# Supplementary Material
# First Quarter Results for FY2027

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# Earnings Summary

- Net profit[1)] increased significantly, up 68% year on year.
- Operating profit and net profit both reached record highs for the first quarter.
- Progress against the full-year forecast is tracking steadily at 33%.

## Earnings Results

| (Unit: JPY Bn) | FY2026 1Q | FY2027 1Q | YoY | Growth |
|---|---|---|---|---|
| Revenue | 251.1 | 272.2 | +21.1 | +8% |
| Operating profit | 10.6 | 17.4 | +6.8 | +64% |
| Net profit | 7.0 | 11.7 | +4.7 | +68% |
| Operating cash flows (adjusted)[2)] | (1.4) | 10.9 | +12.4 | |
| CF from investing activities | (1.9) | (1.3) | +0.6 | |
| | End of Mar 2026 | End of Jun 2026 | YoY | |
| Net D/E ratio[3)] | 0.45x | 0.51x | +0.06x | |
| Equity ratio[4)] | 28.4% | 29.2% | +0.8% | |

## Forecast

| (Unit: JPY Bn) | FY2027 Annual | 1Q Progress |
|---|---|---|
| Revenue | 1,100.0 | 25% |
| Operating profit | 54.0 | 32% |
| Net profit | 35.0 | 33% |
| Annual dividend per share | 70 yen | |
| Dividend payout ratio | 33.3% | |

1) Net profit = Profit attributable to owners of the parent
2) Operating cash flows (adjusted) ＝ Operating cash flows ± Change in working capital – Repayment of lease liabilities
3) Net D/E Ratio ＝ Net interest-bearing debt ÷ total equity attributable to owners of the parent
4) Equity ratio ＝ Shareholders' equity ÷ total assets

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# Profit and Loss

## Earnings Results

| (Unit: JPY Bn) | FY2026 1Q | FY2027 1Q | YoY | Growth |
|---|---|---|---|---|
| **Revenue** | **251.1** | **272.2** | **+21.1** | **+8%** |
| Gross profit | 39.3 | 46.9 | +7.6 | +19% |
| Selling, general and administrative expenses | (29.1) | (31.2) | (2.1) | - |
| Other income (expenses) | 0.4 | 1.7 | +1.3 | +293% |
| **Operating profit** | **10.6** | **17.4** | **+6.8** | **+64%** |
| Interest income (expenses) | (1.1) | (1.2) | (0.1) | - |
| Dividend income | 0.7 | 0.8 | +0.1 | +8% |
| Other finance income (costs) | (0.1) | (0.1) | +0.0 | - |
| Finance income (costs) | (0.4) | (0.5) | (0.0) | - |
| Share of Profit (Loss) of Investments Accounted for Using the Equity Method | 0.4 | 0.2 | (0.2) | (53%) |
| **Profit before tax** | **10.6** | **17.2** | **+6.5** | **+62%** |
| Income tax expense | (3.4) | (5.3) | (1.8) | - |
| Profit for the period | 7.2 | 11.9 | +4.7 | +65% |
| **Profit attributable to owners of the parent** | **7.0** | **11.7** | **+4.7** | **+68%** |

**■ Revenue**
Increased by ¥21.1 billion, mainly driven by the ICT Solution and Motor Vehicles & Aerospace segments.

**■ Operating profit**
Increased by ¥6.8 billion, as growth in gross profit more than offset higher SG&A expenses.

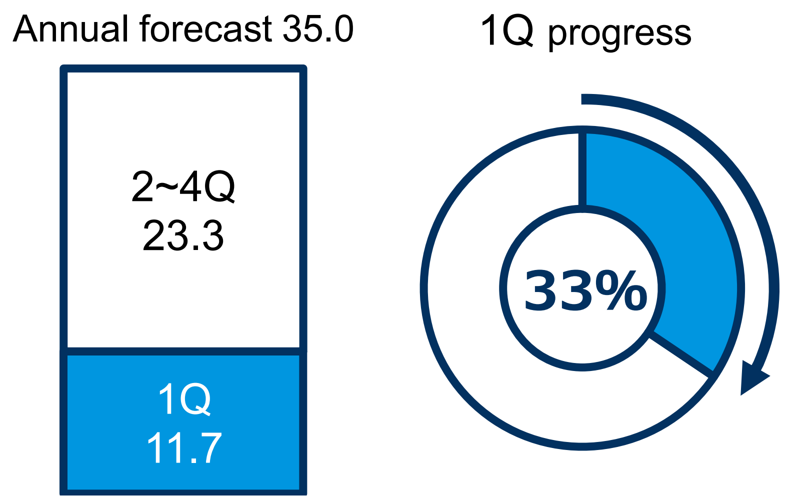
**■ Profit before tax**
Increased by ¥6.5 billion, in line with the increase in operating profit.

