

Financial Results Briefing for the Fiscal Year Ended March 31, 2024

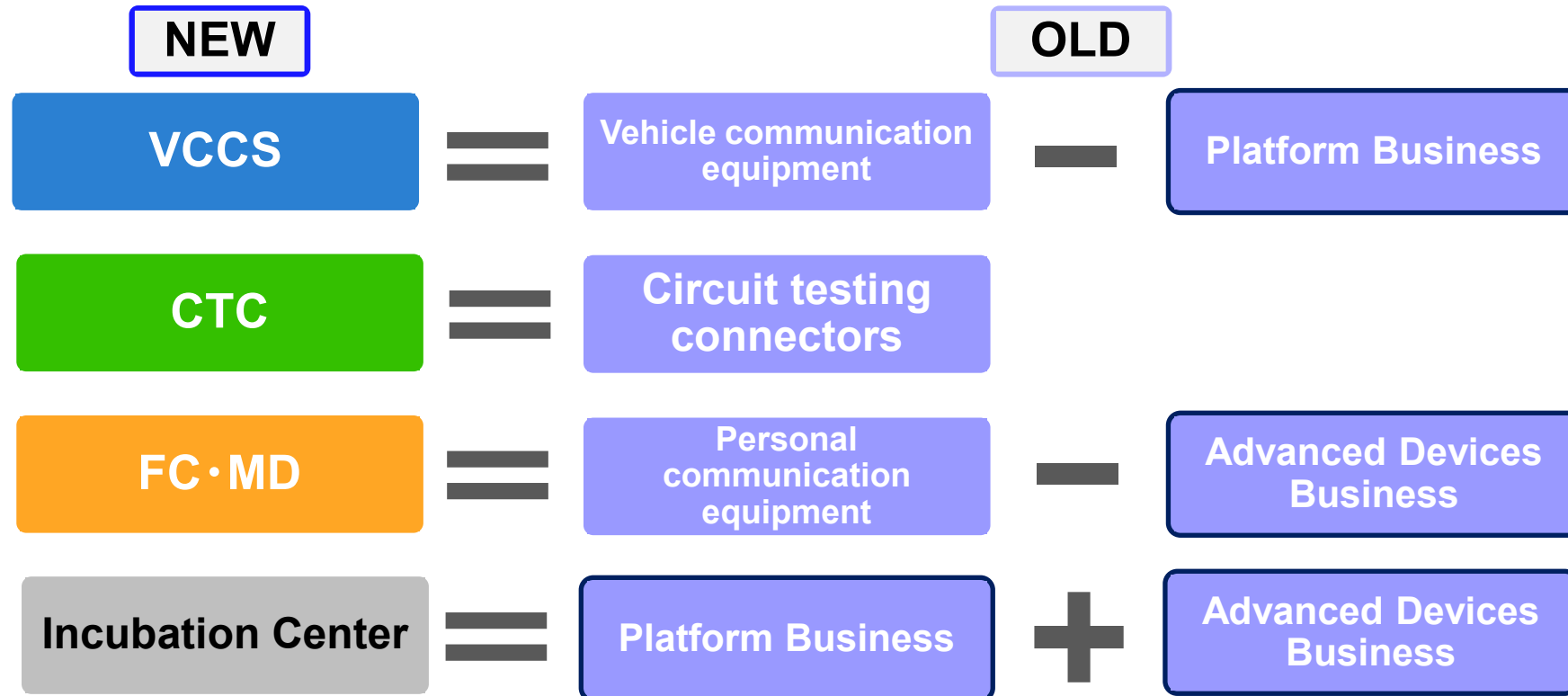
May 14, 2024

yokowo

*** Information contained in these materials is based on various assumptions and does not guarantee the achievement of planned values and measures in the future.**

Summary of Consolidated Financial Results

Effective from the first quarter of the consolidated fiscal year under review, the Company had changed the classifications and names of its reporting segments as follows.



