

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024 <under Japanese GAAP>

October 31, 2024

Company Name : MARUBUN CORPORATION

Listing: Tokyo Stock Exchange

Securities Code: 7537

URL: https://www.marubun.co.jp/en/

Representative: Toru Iino, CEO and Representative Director

Contact: Toshihiro Shibuya, Officer, Director, Corporate Planning Dept.

TEL: +81-3-3639-3010

Preparation of supplementary material : Yes Holding of investor meeting : Yes

1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1,2024 - September 30,2024)

(1) Consolidated Operating Results

	Net Sales		Operating Income		Ordinary Inco	me	Profit Attributa to Owners of Pa	
For the Six Months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2024	98,583	(20.3)	4,372	(40.5)	3,125	50.3	2,143	88.4
September 30, 2023	123,729	22.5	7,342	39.4	2,080	83.2	1,137	142.3

(Note)

Comprehensive income Six Months ended September 30, 2024 3,288 Millions of Yen [6.5%]
Six Months ended September 30, 2023 3,088 Millions of Yen [12.7%]

	Earnings per Share -Basic-	Earnings Per Share -Diluted-
For the Six Months ended	Yen	Yen
September 30, 2024	81.91	-
September 30, 2023	43.51	_

(2) Financial Position

	Total Assets	Total Net Assets	Equity Ratio
	Millions of Yen	Millions of Yen	%
As of September 30, 2024	173,835	59,014	30.3
As of March 31, 2024	174,120	56,433	29.1

(Reference)

Tangible net worth As of September 30, 2024 52,618 Millions of Yen
As of March 31, 2024 50,696 Millions of Yen

2. Dividends

		Dividend Per Share						
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen			
Year ended March 31, 2024	-	25.00	-	27.00	52.00			
Year ended March 31, 2025	1	25.00						
Year ending March 31, 2025 (Forecast)			-	27.00	52.00			

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2025

	Net Sales		Operating Income		Operating Income		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Earnings per Share -Basic-
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen				
Year ending March 31, 2025	210,000	(11.1)	9,050	(30.3)	6,000	6.6	4,150	22.0	158.63				

1. Summary of operating results for the fiscal year under review

During the first six months of the consolidated fiscal year under review (April 1, 2024 to September 30, 2024), the Japanese economy gradually recovered, with capital investment picking up and improvements seen in corporate earnings, employment and the income environment. However, the outlook remained uncertain due to factors such as rising prices, fluctuations in financial and capital markets, and uncertainty regarding the Chinese economy.

In the electronics sector, to which our Group belongs, the market for PCs and smartphones was sluggish, despite the strong performance of AI servers and AI-related semiconductors due to the spread and expansion of generative AI. In addition, the inventory adjustment phase for industrial equipment and in-vehicle equipment has continued for a long time, resulting in prolonged sluggish demand.

Under these circumstances, the Group's net sales for the first six months of the consolidated fiscal year under review decreased 20.3% year on year to 98,583 million yen, the result of weak overall demand in the Electronic Devices Business, including semiconductors for consumer equipment, and decreased sales of medical equipment in the Electronic Systems Business. In terms of profit, operating income decreased 40.5% year on year to 4,372 million yen due to the decrease in sales. On the other hand, ordinary income increased 50.3% year on year to 3,125 million yen, and profit attributable to owners of parent increased 88.4% year on year to 2,143 million yen, the result of recording a foreign exchange gain of 661 million yen due to the shift from yen depreciation during the period under review to yen appreciation toward the end of the period.

Operating results by business segment are as follows:

(Electronic Devices Business)

	Six months	Six months	Change	Change (%)
	ended September	ended September		
	30, 2023	30, 2024		
	Millions of Yen	Millions of Yen	Millions of Yen	%
Net Sales	99,352	74,817	(24,534)	(24.7)
Operating Income	6,595	3,757	(2,838)	(43.0)

In the Electronic Devices Business, net sales decreased 24.7% year on year to 74,817 million yen, the result of a significant decrease in demand for semiconductors for consumer equipment in addition to sluggish sales of semiconductors for automobiles as well as of PC and computer peripherals. Operating income decreased 43.0% year on year to 3,757 million yen due to the decrease in sales.

(Electronic Systems Business)

,	Six months	Six months	Change	Change (%)
	ended September	ended September	_	
	30, 2023	30, 2024		
	Millions of Yen	Millions of Yen	Millions of Yen	%
Net Sales	23,538	22,807	(730)	(3.1)
Operating Income	920	806	(113)	(12.4)

In the Electronic Systems Business, sales in the aerospace sector increased against the backdrop of the expansion of the space and defense markets. On the other hand, sales in the medical equipment sector decreased due to postponement of sales recording for some projects to the second half of the year. Sales in the industrial equipment sector also decreased due to decreased demand for assembly and inspection equipment for electronic components, the result of the impact of capital investment reductions. Due to the above, net sales decreased 3.1% year on year to 22,807 million yen. Operating income decreased 12.4% year on year to 806 million yen due to an increase in selling expenses.