**■ Net Profit**
Achieved a record-high profit of ¥11.7 billion.
See page 4 for more details.

## Progress

| (Unit: JPY Bn) | FY2027 Annual Forecast | 1 Q Progress |
|---|---|---|
| Revenue | 1,100.0 | 25% |
| Operating profit | 54.0 | 32% |
| Profit before tax | 50.0 | 34% |
| Profit attributable to owners of the parent | 35.0 | 33% |
| Dividend payout ratio | 33.3% | |

(Unit: JPY Bn) Net Profit Forecast

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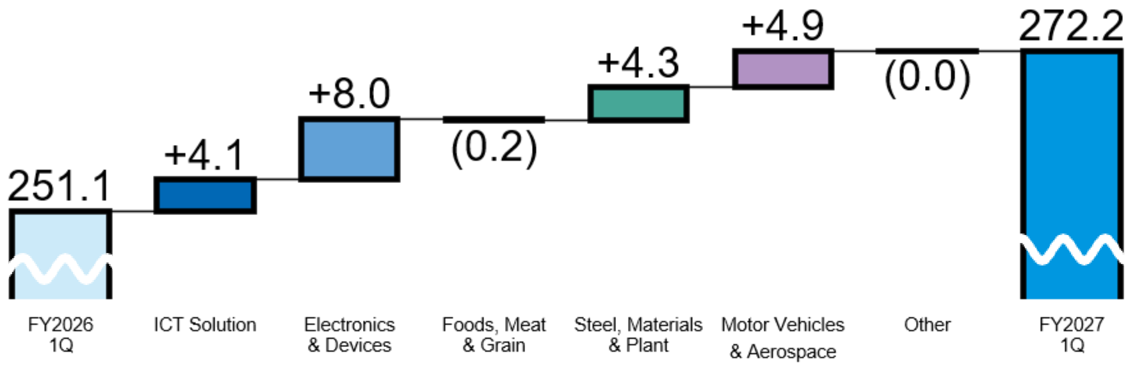
# Segment Information

| (Unit: JPY Bn) | FY2026 1Q | FY2027 1Q | YoY | Growth | FY2027 Forecast | Progress |
|---|---|---|---|---|---|---|
| **ICT Solution** | | | | | | |
| Revenue | 20.7 | 24.8 | +4.1 | +20% | 115.0 | 22% |
| Operating Profit | 2.3 | 2.9 | +0.6 | +26% | 16.3 | 18% |
| Net Profit | 1.5 | 2.0 | +0.5 | +31% | 11.0 | 18% |
| **Electronics & Devices** | | | | | | |
| Revenue | 65.6 | 73.6 | +8.0 | +12% | 310.0 | 24% |
| Operating profit | 3.8 | 5.0 | +1.2 | +31% | 16.9 | 30% |
| Net profit | 2.7 | 3.3 | +0.6 | +21% | 11.4 | 29% |
| **Foods, Meat & Grain** | | | | | | |
| Revenue | 94.6 | 94.4 | (0.2) | (0%) | 360.0 | 26% |
| Operating profit | 1.7 | 5.2 | +3.5 | +209% | 8.9 | 58% |
| Net profit | 1.0 | 3.0 | +2.1 | +216% | 5.4 | 56% |
| **Steel, Materials & Plant** | | | | | | |
| Revenue | 40.2 | 44.5 | +4.3 | +11% | 180.0 | 25% |
| Operating profit | 1.6 | 2.1 | +0.5 | +32% | 5.7 | 36% |
| Net profit | 1.1 | 1.5 | +0.4 | +38% | 3.2 | 47% |
| **Motor Vehicles & Aerospace** | | | | | | |
| Revenue | 29.5 | 34.4 | +4.9 | +17% | 130.0 | 26% |
| Operating profit | 1.4 | 2.4 | +1.0 | +73% | 6.2 | 38% |
| Net profit | 0.9 | 1.5 | +0.6 | +72% | 4.1 | 38% |
| **Other (Including adjustment)** | | | | | | |
| Revenue | 0.5 | 0.5 | (0.0) | - | 5.0 | - |
| Operating profit | (0.1) | (0.1) | +0.0 | - | 0.0 | - |
| Net profit | (0.2) | 0.4 | +0.6 | - | (0.1) | - |
| **Total** | | | | | | |
| Revenue | 251.1 | 272.2 | +21.1 | +8% | 1,100.0 | 25% |
| Operating profit | 10.6 | 17.4 | +6.8 | +64% | 54.0 | 32% |
| Net profit | 7.0 | 11.7 | +4.7 | +68% | 35.0 | 33% |