Platform Business, advanced driving assistance systems (ADAS), autonomous driving, and connected cars.

In addition, Advanced which is part of the Incubation Center segment, works to develop more advanced and high value-added strategic products in new fields including Device Business promotes the development of high-speed transmission device products that boast versatility and originality to the optical communications market, with the aim of achieving high-speed, high-capacity communications.

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024

(Unit: Million yen)

◆ **VCCS** (Vehicle Communication Comfort & Safety)
: Former 「Vehicle communication equipment」 – 「Platform Business」

Net sales **55,583** (YoY **+20.6%**)
Operating profits **3,100** (**▲1,701 in the previous FY**)

- Sales are improved as the global shortages of semiconductors and component supply stagnation eased.
- Increased profit associated with an increase in sales and decreased physical distribution costs by low ocean freight rates, despite increased production volume and high labor costs at production bases.

◆ **CTC** (Circuit Testing Connector)
: Former 「Circuit testing connector」

Net sales **12,585** (YoY **▲43.7%**)
Operating profits **▲794** (**6,169 in the previous FY**)

- Sales are decreased because capital investment is curbed on and demand for PCs and smartphones declined associated with inventory adjustments by semiconductor manufacturers
- Decreased profit associated with a decrease in sales and an increase in fixed costs, despite curbs on expenses including labor costs.

◆ **FC・MD** (Fine Connector ・ Medical Devices)
: Former 「Personal communication equipment」 – 「Advanced Devices Business」

Net sales **8,373** (YoY **▲7.5%**)
Operating profits **117** (YoY **▲85.2%**)

- FC: Decreased in sales of POS terminals and product for wearable devices due to customer's production adjustment.
- MD: Increased in sales due to strong sales of catheter components for a major domestic medical device manufacturer which is a major customer.

⇒ Decreased profit associated with a decrease in sales in FC business and changes in FC's business structure.

◆ **Incubation Center**
: Former 「Platform Business」・「Advanced Devices Business」

Net sales **345** (YoY **▲19.7%**)
Operating profits **▲811** (**▲534 in the previous FY**)

- Platform business has made progress in expanding sales of MIMO antennas utilizing smart antenna technologies for IoT, and vehicle key management solutions for MaaS and rental cars.
- This segment, which is in the early stages of its development, generates sales at a small scale and involves up-front investment.

◆ Ordinary profit reflects a reversal of deferred tax assets, leading to an increase in the tax burden ratio, despite an exchange gain of ¥2,099 million attributable to the weakening of the yen.