(Electronic Solutions Business)

	Six months	Six months	Change	Change (%)
	ended September	ended September		
	30, 2023	30, 2024		
	Millions of Yen	Millions of Yen	Millions of Yen	%
Net Sales	838	957	118	14.2
Operating Loss	(169)	(187)	(17)	_

In the Electronic Solutions Business, net sales increased 14.2% year on year to 957 million yen due to increased demand for time synchronization systems for communication infrastructure in the ICT sector. In terms of operating income/loss, an operating loss of 187 million yen was recorded (an operating loss of 169 million yen was recorded in the same period of the previous year) due to increased selling, general and administrative expenses associated with the expansion of cloud services.

2. Summary of consolidated financial conditions for the fiscal year under review

(Assets)

At the end of the first six months of the consolidated fiscal year under review, current assets stood at 160,720 million yen, a decrease of 1,895 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to decreases of 8,750 million yen in notes and accounts receivable - trade; 3,166 million yen in merchandise and finished goods; and 2,489 million yen in cash and deposits; despite an increase of 13,031 million yen in accounts receivable - other. Non-current assets stood at 13,114 million yen, an increase of 1,610 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 856 million yen in intangible assets and an increase of 537 million yen in land.

As a result, total assets stood at 173,835 million yen, a decrease of 284 million yen compared to the end of the previous consolidated fiscal year.

(Liabilities)

At the end of the first six months of the consolidated fiscal year under review, current liabilities stood at 113,973 million yen, a decrease of 2,695 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to a decrease of 4,979 million yen in short-term borrowings and a decrease of 3,967 million yen in notes and accounts payable - trade, despite an increase of 5,886 million yen in accounts payable - other. Non-current liabilities stood at 847 million yen, a decrease of 170 million yen compared to the end of the previous consolidated fiscal year.

As a result, total liabilities stood at 114,821 million yen, a decrease of 2,866 million yen compared to the end of the previous consolidated fiscal year.

(Net assets)

Total net assets at the end of the first six months of the consolidated fiscal year under review stood at 59,014 million yen, an increase of 2,581 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 1,436 million yen in retained earnings and an increase of 928 million yen in foreign currency translation adjustments.

As a result, the equity ratio was 30.3% (compared to 29.1% at the end of the previous consolidated fiscal year).

3. Explanation of forward-looking statements, including consolidated financial forecasts

The consolidated financial forecasts for the fiscal year ending March 31, 2025 have been revised from the forecasts announced on May 10, 2024. Net sales for the current fiscal year are expected to be 210,000 million yen (down 11.1% year on year) due to factors including decreased demand for semiconductors for consumer equipment as well as PC and computer peripherals in addition to a projected slowdown in the industrial equipment market due to prolonged inventory adjustments. Operating income is expected to be 9,050 million yen (down 30.3% year on year) due to the decrease in sales. On the other hand, ordinary income is expected to be 6,000 million yen (up 6.6% year on year) due to the recording of foreign exchange gains of 661 million yen resulting from fluctuations in foreign exchange rates in the first six months of the consolidated fiscal year (foreign exchange losses of 3,438 million yen were recorded for the full year of the previous fiscal year), and profit attributable to owners of parent is expected to be 4,150 million yen (up 22.0% year on year).

For the details of the revisions, please see the "Notice of Differences between Forecast and Actual Results for the First Half of the Fiscal Year Ending March 2025 and Revision of Full-Year Financial Results Forecast" released today.

(Note) The above results forecasts have been prepared based on information available as of the date on which this material was announced, and actual results may differ from the forecasts due to a variety of factors going forward.

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	23,823	21,333
Notes and accounts receivable - trade	45,432	36,682
Electronically recorded monetary claims - operating	5,422	4,206
Merchandise and finished goods	51,316	48,150
Work in process	135	232
Accounts receivable - other	34,847	47,878
Other	1,677	2,327
Allowance for doubtful accounts	(38)	(90)
Total current assets	162,616	160,720
Non-current assets	- 7	
Property, plant and equipment		
Buildings and structures	3,676	3,515
Accumulated depreciation	(2,538)	(2,224)
Buildings and structures, net	1,137	1,291
Machinery, equipment and vehicles	8	7
Accumulated depreciation	(8)	(7)
Machinery, equipment and vehicles, net	0	0
Tools, furniture and fixtures	2,269	2,171
Accumulated depreciation	(1,819)	(1,735)
Tools, furniture and fixtures, net	450	436
Land	1,411	1,949
Leased assets	34	41
Accumulated depreciation	(23)	(26)
Leased assets, net	10	14
Right of use assets	255	288
Accumulated depriciation	(137)	(195)
Right of use assets,net	117	93
Construction in progress	165	65
Total property, plant and equipment	3,293	3,850
Intangible assets	1,356	2,213
Investments and other assets	-,,	
Investment securities	3,299	3,237
Deferred tax assets	191	290
Retirement benefit asset	677	710
Other	2,900	3,025
Allowance for doubtful accounts	(214)	(212)
Total investments and other assets	6,854	7,050
Total non-current assets	11,504	13,114
Total assets	174,120	173,835