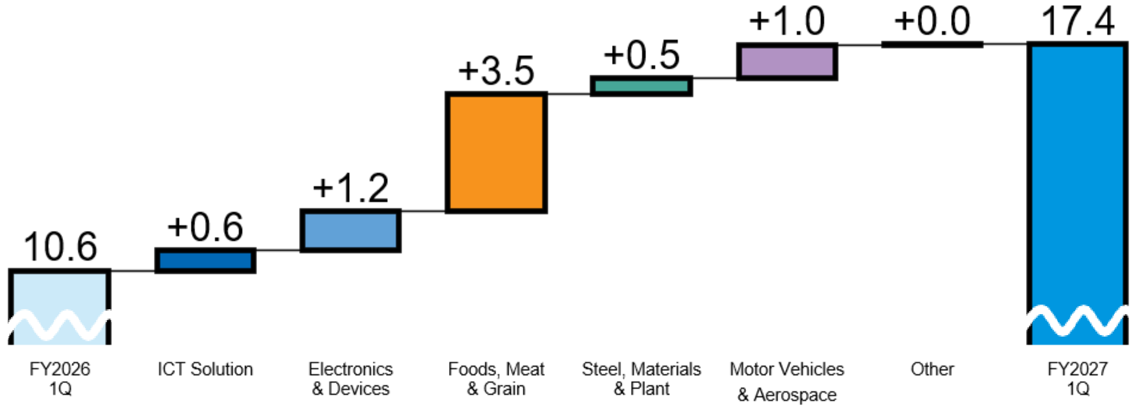
## Revenue

(Unit: JPY Bn)




## Operating profit

(Unit: JPY Bn)

