Summary of FY2025 Second Quarter (Semi-Annual) Consolidated Financial Statements [Japan GAAP]

(Period ended September 30, 2025)

November 05, 2025

Company Name: Yamaichi Electronics Co., Ltd.
Stock listing: Tokyo Stock Exchange – Prime Market
Code: 6941 URL: https://www.yamaichi.co.jp/en/
President: Junichi Kameya
Managing Director : Kazuhiro Matsuda Tel: +81-3-3734-0115
Scheduled date of semi-annual report submission: November 12, 2025
Scheduled date of dividend payment commencement: November 28, 2025
Supplementary materials for the financial statements: Yes
Presentation to explain for the financial statement: Yes (for institutional Investors and analysts）

1. Consolidated Financial Results for the Second Quarter (April 01 to September 30, 2025) of the Fiscal Year Ending March 31, 2026

(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	
Second Quarter ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	26,739	△3.0	6,418	△6.1	6,493	5.4	4,651	13.7
September 30, 2024	27,577	48.2	6,833	335.3	6,162	270.0	4,091	241.4

Note: Comprehensive income Second quarter ended September 30, 2025 ¥4,919 million (47.4%)
Second quarter ended September 30, 2024 ¥3,336 million (22.9%)

	Net profit per share	Diluted net profit per share
Second Quarter ended	Yen	Yen
September 30, 2025	252.22	—
September 30, 2024	200.77	—

(2) Consolidated Financial Positions

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	55,757	41,640	74.4
As of March 31, 2025	53,389	39,676	74.0

Reference: Shareholders' equity as of September 30, 2025: ¥41,504 million; as of March 31, 2025: ¥39,533 million.

2. Dividends

	Dividends per share				
	1Q	2Q	3Q	4Q	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	35.00	—	54.00	89.00
Year ending March 31, 2026	—	35.00			
Forecast; Year ending March 31, 2026			—	70.00	105.00

Note: Modifications in the dividend projection from the latest announcement: Yes

Regarding the revision to the dividend forecast, please refer to the “Notice Regarding Revisions to the Full-year Earnings Forecast and Dividend Forecast,” released today (November 5, 2025).

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
Year ending March 31, 2026	47,700	5.3	9,300	13.1	9,100	18.3	6,400	22.1	347.44

Note: Modifications in forecasts of consolidated operating results from the latest announcement: Yes
We acquired 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 of treasury shares.
Regarding the revision to the consolidated earnings forecast, please refer to the “Notice Regarding Revisions to the Full-year Earnings Forecast and Dividend Forecast” released today (November 5, 2025).

4. Other

(1) Changes in accounting policies due to revisions to accounting standards, etc.: No

(2) Adoption of special accounting treatments for quarterly consolidated financial statements: No

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

1) Changes in accounting policies due to revisions of accounting standards etc.: No

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

3) Changes in accounting estimates: No

4) Restatements: No

(4) Number of outstanding shares (common stock)

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

September 30, 2025	21,829,775 shares
March 31, 2025	21,829,775 shares

2) Number of treasury shares at term end:

September 30, 2025	3,432,397 shares
March 31, 2025	2,427,931 shares

3) Average number of outstanding shares (during the second quarter ended September 30):

September 30, 2025	18,443,650 shares
September 30, 2024	20,381,162 shares

＊ This summary of quarterly consolidated financial results falls outside the scope of quarterly review procedures to be performed by certified public accountants or an audit firm.

＊ Explanation of the appropriate use of performance forecasts and other related items

All forecasts in this presentation are based on information currently available to the management and on assumptions judged to be reasonable. The Company’s actual results may differ substantially from such statements due to various risks and uncertainties.

ENGLISH TRANSLATION OF JAPANESE－LANGUAGE DOCUMENT.
This is a translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall take precedence.

1. Qualitative Information on Quarterly Financial Results

(1) Explanation for Business Performance

During the second quarter of the consolidated cumulative period, the global economy remained resilient in the United States, supported mainly by consumer spending. In Europe, however, sluggish demand, particularly in the manufacturing sector, persisted. In China, the recovery in consumer spending lacked momentum, resulting in a weaker overall economy. Furthermore, the prolonged situation in Ukraine and the escalating geopolitical risks stemming from rising tensions in the Middle East continued to create uncertainty regarding the future outlook.

