
Other	44,062	38,045
Total intangible fixed assets	517,309	993,301
Investments and other assets		
Investment securities	67,697	65,042
Deferred tax assets	277,662	322,935
Net defined benefit asset	850,179	856,995
Other	546,826	505,466
Allowance for doubtful accounts	△0	△0
Total investments and other assets	1,742,366	1,750,440
Total non-current assets	21,346,660	21,277,471
Total assets	51,062,054	53,389,812

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
	Amount	Amount
(LIABILITIES)		
Current liabilities		
Notes and accounts payable	2,454,537	2,240,012
Short-term borrowings	2,759,870	3,211,191
Current portion of long-term borrowings	40,000	40,000
Lease obligations	404,659	427,255
Income taxes payable	908,989	1,907,903
Provision for bonuses	423,977	681,257
Other	2,239,739	1,935,642
Total current liabilities	9,231,773	10,443,263
Non-current liabilities		
Long-term borrowings	410,000	370,000
Lease obligations	2,298,822	2,253,793
Deferred tax liabilities	254,410	134,567
Provision for loss on litigation	162,423	161,269
Retirement benefit liability	65,291	94,439
Asset retirement obligations	28,739	39,788
Other	346,373	216,190
Total non-current liabilities	3,566,062	3,270,047
Total liabilities	12,797,836	13,713,311
(NET ASSETS)		
Shareholders' equity		
Capital stock	10,084,103	10,084,103
Capital surplus	1,623,633	1,648,007
Retained earnings	25,297,550	29,566,003
Treasury shares	△2,092,715	△4,593,029
Total shareholders' equity	34,912,571	36,705,084
Amount of other comprehensive income		
Valuation difference on available-for-sale securities	15,316	13,508
Foreign currency translation adjustments	3,156,806	2,845,558
Remeasurments of defined benefit plans	△10,407	△30,505
Total amount of other comprehensive income	3,161,715	2,828,561
Non-controlling interests	189,930	142,855
Total net assets	38,264,2175	39,676,501
Total liabilities and total net assets	51,062,054	53,389,812

Consolidated Statements of Income

(Thousands of Yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Amount	Amount
Net sales	36,423,844	45,298,813
Cost of sales	25,318,706	27,798,680
Gross profit	11,105,138	17,500,132
Selling, general and administrative expenses	8,171,657	9,275,085
Operating profit	2,933,480	8,225,046
Non-operating income		
Interests income	64,740	42,379
Dividend income	11,562	6,110
Foreign exchange gains	184,257	-
Gain on sales of scraps	13,613	12,081
Subsidy income	19,287	27,476
Insurance claim income	765	20,989
Other	54,826	56,856
Total non-operating income	349,053	165,893
Non-operating expenses		
Interest expenses	233,597	206,717
Factory relocation expenses	-	215,658
Loss on retirement of non-current assets	50,699	57,115
Equipment relocation expenses	58,937	72,493
Value added taxes for prior periods	-	71,057
Other	25,049	78,733
Total non-operating expenses	368,283	701,777
Ordinary profit	2,914,249	7,689,163
Extraordinary income		
Gain on sales of non-current assets	7,748	17,042
Gain on sales of investment securities	162,218	-
Total extraordinary income	169,966	17,042
Extraordinary losses		
Impairment loss	-	292,270
System failure response costs	-	63,156
Total extraordinary losses	-	355,426
Profit before income taxes	3,084,216	7,350,778
Current income taxes	710,043	2,270,227
Deferred income taxes	261,174	△132,220
Income taxes	971,217	2,138,006

Profit	2,112,998	5,212,771
Profit attributable to non-controlling interests	52,817	△28,199
Profit attributable to owners of parent	2,060,181	5,240,971

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Amount	Amount
Profit	2,112,998	5,212,771
Other comprehensive income		
Valuation difference on available-for-sale securities	2,829	△1,807
Foreign currency translation adjustments	1,718,302	△316,277
Remeasurements of defined benefit plans	45,890	△20,098
Total other comprehensive income	1,767,022	△338,183
Comprehensive income	3,880,021	4,874,588
(Attribute to)		
Comprehensive income attributable to owners of parent	3,812,822	4,907,817
Comprehensive income attributable to non-controlling interests	67,199	△33,228

Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Amount	Amount
Cash Flows from Operating Activities		
Profit before income taxes	3,084,216	7,350,778
Depreciation	2,789,582	3,236,314
Interest and dividends income	-	292,270
Impairment loss	-	63,156
System failure response costs	△76,303	△48,489
Interest expenses	233,597	206,717
Exchange loss (△gain)	△288,353	67,478
Loss (△gain) on retirement of noncurrent assets	50,699	57,115
Equipment relocation expenses	58,937	72,493
Loss (△gain) on sales of non-current assets	△7,748	△17,042
Loss (△gain) on sales of investment securities	△162,218	—
Decrease (△increase) in notes and accounts receivable-trade	△236,672	142,001
Decrease (△increase) in inventories	237,670	△652,291
Increase (△decrease) in notes and accounts payable-trade	29,324	△200,439
Increase (△decrease) in accounts payable-other	9,554	18,987
Increase (△decrease) in provision for bonuses	△752,315	260,264
Decrease (△increase) in net defined benefit asset	△81,806	△7,306
Increase (△decrease) in net defined benefit liability	32,707	29,597
Other, net	△199,724	△379,253
Sub total	4,721,148	10,492,351
Interest and dividends income received	81,916	48,468
Interest expenses paid	△233,898	△207,295
Income taxes paid	△1,338,167	△1,327,539
Net Cash provided by Operating Activities	3,230,998	9,005,984

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Amount	Amount
Cash Flows from Investing Activities		
Payments into time deposits	△3,523	△159,137
Proceeds from withdrawal of time deposits	509,119	—
Purchase of property, plant and equipment	△4,508,153	△2,848,280
Proceeds from sales of property, plant and equipment	12,337	17,470
Payments of loans receivable	△29,428	△48,169
Other, net	△201,679	△618,999
Net Cash used in Investing Activities	△4,221,328	△3,657,115
Cash flows from Financing Activities		
Net increase (△decrease) in short-term borrowings	△540,720	467,947
Repayment of long-term borrowings	△40,000	△40,000
Repayments of finance lease obligations	△387,041	△469,510
Purchase of treasury shares	△699,928	△2,523,940
Cash dividends paid	△1,795,770	△973,164
Proceeds from exercise of employee share options	31,147	—
Payments into time deposits	-	△1,940,668
Other, net	-	△13,846
Net Cash used in Financing Activities	△3,432,313	△5,493,183
Effect of exchange rates changes on cash and cash equivalents	760,169	△133,536
Net increase (△decrease) of cash and cash equivalents	△3,662,472	△277,851
Cash and Cash Equivalents at beginning of period	16,734,869	13,072,396
Cash and Cash Equivalents at the end of period	13,072,396	12,794,544

Notes regarding consolidated financial statements

- Notes regarding going concern assumption

There are no applicable items.

- Changes in accounting policies

(Application of “Accounting Standard for Income Taxes” and other related standards)

The Company has applied the “Accounting Standard for Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the “2022 Revised Accounting Standard”) from the beginning of the current consolidated fiscal year.

With respect to the revision on the classification of income taxes (e.g., taxation of other comprehensive income), transitional measures as stipulated in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard and in the proviso to Paragraph 65-2 (2) of the “Implementation Guidance on Accounting Standard for Income Taxes” (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “2022 Revised Guidance”) have been followed.

The application of these changes in accounting policies had no impact on the consolidated financial statements.

Additionally, regarding the revisions related to the treatment in consolidated financial statements of gains or losses arising from the sale of subsidiary shares among group companies—where tax deferral is allowed under tax law—the Company has applied the 2022 Revised Guidance from the beginning of the current consolidated fiscal year.

This change in accounting policy has been applied retrospectively, and the prior-year consolidated financial statements have been restated accordingly.

There is no impact on the prior-year consolidated financial statements as a result of this change in accounting policy.

- Notes regarding significant subsequent events

There are no applicable items.