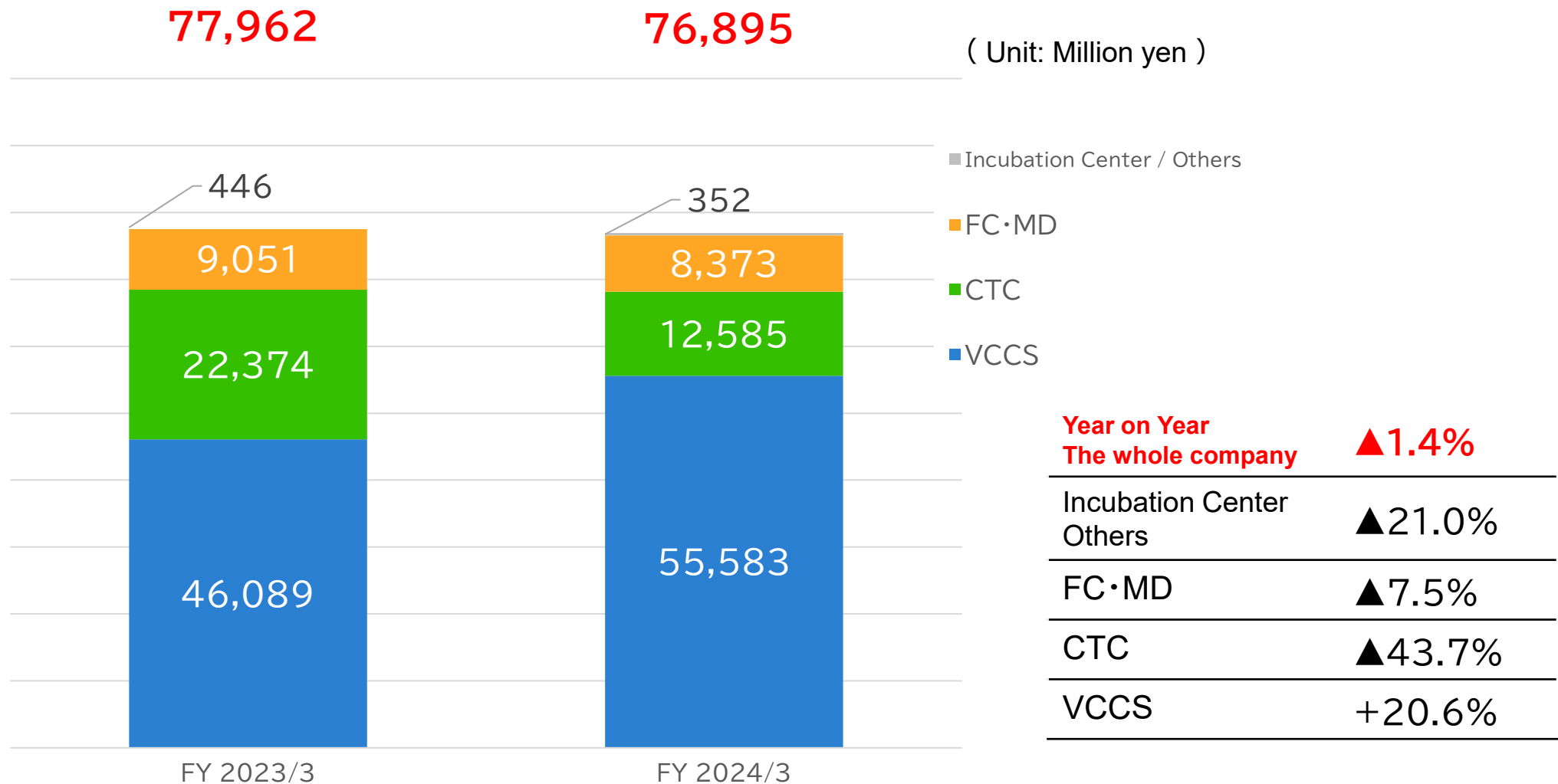
Ordinary Profit **3,710** (YoY **▲34.6%**)

Profit **1,511** (YoY **▲52.0%**)