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,243	24,275
Short-term borrowings	59,507	54,528
Current portion of long-term borrowings	5,000	5,000
Lease liabilities	95	101
Accounts payable - other	19,027	24,913
Income taxes payable	853	1,273
Provision for bonuses	1,040	1,054
Other	2,900	2,826
Total current liabilities	116,669	113,973
Non-current liabilities		
Lease liabilities	112	79
Deferred tax liabilities	273	133
Retirement benefit liability	327	318
Provision for retirement benefits for directors (and	116	115
other officers)	110	113
Asset retirement obligations	109	123
Other	77	78
Total non-current liabilities	1,018	847
Total liabilities	117,687	114,821
Net assets		
Shareholders' equity		
Share capital	6,214	6,214
Capital surplus	6,363	6,367
Retained earnings	35,567	37,004
Treasury shares	(1,611)	(1,602)
Total shareholders' equity	46,534	47,984
Accumulated other comprehensive income		
Valuation difference on available-for-sale	1.476	1 271
securities	1,476	1,371
Deferred gains or losses on hedges	128	(63)
Foreign currency translation adjustment	2,237	3,166
Remeasurements of defined benefit plans	319	159
Total accumulated other comprehensive income	4,162	4,634
Non-controlling interests	5,736	6,395
Total net assets	56,433	59,014
Total liabilities and net assets	174,120	173,835

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	123,729	98,583
Cost of sales	108,475	86,069
Gross profit	15,254	12,513
Selling, general and administrative expenses	7,911	8,141
Operating profit	7,342	4,372
Non-operating income		
Interest income	62	111
Dividend income	37	43
Foreign exchange gains	_	661
Share of profit of entities accounted for using equity method	173	_
Miscellaneous income	43	46
Total non-operating income	317	862
Non-operating expenses		
Interest expenses	1,893	1,752
Loss on sale of trade receivables	312	291
Foreign exchange losses	3,361	_
Share of loss of entities accounted for using equity method	-	58
Miscellaneous losses	12	7
Total non-operating expenses	5,580	2,109
Ordinary profit	2,080	3,125
Extraordinary income		
Gain on sale of non-current assets	1	6
Gain on sales of real estate for investment	_	246
Total extraordinary income	1	253
Extraordinary losses		
Loss on sale and retirement of non-current assets	1	5
Total extraordinary losses	1	5
Profit before income taxes	2,079	3,372
Income taxes	633	1,201
Profit	1,446	2,171
Profit attributable to non-controlling interests	308	28
Profit attributable to owners of parent	1,137	2,143

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	1,446	2,171
Other comprehensive income		
Valuation difference on available-for-sale securities	289	(104)
Deferred gains or losses on hedges	175	(194)
Foreign currency translation adjustment	1,150	1,574
Remeasurements of defined benefit plans, net of tax	29	(160)
Share of other comprehensive income of entities accounted for using equity method	(2)	1
Total other comprehensive income	1,642	1,117
Comprehensive income	3,088	3,288
Comprehensive income attributable to	·	
Comprehensive income attributable to owners of parent	2,318	2,615
Comprehensive income attributable to non-controlling interests	769	672