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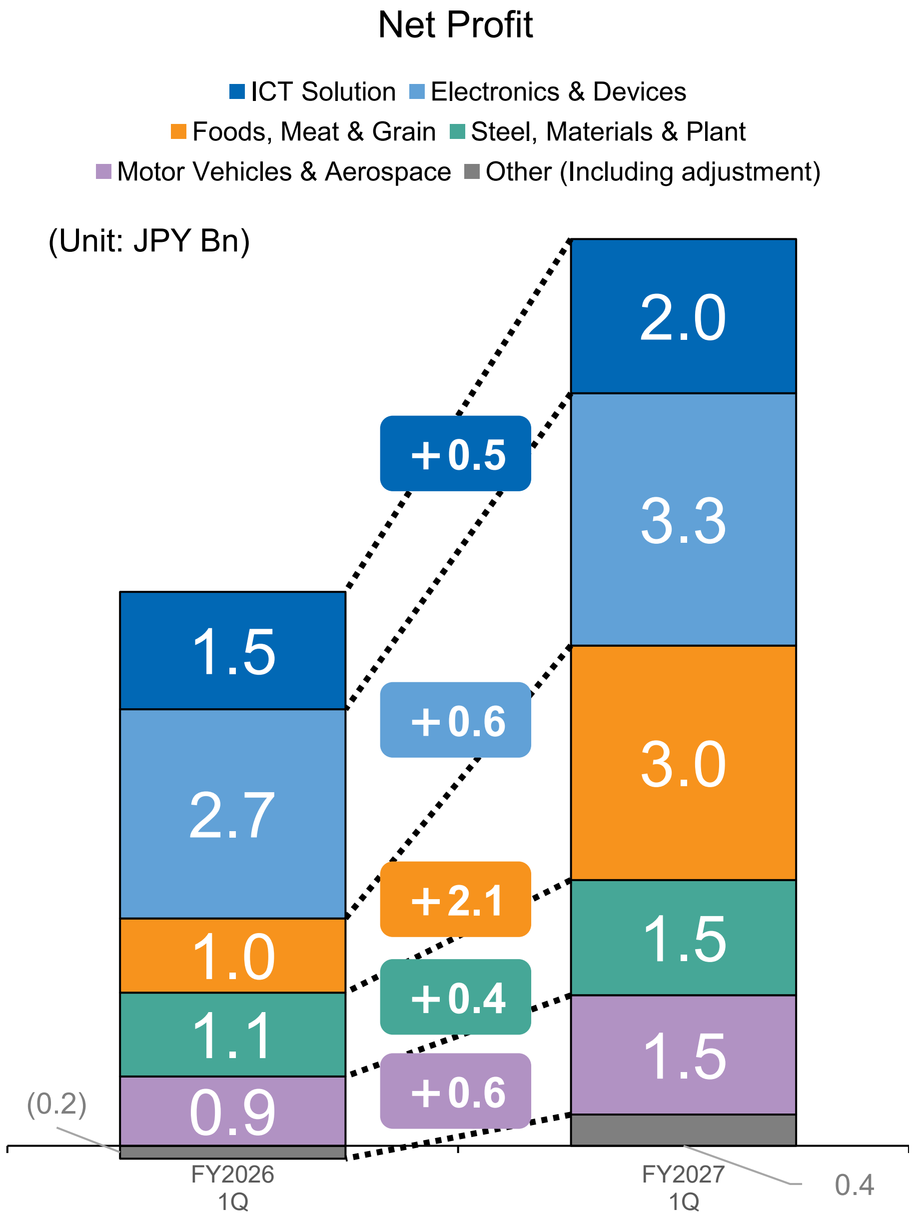
# Net Profit Breakdown




## Primary factors contributing to the year-on-year changes

### ICT Solution — Increased by ¥0.5 billion

- Against the backdrop of expanding investment in AI and data centers, network businesses for manufacturers such as the semiconductor sector and server-related businesses for the education and public sectors, as well as services and security, performed well, resulting in higher profits.

### Electronics & Devices — Increased by ¥0.6 billion

- **Electronic devices & Materials:** Profit increased due to strong performance in electronic components for mobile devices and in semiconductor materials and components trading.
- **Mobile:** Profit increased due to the expansion of value-added services and products.

### Foods, Meat & Grain — Increased by ¥2.1 billion

- **Foods:** Profit increased primarily due to strong performance in beverage ingredient transactions.
- **Meat Products:** Chicken trading performed well and beef trading improved year on year, resulting in higher profits.
- **Grain, Oilseeds & Feedstuff:** Profit increased due to strong performance in fishmeal & fish oil, food-grade soybeans and feedstuff trading.

### Steel, Materials & Plant — Increased by ¥0.4 billion

- **Energy:** Profit increased as supply concerns stemming from the situation in the Middle East drove up demand to secure products.
- **Steel & Steel Tubing:** Profit decreased against the same period of the previous year, which included a gain on the sale of a domestic steel subsidiary.

### Motor Vehicles & Aerospace — Increased by ¥0.6 billion

- **Aerospace:** Profits increased due to strong performance in aircraft and defense-related transactions.