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024

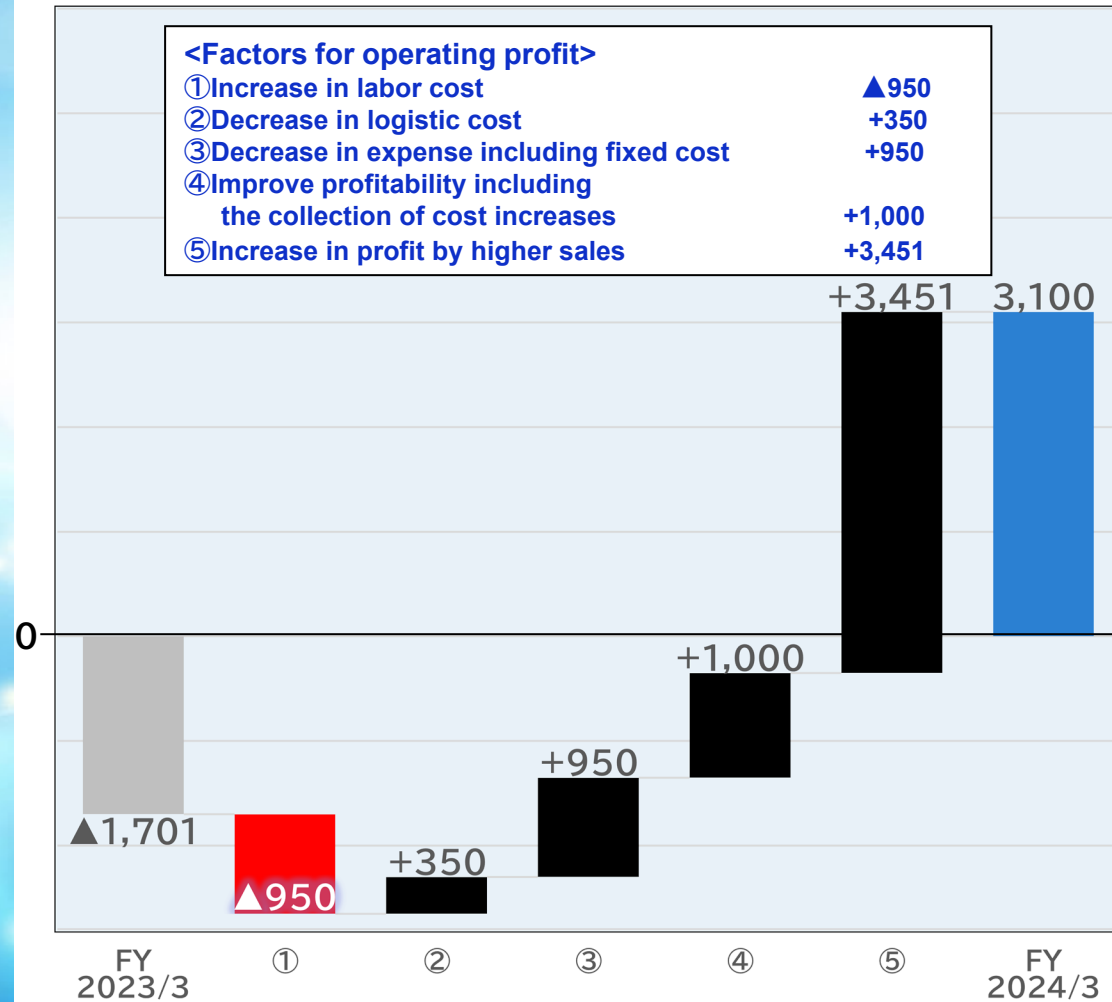
	Average exchange rate 1 \$: ¥ 135.49	Average exchange rate after February 2024 1 \$: ¥ 145.00	Average exchange rate 1 \$: ¥ 144.58	(Unit: Million yen)	
	FY 2023/3 Results	Previous Review (Announced in February 2024) Forecast	FY 2024/3 Results	YoY	Compared with Previous Forecast
Net sales	77,962	76,000	76,895	▲1.4%	+1.2%
Operating profit	4,739	1,000	1,617	▲65.9%	+61.8%
Ordinary profit	5,675	2,400	3,710	▲34.6%	+54.6%
Profit	3,147	1,400	1,511	▲52.0%	+8.0%