In the electronic components market relevant to our group, demand for semiconductors and data centers, driven by strong investment in AI, remained favorable. In the industrial machinery market, signs of recovery emerged as inventory adjustments progressed. However, in the automotive market, demand remained sluggish, and uncertainty increased due to tariff-related issues. Under these circumstances, our group has been strengthening its supply chain for semiconductor sockets in anticipation of rising global semiconductor demand. At the same time, we have been making capital investments to expand production capacity and continuing our efforts to reduce costs through further productivity and quality improvements. These efforts enable us to respond promptly and efficiently to increasingly diverse customer needs, including connectors for communication equipment, automotive devices, and industrial machinery.

As a result, the second quarter of the consolidated cumulative period recorded net sales of 26,739 million yen (a decrease of 3.0% year-on-year), operating profit of 6,418 million yen (a decrease of 6.1% year-on-year), ordinary profit of 6,493 million yen (an increase of 5.4% year-on-year), and profit attributable to owners of parent of 4,651 million yen (an increase of 13.7% year-on-year).

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

[Test Solutions Business]

In the test socket field, sales of our mainstay products for smartphones and PCs remained strong. However, in the burn-in socket field, overall performance was sluggish due to delayed investment in logic semiconductors, particularly memory semiconductors and automotive applications. In addition, the overall business was affected by the stronger yen compared with the same period of the previous year.

As a result, our business performance resulted in net sales of 14,170 million yen (a decrease of 17.4% year-on-year), and operating profit of 4,369 million yen (a decrease of 31.5% year-on-year).

[Connector Solutions Business]

Products for communications equipment performed strongly, supported by the favorable performance of core network communications equipment and increased sales of new data center products, including AI-related products. Products for industrial machinery showed a recovery trend as signs of bottoming out in inventory adjustments began to appear among our main market customers in Europe. Products for automotive equipment, however, were sluggish due to weak global demand and the slowdown in EVs. Nevertheless, both net sales and operating profit reached record highs for the interim period.

As a result, our business performance resulted in net sales of 11,750 million yen (an increase of 19.3% year-on-year) and operating profit of 1,868 million yen (an increase of 254.4% year-on-year).

[Optics-related Business]

With overall orders showing signs of recovery, products for the communications market performed steadily, and we worked to improve productivity and quality.

As a result, our business performance resulted in net sales of 818 million yen (an increase of 43.0% year-on-year) and operating profit of 118 million yen (our operating loss was 40 million yen in the same period of the previous year).

(2) Explanation of Financial Condition

1) Assets, liabilities, and net assets

(Assets)

At the end of this quarter of the current consolidated cumulative period, our current assets amounted to 33,811 million yen, increasing 1,698 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 1,940 million yen in deposits included in other current assets, resulting from the purchase of treasury shares, offset by increases of 3,717 million yen in cash and deposits and 990 million yen in notes and accounts receivable. Our non-current assets totaled 21,946 million yen, an increase of 668 million yen from the end of the previous fiscal year, mainly due to an increase of 294 million yen in right-of-use assets associated with the lease contract for the head office building of our consolidated subsidiary Yamaichi Electronics U.S.A., Inc., and an increase of 314 million yen in intangible assets related to the development of our next core system.

As a result, our total assets amounted to 55,757 million yen, an increase of 2,367 million yen from the end of the previous fiscal year.

(Liabilities)

At the end of this quarter of the current consolidated cumulative period, our current liabilities amounted to 10,882 million yen, an increasing 438 million yen from the end of the previous fiscal year. This was mainly due to an increase of 252 million yen in provision for bonuses. Our non-current liabilities totaled 3,234 million yen, a decrease of 35 million yen from the end of the previous fiscal year.

As a result, our total liabilities amounted to 14,116 million yen, an increase of 403 million yen from the end of the previous fiscal year.

(Net assets)

At the end of this quarter of the current consolidated cumulative period, our total net assets amounted to 41,640 million yen, an increase of 1,964 million yen from the end of the previous fiscal year. This was mainly due to profit attributable to owners of parent of 4,651 million yen, despite dividends of surplus of 1,047 million yen and the purchase of treasury shares of 1,907 million yen.

As a result, the equity ratio amounted to 74.4% (74.0% at the end of the previous fiscal year).