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# Sub-segment Information

| (Unit:JPY Bn) | Operating Profit | | | Profit Attributable to Owners of the Parent | | | | |
|---|---|---|---|---|---|---|---|---|
| | FY2026 1Q | FY2027 1Q | YoY | FY2026 1Q | FY2027 1Q | YoY | FY2027 Forecast | Progress |
| ICT Solution | 2.3 | 2.9 | +0.6 | 1.5 | 2.0 | +0.5 | 11.0 | 18% |
| Semiconductor Parts & Equipment | 0.6 | 0.7 | +0.1 | 0.5 | 0.3 | (0.1) | 1.2 | 29% |
| Electronic Devices & Materials | 0.2 | 0.8 | +0.6 | 0.2 | 0.6 | +0.4 | 1.5 | 40% |
| Mobile | 3.0 | 3.5 | +0.5 | 2.0 | 2.3 | +0.3 | 8.7 | 27% |
| Electronics & Devices | 3.8 | 5.0 | +1.2 | 2.7 | 3.3 | +0.6 | 11.4 | 29% |
| Foods | 0.5 | 1.1 | +0.6 | 0.4 | 0.8 | +0.4 | 1.1 | 70% |
| Meat Products | 0.4 | 2.4 | +2.1 | 0.2 | 1.4 | +1.2 | 1.8 | 77% |
| Grain, Oilseeds & Feedstuff | 0.8 | 1.6 | +0.9 | 0.4 | 0.9 | +0.4 | 2.5 | 35% |
| Foods, Meat & Grain | 1.7 | 5.2 | +3.5 | 1.0 | 3.0 | +2.1 | 5.4 | 56% |
| Steel & Steel Tubing | 1.1 | 0.2 | (0.9) | 0.8 | 0.3 | (0.5) | 1.1 | 27% |
| Energy, Chemicals & Plant | 0.3 | 1.5 | +1.2 | 0.2 | 1.1 | +0.8 | 1.5 | 70% |
| Environment-related | 0.1 | 0.3 | +0.1 | 0.1 | 0.1 | +0.1 | 0.6 | 23% |
| Steel, Materials & Plant | 1.6 | 2.1 | +0.5 | 1.1 | 1.5 | +0.4 | 3.2 | 47% |
| Aerospace | 1.2 | 2.3 | +1.1 | 0.7 | 1.4 | +0.7 | 2.4 | 58% |
| Motor Vehicles & Parts | 0.1 | (0.1) | (0.2) | 0.1 | 0.0 | (0.1) | 0.4 | 4% |
| Machine Tools & Industrial Machinery | 0.1 | 0.2 | +0.2 | 0.0 | 0.1 | +0.1 | 1.3 | 10% |
| Motor Vehicles & Aerospace | 1.4 | 2.4 | +1.0 | 0.9 | 1.5 | +0.6 | 4.1 | 38% |
| Others | (0.1) | (0.1) | +0.0 | (0.2) | 0.4 | +0.6 | (0.1) | - |
| Total | 10.6 | 17.4 | +6.8 | 7.0 | 11.7 | +4.7 | 35.0 | 33% |

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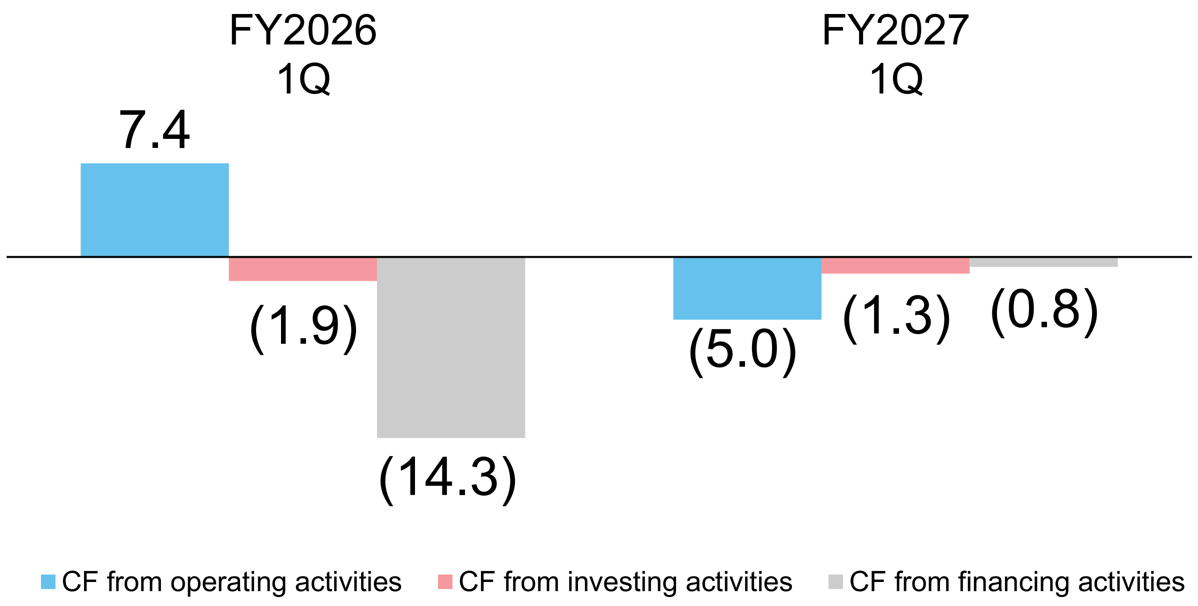
# Cash Flows