Trend in Net Sales by segment



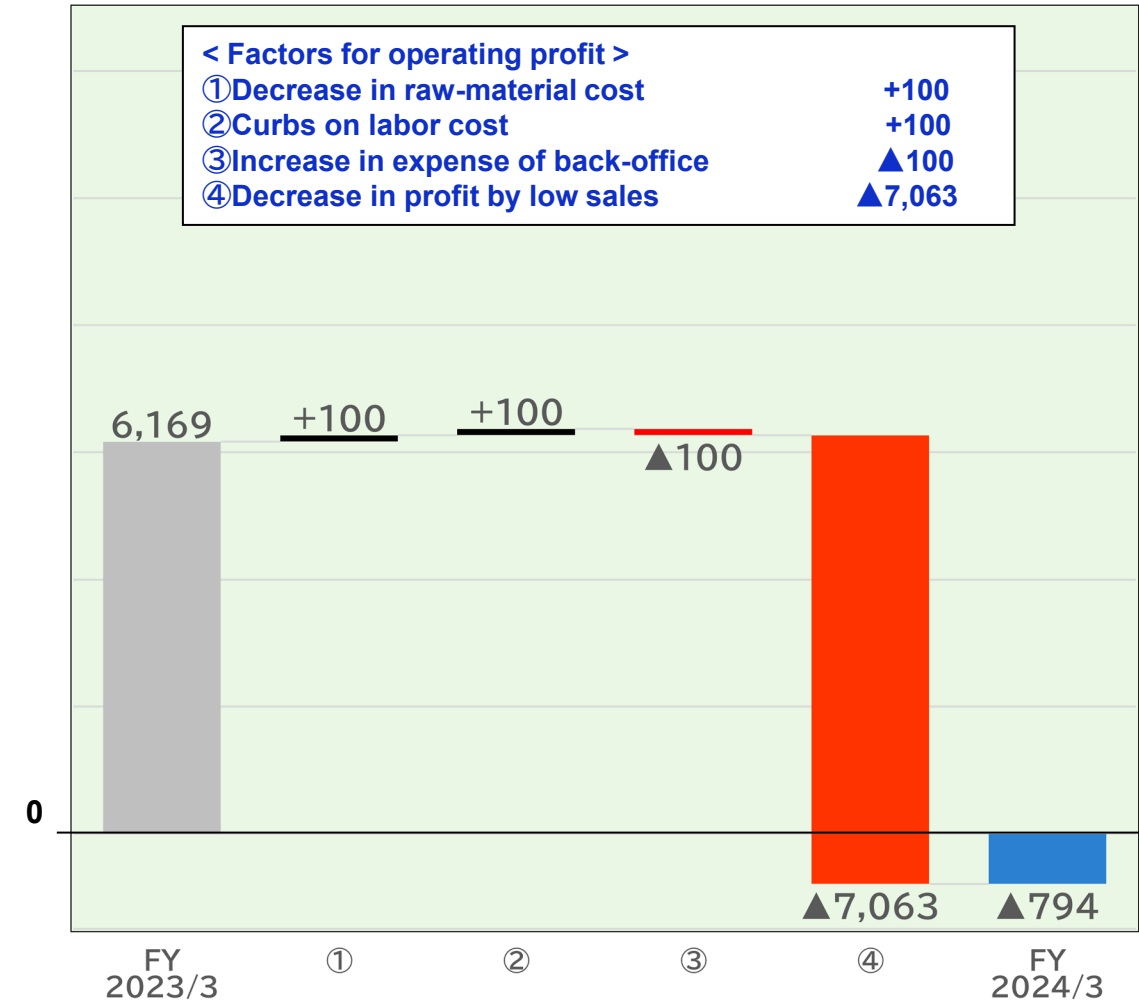
Analysis of gain and loss for operating profit by segment (YoY)