Profit before income taxes		Six months ended September 30, 2023	Six months ended September 30, 2024	
Profit before income taxes 2,079 3,372 Depreciation 288 195 Increase (decrease) in allowance for doubtful accounts 106 49 Increase (decrease) in provision for bonuses 21 66 Increase (decrease) in provision for bonuses 31 10 Increase (decrease) in retirement benefits 3 11 Increase (decrease) in retirement benefits 3 11 Increase (decrease) in retirement benefit liability 10 0 (288 Decrease (increase) in retirement benefit liability 10 0 (288 Decrease (increase) in retirement benefit liability 10 0 (288 Decrease (increase) in retirement benefit liability 10 0 (288 Decrease (increase) in retirement benefit liability 10 0 (288 Decrease (increase) in retirement benefit liability 10 0 (288 Decrease (increase) in tretirement benefit liability 10 0 (288 Decrease (increase) in retirement of non-current 180 0 (288 Desse (gain) on sale and retirement of non-current 2 0 (208 Decrease (increase) in inventore 40 0 (288 Decrease (increase) in inventores 495 3,446 Decrease (increase) in inventories 495 3,446 Increase (decrease) in indepayable - other 16,156 5,856 Other, net 599 9788 Other, net 599 9788 Other, net 599 9788 Other, net 599 9788 Decrease (increase) in occounts payable - other 16,156 1,830 Income taxes praid 1,946 1,783 Income taxes praid 1,946 1,946 1,7	Cash flows from operating activities			
Increase (decrease) in provision for bonuses 21		2,079	3,372	
Increase (decrease) in provision for bonuses 21	Depreciation			
Increase (decrease) in provision for retirement benefits for directors (and other officers) 10	*	106	49	
Increase (decrease) in provision for retirement benefits for directors (and other officers) 10	. ,	21	6	
Increase (decrease) in retirement benefit liability 10 (28)	, , , ,	2	(1)	
Decrease (increase) in retirement benefit liability 10 (28)	for directors (and other officers)	3	(1)	
Interest and dividend income		10	(28)	
Interest expenses	Decrease (increase) in retirement benefit asset	4	(245)	
Foreign exchange losses (gains) 6,434 (2,262) Share of loss (profit) of entities accounted for using equity method (173) 58 Loss (gain) on sale and retirement of non-current assets 0 (0) Loss (gain) on sales of real estate for investment - (246) Decrease (increase) in trade receivables (3,320) (10,969) Decrease (increase) in inventories 495 (3,446) Increase (decrease) in trade payables (2,561) (4,817) Decrease (increase) in accounts receivable - other (22,920) (13,020) Increase (decrease) in accounts payable - other (599 (978) (978) Subtotal (1,071) (3,952) Interest and dividends received 93 146 (1,783) Interest and dividends received 93 146 (1,848) (837) Interest paid (1,084) (837) Income taxes paid (1,084) (837) Income taxes refund 13 (0) (1,783) Income taxes refund 13 (0) (1,783) Income taxes refund (1,084) (837) (169) Payments into time deposits (3,51) (169) Proceeds from investing activities (3,995) (1,747) (807) Proceeds from sale of property, plant and equipment (274) (807) Proceeds from sale of property, plant and equipment (274) (807) Proceeds from sale of investment property (2,08) (3,98) (3	Interest and dividend income	(100)	(155)	
Share of loss (profit) of entities accounted for using equity method (173) 58 equity method Loss (gain) on sale and retirement of non-current assets 0 0 Loss (gain) on sales of real estate for investment - (246) Decrease (increase) in trade receivables 3,320) 10,969 Decrease (increase) as on trade payables 495 3,446 Increase (decrease) in trade payables (2,561) (4,817) Decrease (increase) in accounts receivable - other 16,156 5,856 Other, net 509 (978) Subtotal (1,071) 3,952 Interest and dividends received 93 146 Interest paid (1,946) (1,783) Income taxes paid (1,044) (837) Income taxes paid (1,044) (837) Income taxes provided by (used in) operating activities (3,995) 1,477 Cash flows from investing activities (3,995) 1,477 Payments into time deposits (351) (169) Poceeds from withdrawal of time deposits (351) (169) Procee	Interest expenses	1,893	1,752	
Capitry method Capi	Foreign exchange losses (gains)	6,434	(2,262)	
Case	Share of loss (profit) of entities accounted for using	(172)	50	
Assets	equity method	(1/3)	38	
Loss (gain) on sales of real estate for investment — (246) Decrease (increase) in trade receivables (3,320) 10,969 Decrease (increase) in inventories 495 3,446 Increase (decrease) in inventories (2,561) (4,817) Decrease (increase) in accounts receivable - other (22,920) (13,020) Increase (decrease) in accounts payable - other (16,156 5,856 Other, net 509 (978) Subtotal (1,0711) 3,952 Interest and dividends received 93 146 Interest paid (1,946) (1,783) Income taxes paid (1,946) (1,783) Income taxes paid (1,946) (1,783) Income taxes refund 13 0 Net cash provided by (used in) operating activities (3,995) 1,477 Cash flows from investing activities (351) (169) Payments into time deposits (351) (169) Proceeds from withdrawal of time deposits (351) (169) Proceeds from sale of property, plant and equipment (274) (807) Proceeds from sale of property, plant and equipment (274) (807) Purchase of intangible assets (208) (898) Proceeds from sale of investment property — (246) Purchase of intangible assets (208) (898) Roceeds from sale of investment property — (246) Purchase of intangible assets (49) (8) Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing activities (667) (1,391) Cash growth from financing activities (30) (4) Net cash provided by (used in) investing activities (30) (4) Net cash provided by (used in) investing activities (30) (4) Other, net (49) (8) (4) Other, net (49) (40)	Loss (gain) on sale and retirement of non-current	0	(0)	