2) Status of cash flows

During the consolidated interim period, cash and cash equivalents (hereinafter referred to as “funds”) increased by 3,895 million yen from the end of the previous fiscal year, resulting in a balance of 16,689 million yen at the end of the consolidated interim period.
The status and factors of each cash flow for this consolidated cumulative period are as follows:

(Cash flows from operating activities)
Net cash provided by operating activities amounted to 6,623 million yen (a decrease of 18.5% year-on-year). This was mainly due to profit before income taxes of 6,386 million yen, despite income taxes paid of 2,072 million yen.

(Cash flows from investing activities)
Net cash used in investing activities amounted to 1,040 million yen (a decrease of 47.2% year-on-year). This was mainly due to purchase of property, plant and equipment of 1,182 million yen.

(Cash flows from financing activities)
Net cash used in financing activities amounted to 1,791 million yen (an increase of 16.4% year-on-year). This was mainly due to dividend payments of 1,045 million yen and net decrease in short-term borrowings of 521 million yen.

(3) Explanation for consolidated earnings forecasts and other forward-looking information
As announced in the “Notice of Revisions to Full-Year Earnings Forecast and Dividend Forecast” released today, we have revised the consolidated earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026) that was previously announced on May 13, 2025.

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
	Amount	Amount
(ASSETS)		
Current assets		
Cash and deposits	12,981,469	16,698,729
Notes and accounts receivable	6,971,142	7,961,560
Electronically recorded monetary claims	388,565	405,877
Merchandise and finished goods	3,519,294	2,957,017
Work in process	317,295	340,372
Raw materials and supplies	3,600,832	3,670,087
Other	4,362,194	1,821,014
Allowance for doubtful accounts	△28,454	△43,568
Total current assets	32,112,340	33,811,089
Non-current assets		
Property, plant and equipment		
Buildings and structures (Net amount)	5,665,389	5,518,082
Machinery, equipment and vehicles (Net amount)	3,126,309	2,964,653
Tools, furniture and fixtures (Net amount)	1,887,322	2,053,763
Land	4,242,908	4,232,637
Leased assets (Net amount)	43,603	77,404
Right-of-use assets (Net amount)	3,139,569	3,434,269
Construction in progress	428,627	613,293
Total property, plant and equipment	18,533,730	18,894,104
Intangible fixed assets	993,301	1,307,789
Investments and other assets		
Investment securities	65,042	69,765
Deferred tax assets	322,935	342,914
Net defined benefit asset	856,995	860,693
Other	505,466	470,806
Allowance for doubtful accounts	△0	△0
Total investments and other assets	1,750,440	1,744,179
Total non-current assets	21,277,471	21,946,074
Total assets	53,389,812	55,757,163

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
	Amount	Amount
(LIABILITIES)		
Current liabilities		
Notes and accounts payable	2,240,012	2,088,730
Short-term borrowings	3,251,191	3,056,630
Lease obligations	427,255	457,353
Income taxes payable	1,907,903	1,679,485
Provision for bonuses	681,257	934,168
Provision for directors' bonuses	—	103,000
Other	1,935,642	2,562,659
Total current liabilities	10,443,263	10,882,027
Non-current liabilities		
Long-term borrowings	370,000	50,000
Lease obligations	2,253,793	2,283,527
Provision for loss on litigation	161,269	173,597
Retirement benefit liability	94,439	117,684
Asset retirement obligations	39,788	40,634
Other	350,757	569,026
Total non-current liabilities	3,270,047	3,234,470
Total liabilities	13,713,311	14,116,498
(NET ASSETS)		
Shareholders' equity		
Capital stock	10,084,103	10,084,103
Capital surplus	1,648,007	1,648,007
Retained earnings	29,566,003	33,170,107
Treasury shares	△4,593,029	△6,500,188
Total shareholders' equity	36,705,084	38,402,029
Amount of other comprehensive income		
Valuation difference on available-for-sale securities	13,508	16,203
Foreign currency translation adjustments	2,845,558	3,112,721
Remeasurments of defined benefit plans	△30,505	△26,842
Total amount of other comprehensive income	2,828,561	3,102,082
Non-controlling interests	142,855	136,553
Total net assets	39,676,501	41,640,665
Total liabilities and total net assets	53,389,812	55,757,163