<VCCS>



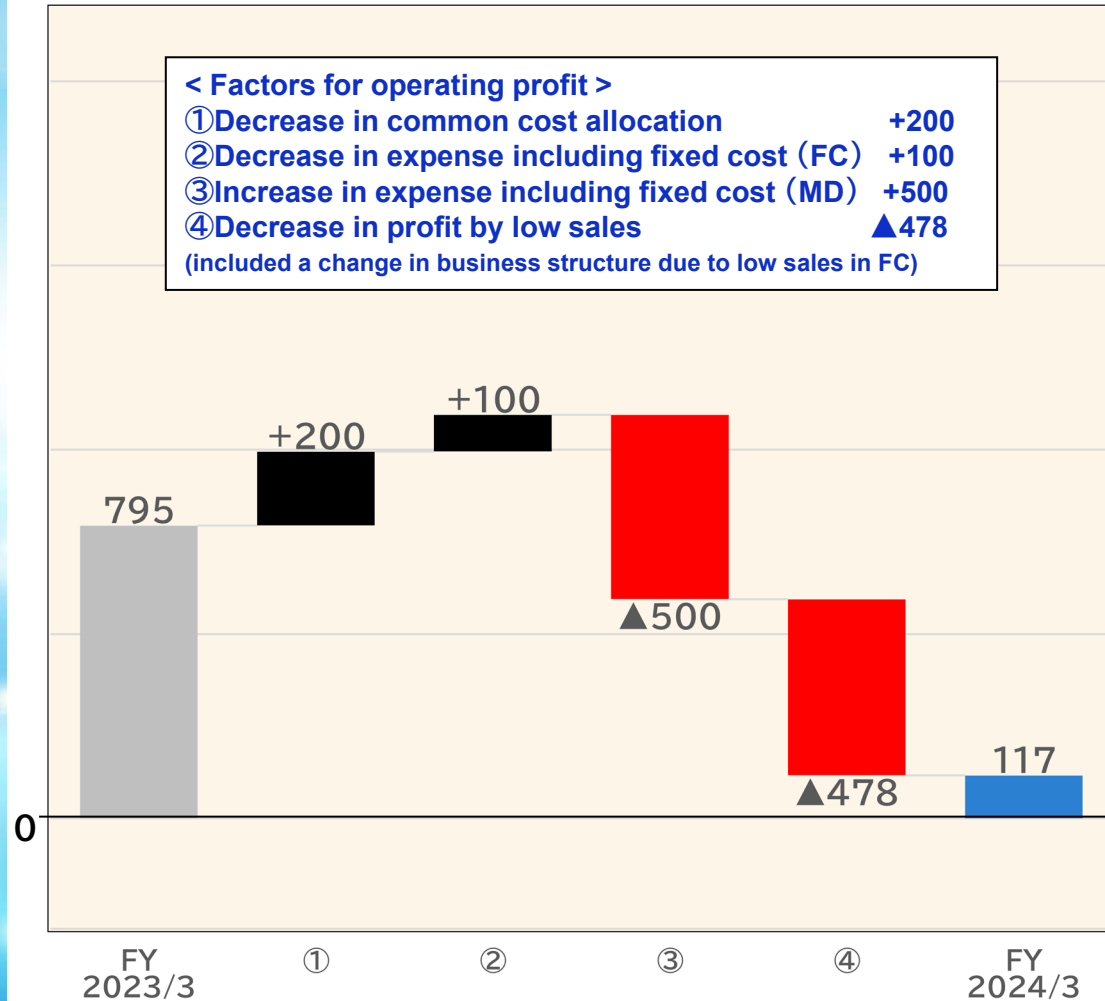
<CTC>

(Unit: Million yen)