Decrease (increase) in trade receivables (3,320) 10,969 Decrease (increase) in inventories 495 3,446 Increase (decrease) in trade payables (2,561) (48,17) Decrease (increase) in accounts receivable - other (22,920) (13,020) Increase (decrease) in accounts payable - other 16,156 5,856 Other, net 509 (978) Subtotal (1,071) 3,952 Interest and dividends received 93 146 Interest paid (1,946) (1,783) Income taxes paid (1,946) (1,783) Income taxes refund 13 0 Net cash provided by (used in) operating activities (3,395) 1,477 Cash flows from investing activities (351) (169) Payments into time deposits (351) (169) Proceeds from withdrawal of time deposits 232 197 Purchase of property, plant and equipment (274) (807) Proceeds from sale of property, plant and equipment (274) (807) Proceeds from sale of intengible assets	assets	U	(0)	
Decrease (increase) in inventories 495 3,446 Increase (decrease) in trade payables (2,561) (4,817) Decrease (increase) in accounts receivable - other (22,920) (13,020) Increase (decrease) in accounts payable - other 16,156 5,856 Other, net 509 (978) Subtotal (1,071) 3,952 Interest and dividends received 93 146 Interest paid (1,946) (1,783) Income taxes paid (1,084) (837) Income taxes refund 13 0 Net cash provided by (used in) operating activities (3,995) 1,477 Cash flows from investing activities (3,995) 1,477 Cash flows from investing activities (351) (169) Proceeds from sale of property, plant and equipment (274) (807) Proceeds from sale of property, plant and equipment - 142 Purchase of investment recurrities (208) (898) Proceeds from sale of investment property - 246 Other, net (49) (Loss (gain) on sales of real estate for investment	_	(246)	
Increase (decrease) in trade payables	Decrease (increase) in trade receivables	(3,320)	10,969	
Decrease (increase) in accounts receivable - other (22,920) (13,020) Increase (decrease) in accounts payable - other 16,156 5,856 Other, net 509 (978) Subtotal (1,071) 3,952 Interest and dividends received 93 146 Interest paid (1,946) (1,783) Income taxes paid (1,084) (837) Income taxes refund 13 0 Net cash provided by (used in) operating activities (3,995) 1,477 Cash flows from investing activities (351) (169) Proceeds from sit of time deposits (351) (169) Proceeds from withdrawal of time deposits 322 197 Purchase of property, plant and equipment 2(74) (807) Proceeds from sale of property, plant and equipment - 142 Purchase of intagible assets (208) (898) Proceeds from sale of property, plant and equipment - 246 Purchase of investment property - 246 Purchase of investment securities (14) <td< td=""><td>Decrease (increase) in inventories</td><td>495</td><td>3,446</td></td<>	Decrease (increase) in inventories	495	3,446	
Increase (decrease) in accounts payable - other 16,156 5,856 Other, net 509 (978) Subtotal (1,071) 3,952 Interest and dividends received 93 146 Interest paid (1,946) (1,783) Income taxes paid (1,084) (837) Income taxes paid 13 0 Net cash provided by (used in) operating activities (3,995) 1,477 Cash flows from investing activities (351) (169) Payments into time deposits (351) (169) Proceeds from withdrawal of time deposits 232 197 Purchase of property, plant and equipment 2– 142 Purchase of property, plant and equipment – 142 Purchase of interstment property – 246 Purchase of investment property – 246 Purchase of investment securities (14) (94 Other, net (49) (8) Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing		(2,561)	(4,817)	
Other, net 509 (978) Subtotal (1,071) 3,952 Interest and dividends received 93 146 Interest paid (1,946) (1,783) Income taxes paid (1,084) (837) Income taxes refund 13 0 Net cash provided by (used in) operating activities (3,995) 1,477 Cash flows from investing activities 232 197 Proceeds from withdrawal of time deposits 232 197 Purchase of property, plant and equipment 274 (807) Proceeds from sale of property, plant and equipment - 142 Purchase of intangible assets (208) (898) Proceeds from sale of investment property - 246 Purchase of investment securities (14) (94) Other, net (49) (8) Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing activities (667) (1,391) Cash flows from financing activities (667) (1,391)	Decrease (increase) in accounts receivable - other	(22,920)	(13,020)	
Subtotal (1,071) 3,952 Interest and dividends received 93 146 Interest paid (1,946) (1,783) Income taxes paid (1,084) (837) Income taxes refund 13 0 Net cash provided by (used in) operating activities (3,995) 1,477 Cash flows from investing activities (351) (169) Payments into time deposits 232 197 Proceeds from withdrawal of time deposits 232 197 Purchase of property, plant and equipment 274 (807) Proceeds from sale of property, plant and equipment - 142 Purchase of intangible assets (208) (898) Proceeds from sale of investment property - 246 Purchase of investment securities (14) (94) Other, net (49) (8) Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing activities (667) (1,391) Cash flows from financing activities (25) -	Increase (decrease) in accounts payable - other	16,156	5,856	