Consolidated Statements of Income

	2Q period of previous year (From April 1, 2024 to September 30, 2024)	2Q period of current year (From April 1, 2025 to September 30, 2025)
	Amount	Amount
Net sales	27,577,864	26,739,280
Cost of sales	15,794,142	15,547,606
Gross profit	11,783,721	11,191,673
Selling, general and administrative expenses	4,950,001	4,772,701
Operating profit	6,833,720	6,418,972
Non-operating income		
Interests income	19,888	37,232
Dividend income	6,110	10,930
Foreign exchange gains	–	114,335
Gain on sales of scraps	7,024	6,528
Subsidy income	4,045	3,326
Insurance proceeds	19,704	596
Other	28,488	14,870
Total non-operating income	85,262	187,819
Non-operating expenses		
Interest expenses	95,617	96,314
Foreign exchange loss	556,831	–
Loss on disposal of fixed assets	25,305	13,806
Equipment relocation expenses	72,057	–
Other	6,220	3,435
Total non-operating expenses	756,032	113,556
Ordinary profit	6,162,950	6,493,235
Extraordinary income		
Gain on sales of non-current assets	11,657	452
Total extraordinary income	11,657	452
Extraordinary loss		
Impairment loss	292,270	—
Special retirement expenses	—	107,054
Total extraordinary losses	292,270	107,054
Profit before income taxes	5,882,337	6,386,633
Current income taxes	2,033,710	1,849,247
Deferred income taxes	△231,253	△110,423
Income taxes	1,802,457	1,738,823
Interim net profit	4,079,879	4,647,809
Interim net profit or interim net loss (△) attributable to non-controlling interests	△12,008	△3,993
Interim net profit attributable to parent company shareholders	4,091,888	4,651,803

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	2Q period of previous year (From April 1, 2024 to September 30, 2024)	2Q period of current year (From April 1, 2025 to September 30, 2025)
	Amount	Amount
Profit	4,079,879	4,647,809
Other comprehensive income		
Valuation difference on available-for-sale securities	△1,807	2,695
Foreign currency translation adjustments	△741,748	264,853
Remeasurements of defined benefit plans	△24	3,662
Total other comprehensive income	△743,580	271,211
Comprehensive income	3,336,299	4,919,021
(Attribute to)		
Comprehensive income attributable to owners of parent	3,357,970	4,925,324
Comprehensive income attributable to non-controlling interests	△21,671	△6,302

Consolidated Statements of Cash Flows

	2Q period of previous year (From April 1, 2024 to September 30, 2024)	2Q period of current year (From April 1, 2025 to September 30, 2025)
	Amount	Amount
Cash flows from operating activities		
Income before income taxes	5,882,337	6,386,633
Depreciation	1,539,185	1,509,495
Interest and dividends income	△25,998	△48,162
Interest expenses	95,617	96,314
Exchange loss (△gain)	308,726	△89,246
Loss on disposal of fixed assets	25,305	13,806
Impairment loss	292,270	—
Special retirement expenses	—	107,054
Decrease (△increase) in notes and accounts receivable	△462,983	△848,662
Decrease (△increase) in inventories	304,236	636,557
Increase (△decrease) in notes and accounts payable	△659,729	△214,276
Other, net	1,530,191	1,193,970
Sub total	8,829,159	8,743,484
Interest and dividends received	25,986	48,153
Interest expenses paid	△96,090	△96,400
Income taxes paid	△635,558	△2,072,184
Net cash provided by operating activities	8,123,496	6,623,053
Cash flows from investing activities		
Purchase of property, plant and equipment	△1,565,510	△1,182,805
Proceeds from sales of property, plant and equipment	12,095	4,642
Other, net	△417,087	137,491
Net cash used in investing activities	△1,970,502	△1,040,671
Cash flows from financing activities		
Net increase (△decrease) in short-term borrowings	—	△521,010
Repayments of long-term borrowings	△20,000	△20,000
Purchase of treasury shares	△755,771	△187
Cash dividends paid	△266,309	△1,045,886
Other, net	△497,034	△204,115
Net cash used in financing activities	△1,539,115	△1,791,200
Effect of exchange rates changes on cash and cash equivalents	△431,028	103,971
Net increase (△decrease) of cash and cash equivalents	4,182,849	3,895,152
Cash and cash equivalents at beginning of period	13,072,396	12,794,544
Cash and cash equivalents at the end of the interim period	17,255,246	16,689,697

(Note regarding significant changes in shareholders' equity)

During the consolidated interim period, treasury shares increased by 1,907,158 thousand yen due to the acquisition of 1,004,400 treasury shares, as resolved at the Board of Directors meeting held on March 21, 2025. As a result, treasury shares amounted to 6,500,188 thousand yen at the end of the consolidated interim period.

(Note regarding the going concern assumption)

There are no applicable matters.