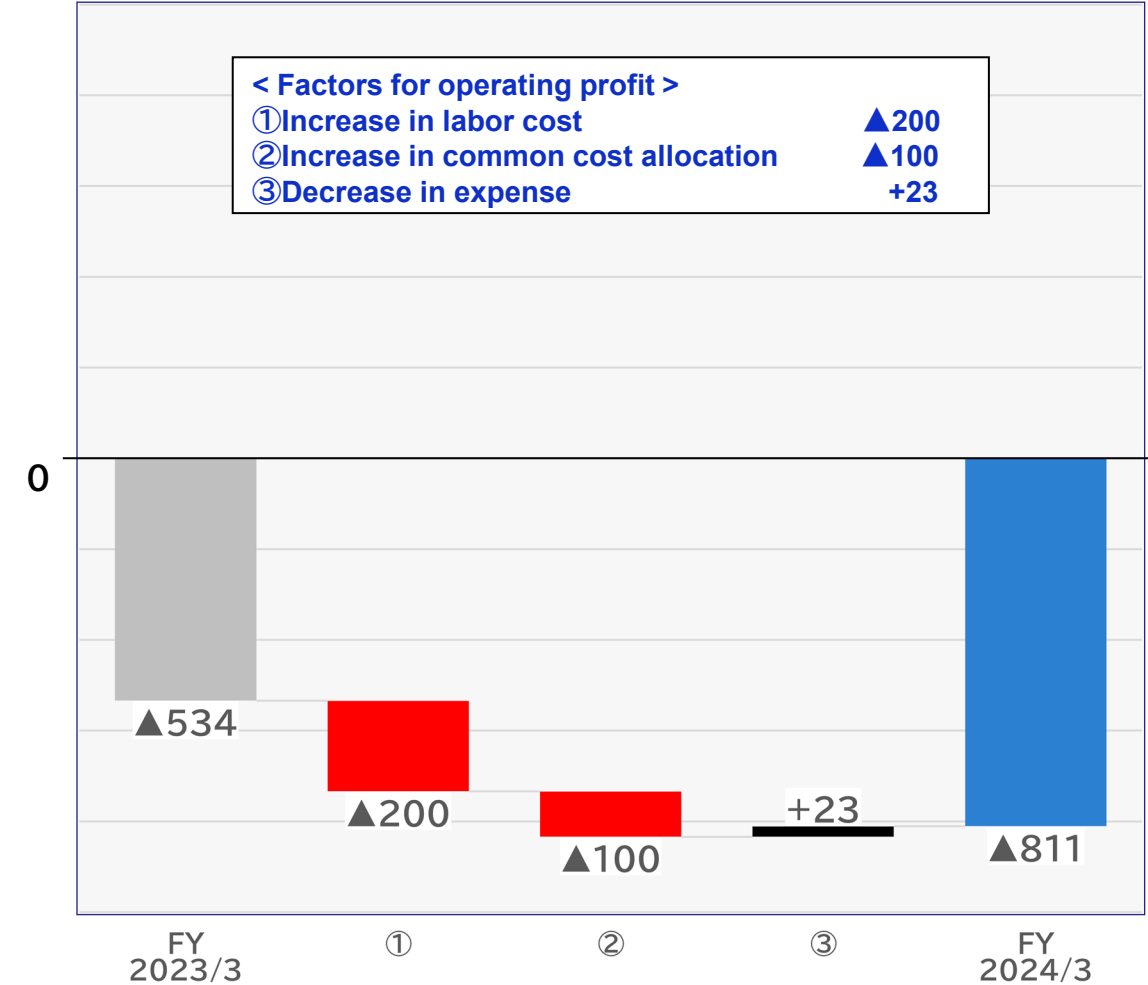
Analysis of gain and loss for operating profit by segment (YoY)