Interest and dividends received 93 146 Interest paid (1,946) (1,783) Income taxes paid (1,084) (837) Income taxes refund 13 0 Net cash provided by (used in) operating activities (3,995) 1,477 Cash flows from investing activities 87 1,477 Payments into time deposits (351) (169) Proceeds from withdrawal of time deposits 232 197 Purchase of property, plant and equipment - 142 Purchase of interest of interest property - 142 Purchase of investment property - 246 Purchase of investment securities (14) (94) Other, net (49) (8) Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing activities (667) (1,391) Cash flow from financing activities (25) - Net increase (decrease) in short-term borrowings (25) - Dividends paid to non-controlling interests (9) (14)	Other, net	509	(978)	
Interest paid (1,946) (1,783) Income taxes paid (1,084) (837) Income taxes refund 13 0 Net cash provided by (used in) operating activities (3,995) 1,477 Cash flows from investing activities	Subtotal	(1,071)	3,952	
Income taxes paid (1,084) (837) Income taxes refund 13 0 Net cash provided by (used in) operating activities (3,995) 1,477 Cash flows from investing activities *** *** Payments into time deposits (351) (169) Proceeds from withdrawal of time deposits 232 197 Purchase of property, plant and equipment (274) (807) Proceeds from sale of property, plant and equipment - 142 Purchase of intangible assets (208) (898) Proceeds from sale of investment property - 246 Purchase of investment securities (14) (94) Other, net (49) (8) Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing activities 4,715 (2,032) Repayments of long-term borrowings 4,715 (2,032) Repayments of long-term borrowings (25) - Dividends paid (1,565) (706) Other, net (36) (44)	Interest and dividends received	93	146	
Income taxes refund 13 0 Net cash provided by (used in) operating activities (3,995) 1,477 Cash flows from investing activities (351) (169) Payments into time deposits 232 197 Purchase of property, plant and equipment (274) (807) Proceeds from sale of property, plant and equipment - 142 Purchase of intangible assets (208) (898) Proceeds from sale of investment property - 246 Purchase of investment securities (14) (94) Other, net (49) (8) Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing activities (667) (1,391) Cash flows from financing activities (25) - Net increase (decrease) in short-term borrowings 4,715 (2,032) Repayments of long-term borrowings (25) - Dividends paid (1,565) (706) Dividends paid to non-controlling interests (9) (14) Other, net (36)	Interest paid	(1,946)	(1,783)	
Net cash provided by (used in) operating activities (3,995) 1,477 Cash flows from investing activities (351) (169) Payments into time deposits 232 197 Purchase of property, plant and equipment (274) (807) Proceeds from sale of property, plant and equipment - 142 Purchase of intangible assets (208) (898) Proceeds from sale of investment property - 246 Purchase of investment securities (14) (94) Other, net (49) (8 Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing activities (667) (1,391) Cash flows from financing activities (25) - Net increase (decrease) in short-term borrowings 4,715 (2,032) Repayments of long-term borrowings (25) - Dividends paid (1,565) (706) Dividends paid to non-controlling interests (9) (14) Other, net (36) (44) Net cash provided by (used in) financing activit	Income taxes paid	(1,084)	(837)	
Cash flows from investing activities (351) (169) Payments into time deposits 232 197 Purchase of property, plant and equipment (274) (807) Proceeds from sale of property, plant and equipment — 142 Purchase of intangible assets (208) (898) Proceeds from sale of investment property — 246 Purchase of investment securities (14) (94) Other, net (49) (8) Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing activities (667) (1,391) Net increase (decrease) in short-term borrowings 4,715 (2,032) Repayments of long-term borrowings (25) — Dividends paid (1,565) (706) Dividends paid to non-controlling interests (9) (14 Other, net (36) (44) Net cash provided by (used in) financing activities 3,078 (2,797) Effect of exchange rate change on cash and cash equivalents 1,248 171 Net increase (decrease) in cash and cash equivalents (335) (2,540)	Income taxes refund	13	0	
Payments into time deposits (351) (169) Proceeds from withdrawal of time deposits 232 197 Purchase of property, plant and equipment (274) (807) Proceeds from sale of property, plant and equipment — 142 Purchase of intangible assets (208) (898) Proceeds from sale of investment property — 246 Purchase of investment securities (14) (94) Other, net (49) (8) Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing activities 4,715 (2,032) Net increase (decrease) in short-term borrowings 4,715 (2,032) Repayments of long-term borrowings (25) — Dividends paid (1,565) (706) Dividends paid to non-controlling interests (9) (14 Other, net (36) (44) Net cash provided by (used in) financing activities 3,078 (2,797) Effect of exchange rate change on cash and cash equivalents (335) (2,540) Net increase	Net cash provided by (used in) operating activities	(3,995)	1,477	