- **Cash flows from operating activities**
  The cash outflow totaled ¥5.0 billion, primarily due to an increase in working capital.
- **Cash flows from investing activities**
  The cash outflow totaled ¥1.3 billion, primarily due to business investments such as the acquisition of property, plant and equipment, as well as subsidiaries.
- **Cash flows from financing activities**
  The cash outflow totaled ¥0.8 billion, despite an increase in borrowings, primarily due to repayments of lease liabilities and dividend payments.

| (Unit: JPY Bn) | FY2026 1Q | FY2027 1Q | YoY |
|---|---|---|---|
| CF from operating activities | 7.4 | (5.0) | (12.4) |
| CF from investing activities | (1.9) | (1.3) | +0.6 |
| Free cash flows | 5.5 | (6.3) | (11.8) |
| CF from financing activities | (14.3) | (0.8) | +13.5 |
| Operating cash flows (adjusted)[1] | (1.4) | 10.9 | +12.4 |




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

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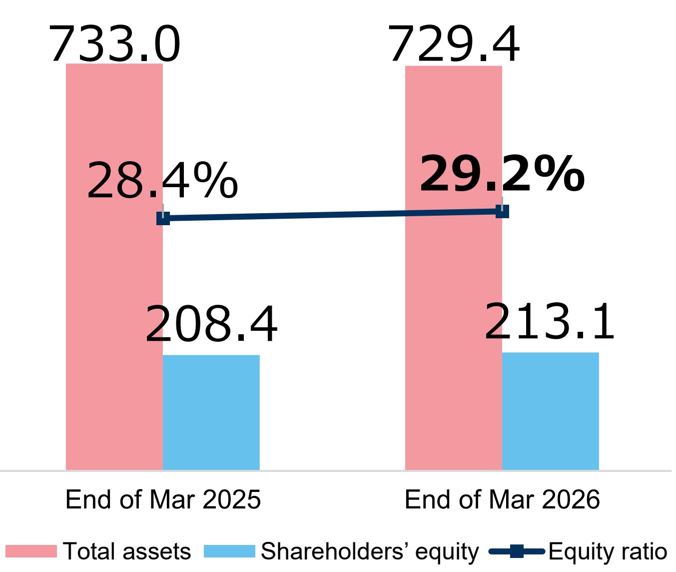
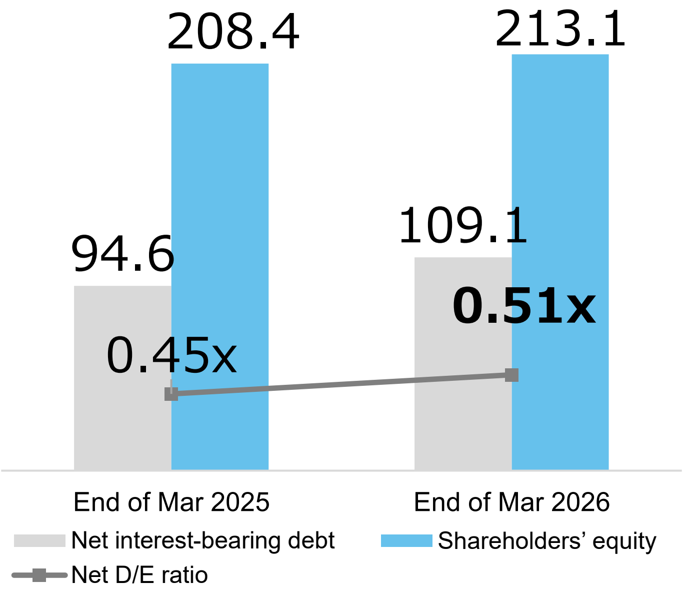
# Financial Position

- **Total assets**
  The decrease of ￥3.6 billion was primarily due to the decrease in trade receivables.
- **Net interest-bearing debt**
  The increase of ￥14.5 billion was primarily due to an increase in working capital and execution of business investments.
- **Shareholders' equity**
  The increase of ￥4.7 billion was primarily from the accumulation of net profit.