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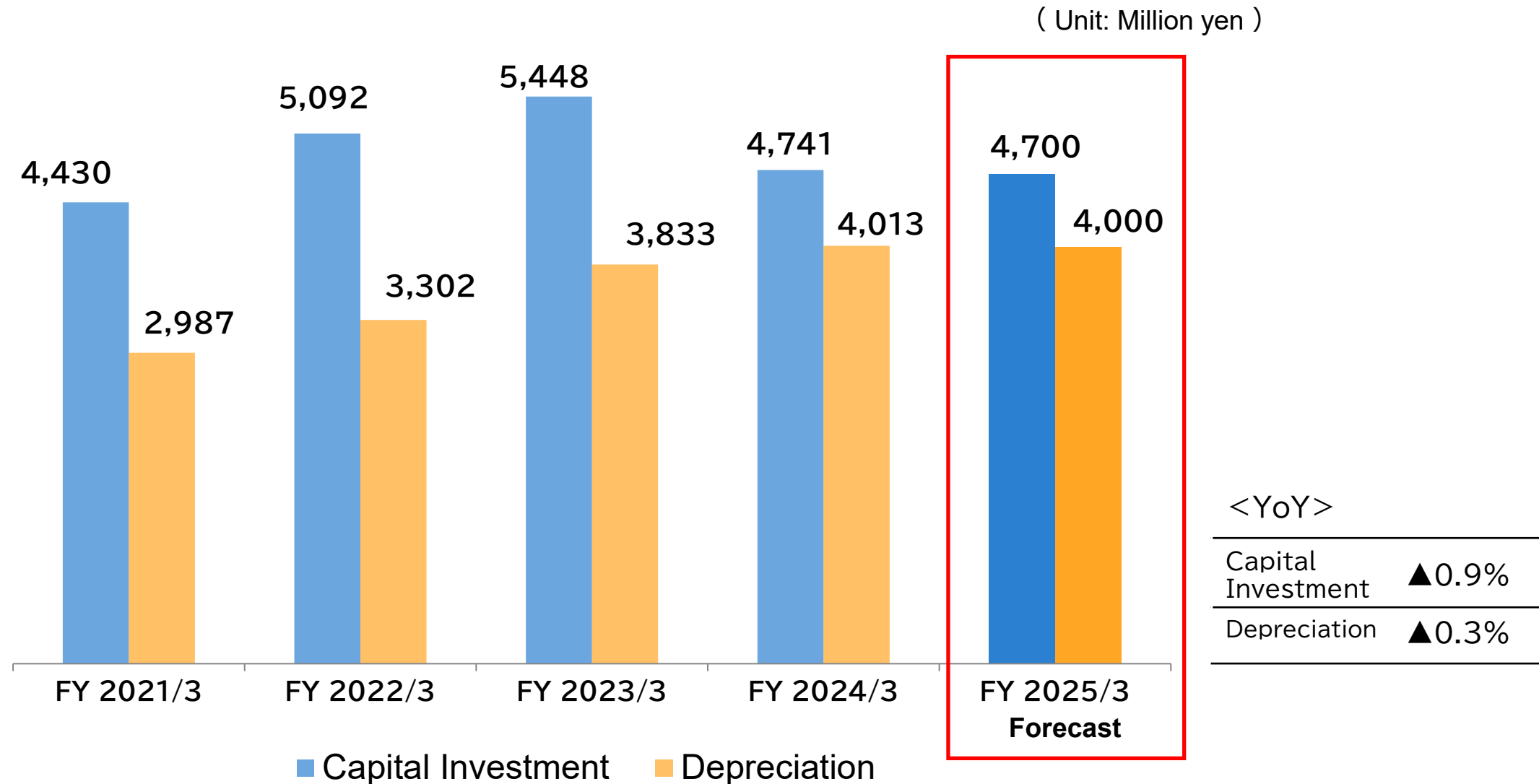
(Unit: Million yen)



Full-year Results Forecast

	Average exchange rate 1 \$: ¥144.58	Average exchange rate 1 \$: ¥ 145.00		(Unit: Million yen)
	FY 2024/3 Results	The first half of FY 2025/3 Current Forecast	FY 2025/3 Current Forecast	YoY
Net sales	76,895	40,000	81,150	+5.5%
Operating profit	1,617	1,800	4,550	+181.2%
Ordinary profit	3,710	1,000	3,750	+1.1%
Profit	1,511	650	2,500	+65.4%

Forecast for Capital Investment and Depreciation



Dividends

(Unit: Yen Per Share)

	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3* Figures in parentheses are forecast.
Interim	16	18	25 <small>Including commemorative dividend 3 yen per share</small>	22	(24)
Year-end	20	22	25 <small>Including commemorative dividend 3 yen per share</small>	22	(24)
Annual	36	40	50	44	(48)
Consolidated payout ratio	19.5%	19.8%	37.0%	67.8%	(44.8%)