Proceeds from withdrawal of time deposits 232 197 Purchase of property, plant and equipment (274) (807) Proceeds from sale of property, plant and equipment — 142 Purchase of intangible assets (208) (898) Proceeds from sale of investment property — 246 Purchase of investment securities (14) (94) Other, net (49) (8) Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing activities (667) (1,391) Net increase (decrease) in short-term borrowings 4,715 (2,032) Repayments of long-term borrowings (25) — Dividends paid (1,565) (706) Dividends paid to non-controlling interests (9) (14) Other, net (36) (44) Net cash provided by (used in) financing activities 3,078 (2,797) Effect of exchange rate change on cash and cash equivalents 1,248 171 Net increase (decrease) in cash and cash equivalents (335) (2,540)	Cash flows from investing activities			
Purchase of property, plant and equipment (274) (807) Proceeds from sale of property, plant and equipment — 142 Purchase of intangible assets (208) (898) Proceeds from sale of investment property — 246 Purchase of investment securities (14) (94) Other, net (49) (8) Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing activities (667) (1,391) Net increase (decrease) in short-term borrowings 4,715 (2,032) Repayments of long-term borrowings (25) — Dividends paid (1,565) (706) Dividends paid to non-controlling interests (9) (14) Other, net (36) (44) Net cash provided by (used in) financing activities 3,078 (2,797) Effect of exchange rate change on cash and cash equivalents 1,248 171 equivalents (335) (2,540) Net increase (decrease) in cash and cash equivalents (335) (2,540)	Payments into time deposits	(351)	(169)	
Proceeds from sale of property, plant and equipment — 142 Purchase of intangible assets (208) (898) Proceeds from sale of investment property — 246 Purchase of investment securities (14) (94) Other, net (49) (8 Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing activities 4,715 (2,032) Net increase (decrease) in short-term borrowings 4,715 (2,032) Repayments of long-term borrowings (25) — Dividends paid (1,565) (706) Dividends paid to non-controlling interests (9) (14) Other, net (36) (44) Net cash provided by (used in) financing activities 3,078 (2,797) Effect of exchange rate change on cash and cash equivalents 1,248 171 Net increase (decrease) in cash and cash equivalents (335) (2,540) Cash and cash equivalents at beginning of period 20,658 23,026	Proceeds from withdrawal of time deposits	232	197	
Purchase of intangible assets (208) (898) Proceeds from sale of investment property — 246 Purchase of investment securities (14) (94) Other, net (49) (8) Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing activities — — Net increase (decrease) in short-term borrowings 4,715 (2,032) Repayments of long-term borrowings (25) — Dividends paid (1,565) (706) Dividends paid to non-controlling interests (9) (14) Other, net (36) (44) Net cash provided by (used in) financing activities 3,078 (2,797) Effect of exchange rate change on cash and cash equivalents 1,248 171 Net increase (decrease) in cash and cash equivalents (335) (2,540) Cash and cash equivalents at beginning of period 20,658 23,026	Purchase of property, plant and equipment	(274)	(807)	
Proceeds from sale of investment property — 246 Purchase of investment securities (14) (94) Other, net (49) (8) Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing activities — Net increase (decrease) in short-term borrowings 4,715 (2,032) Repayments of long-term borrowings (25) — Dividends paid (1,565) (706) Dividends paid to non-controlling interests (9) (14) Other, net (36) (44) Net cash provided by (used in) financing activities 3,078 (2,797) Effect of exchange rate change on cash and cash equivalents 1,248 171 Net increase (decrease) in cash and cash equivalents (335) (2,540) Cash and cash equivalents at beginning of period 20,658 23,026	Proceeds from sale of property, plant and equipment	_	142	
Purchase of investment securities (14) (94) Other, net (49) (8) Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing activities (667) (2,032) Net increase (decrease) in short-term borrowings 4,715 (2,032) Repayments of long-term borrowings (25) — Dividends paid (1,565) (706) Dividends paid to non-controlling interests (9) (14) Other, net (36) (44) Net cash provided by (used in) financing activities 3,078 (2,797) Effect of exchange rate change on cash and cash equivalents 1,248 171 Net increase (decrease) in cash and cash equivalents (335) (2,540) Cash and cash equivalents at beginning of period 20,658 23,026		(208)	(898)	
Other, net (49) (8) Net cash provided by (used in) investing activities (667) (1,391) Cash flows from financing activities (2002) (2002) Net increase (decrease) in short-term borrowings 4,715 (2,032) Repayments of long-term borrowings (25) — Dividends paid (1,565) (706) Dividends paid to non-controlling interests (9) (14) Other, net (36) (44) Net cash provided by (used in) financing activities 3,078 (2,797) Effect of exchange rate change on cash and cash equivalents 1,248 171 Net increase (decrease) in cash and cash equivalents (335) (2,540) Cash and cash equivalents at beginning of period 20,658 23,026		_	246	