The equity ratio reached 29.2%, with a net D/E ratio of 0.51x.

| (Unit: JPY Bn) | End of Mar 2026 | End of Jun 2026 | YoY |
|---|---|---|---|
| Total assets | 733.0 | 729.4 | (3.6) |
| Net interest-bearing debt | 94.6 | 109.1 | +14.5 |
| Shareholders' equity[1) ] | 208.4 | 213.1 | +4.7 |
| Equity ratio[2) ] | 28.4% | 29.2% | +0.8% |
| Net D/E ratio[3) ] | 0.45x | 0.51x | +0.06x |
| PBR[4) ] | 1.76x | 1.61x | (0.15x) |




1) Shareholders' equity = Total equity attributable to owners of the parent
2) Equity ratio ＝ Shareholders' equity ÷ total assets
3) Net D/E Ratio ＝ Net interest-bearing debt ÷ total equity attributable to owners of the parent
4) PBR = End share price (TSE closing price) ÷ equity attributable to owners of the parent per share

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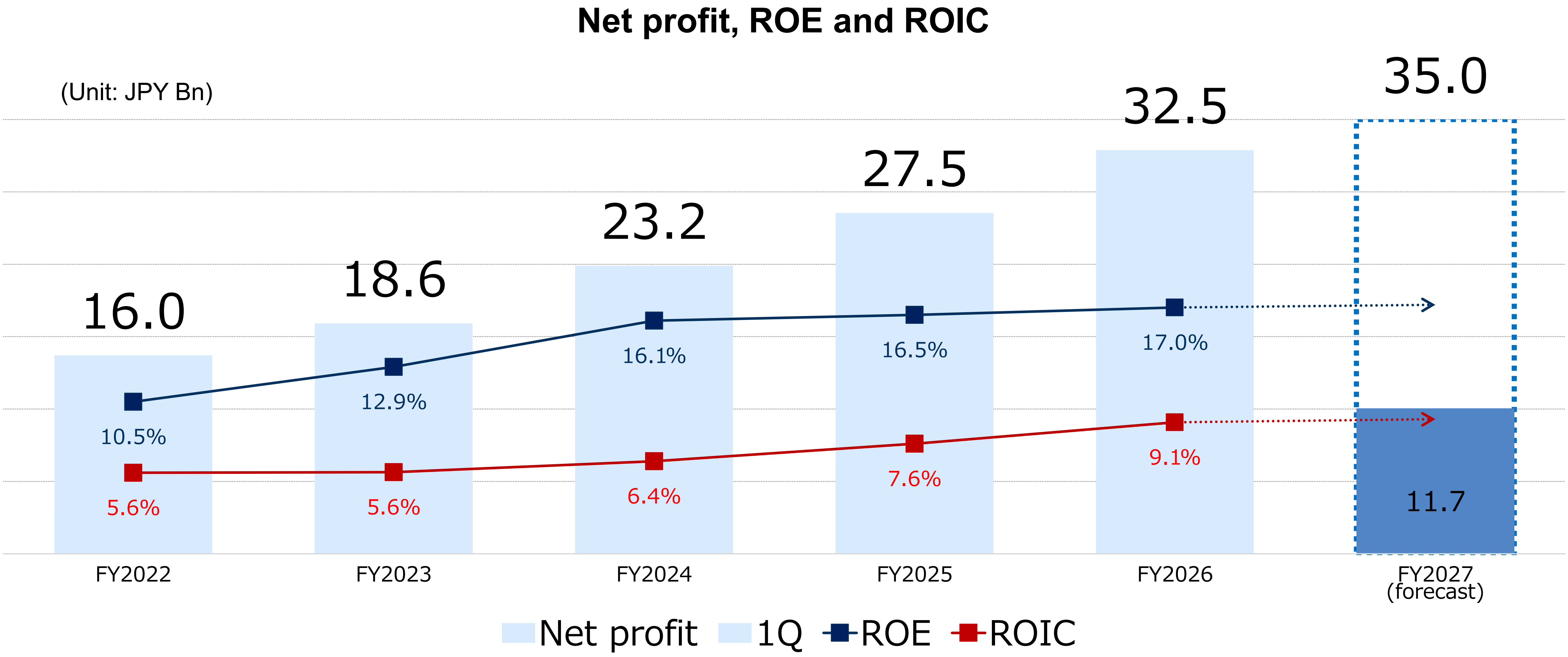
# Trends in ROE and ROIC

■ Both ROE and ROIC are tracking at the medium-term management plan target levels (ROE 16-18%, ROIC 8% and above).

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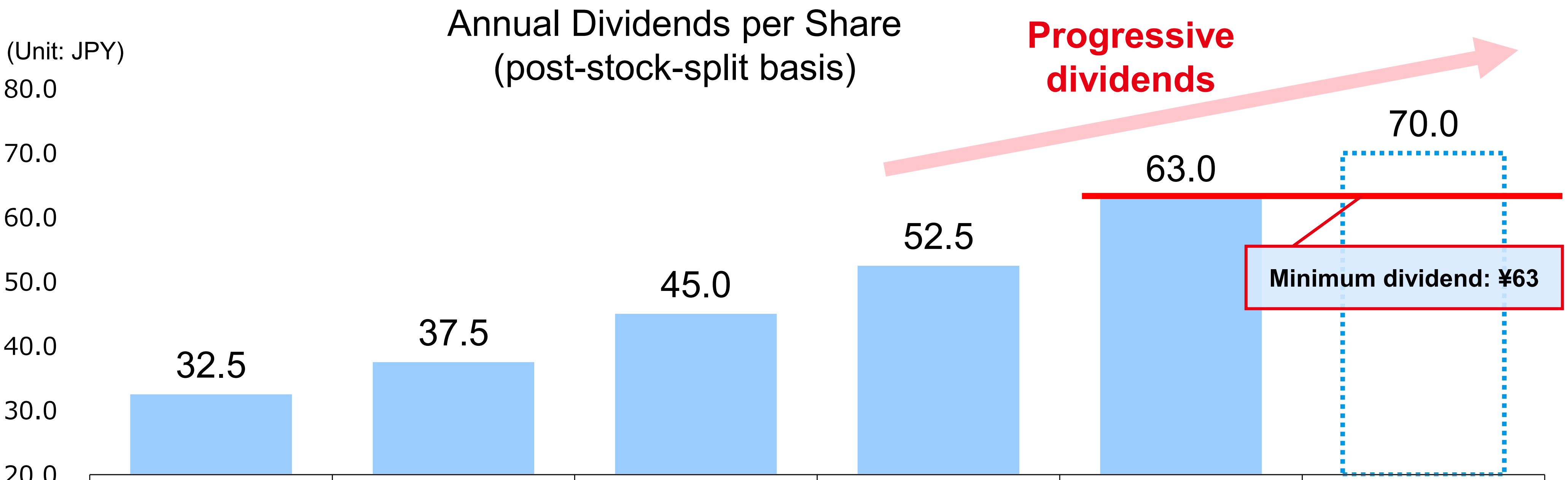
# Shareholder Return

- Minimum annual dividend per share for FY2027 is set at ¥63 under the progressive dividend policy.
- Annual dividend per share for FY2027 is planned at ¥70, up ¥7 YoY, with a total return ratio of 30–35%.
- The policy is to increase dividends in line with growth in net profit.




| | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 (forecast) |
|---|---|---|---|---|---|---|
| Dividend per share | 32.5 | 37.5 | 45.0 | 52.5 | 63.0 | 70.0 |
| Dividend payout ratio | 34.0% | 33.7% | 32.4% | 31.9% | 32.2% | 33.3% |

1) The Company conducted a 2-for-1 stock split of its common shares on January 1, 2026.
Dividends per share have been calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2022.

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