Net cash provided by (used in) investing activities Cash flows from financing activities Net increase (decrease) in short-term borrowings Repayments of long-term borrowings Dividends paid (1,565) Dividends paid to non-controlling interests Other, net (36) Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period (1,391) (2,391) (2,391) (2,032) (2,032) (1,565) (1,565) (1,565) (1,565) (2,032) (3,66) (44) (36) (44) (36) (37) (37) (37) (37) (37) (37) (37) (37) (38) (37) (38) (38) (38) (38) (38) (38) (38) (38) (38)	Purchase of investment securities	(14)	(94)	
Cash flows from financing activities Net increase (decrease) in short-term borrowings Repayments of long-term borrowings Dividends paid (1,565) Dividends paid to non-controlling interests (9) Other, net (36) Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period (2,032) (2,032) (2,032) (1,565) (1,565) (1,565) (2,066) (144) (36) (44) (37) (37) (37) (38) (37) (37) (38) (38) (38) (2,540) (38) (38) (38) (38) (38) (38)	Other, net	(49)	(8)	
Net increase (decrease) in short-term borrowings4,715(2,032)Repayments of long-term borrowings(25)—Dividends paid(1,565)(706)Dividends paid to non-controlling interests(9)(14)Other, net(36)(44)Net cash provided by (used in) financing activities3,078(2,797)Effect of exchange rate change on cash and cash equivalents1,248171Net increase (decrease) in cash and cash equivalents(335)(2,540)Cash and cash equivalents at beginning of period20,65823,026	Net cash provided by (used in) investing activities	(667)	(1,391)	
Repayments of long-term borrowings(25)—Dividends paid(1,565)(706)Dividends paid to non-controlling interests(9)(14)Other, net(36)(44)Net cash provided by (used in) financing activities3,078(2,797)Effect of exchange rate change on cash and cash equivalents1,248171Net increase (decrease) in cash and cash equivalents(335)(2,540)Cash and cash equivalents at beginning of period20,65823,026				
Dividends paid (1,565) (706) Dividends paid to non-controlling interests (9) (14) Other, net (36) (44) Net cash provided by (used in) financing activities 3,078 (2,797) Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents (335) (2,540) Cash and cash equivalents at beginning of period 20,658 23,026	Net increase (decrease) in short-term borrowings	4,715	(2,032)	
Dividends paid to non-controlling interests (9) (14) Other, net (36) (44) Net cash provided by (used in) financing activities 3,078 (2,797) Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents (335) (2,540) Cash and cash equivalents at beginning of period 20,658 23,026	Repayments of long-term borrowings	(25)	-	
Other, net(36)(44)Net cash provided by (used in) financing activities3,078(2,797)Effect of exchange rate change on cash and cash equivalents1,248171Net increase (decrease) in cash and cash equivalents(335)(2,540)Cash and cash equivalents at beginning of period20,65823,026	Dividends paid	(1,565)	(706)	
Net cash provided by (used in) financing activities3,078(2,797)Effect of exchange rate change on cash and cash equivalents1,248171Net increase (decrease) in cash and cash equivalents(335)(2,540)Cash and cash equivalents at beginning of period20,65823,026				
Effect of exchange rate change on cash and cash equivalents 1,248 171 Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period 20,658 1,248 171 2,540) 23,026	Other, net	(36)	(44)	
equivalents 1,248 171 Net increase (decrease) in cash and cash equivalents (335) (2,540) Cash and cash equivalents at beginning of period 20,658 23,026	Net cash provided by (used in) financing activities	3,078	(2,797)	
Net increase (decrease) in cash and cash equivalents (335) (2,540) Cash and cash equivalents at beginning of period 20,658 23,026		1 248	171	
Cash and cash equivalents at beginning of period 20,658 23,026	_	1,240		
	Net increase (decrease) in cash and cash equivalents	(335)	(2,540)	
Cash and cash equivalents at end of period 20,322 20,486	Cash and cash equivalents at beginning of period	20,658	23,026	
	Cash and cash equivalents at end of period	20,322	20,486	

Consolidated Segment Information

Previous consolidated fiscal year (from April 1 , 2023 to September 30, 2023)

(Millions of Yen)

	Reportable segments				Reconciling	Per quarterly consolidated
	Electronic Devices business	Electronic Systems business	Electronic Solutions business	Total	items	financial statements
Sales						
Revenues from external customers	99,352	23,538	838	123,729	-	123,729
Transactions with other segments	49	84	13	147	(147)	-
Net sales	99,401	23,622	851	123,876	(147)	123,729
Operation profit (loss)	6,595	920	(169)	7,345	(2)	7,342

Current consolidated fiscal year (from April 1, 2024 to September 30, 2024)

(Millions of Yen)

	Reportable segments					Per quarterly
	Electronic Devices business	Electronic Systems business	Electronic Solutions business	Total	Reconciling items	consolidated financial statements
Sales						
Revenues from external customers	74,817	22,807	957	98,583	-	98,583
Transactions with other segments	11	525	0	538	(538)	_
Net sales	74,829	23,333	958	99,121	(538)	98,583
Operation profit (loss)	3,757	806	(187)	4,375	(3)	4,372