



Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

Company name: YOKOWO CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 6800

URL: <https://www.yokowo.co.jp/>

Representative: Takayuki Tokuma, Representative Director, President and Executive Officer

Inquiries: Toshihisa Tagaya, Executive Officer cum Chief Officer, SCI (Sustainability & Corporate Integrity) H.Q.

Telephone: +81-3-3916-3111

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

Scheduled date to commence dividend payments: June 27, 2025

Scheduled date to file annual securities report: June 24, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	82,884	7.8	4,226	161.2	3,926	5.8	2,227	47.4
March 31, 2024	76,895	(1.4)	1,617	(65.9)	3,710	(34.6)	1,511	(52.0)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥2,718 million [(36.1) %]
Fiscal year ended March 31, 2024: ¥4,255 million [6.6 %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	95.58	—	4.4	5.1	5.1
March 31, 2024	64.86	—	3.1	5.0	2.1

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥(16) million
Fiscal year ended March 31, 2024: ¥(31) million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	76,278	52,030	68.1	2,228.10
March 31, 2024	76,408	50,384	65.8	2,157.96

(Reference) Equity (Shareholders' equity + Accumulated other comprehensive income): As of March 31, 2025: ¥51,938 million
As of March 31, 2024: ¥50,303 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	7,239	(4,085)	(4,615)	17,122
March 31, 2024	4,823	(5,125)	(260)	18,702

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	—	22.00	—	22.00	44.00	1,095	67.8	2.1
March 31, 2025	—	24.00	—	24.00	48.00	1,118	50.2	2.2
Fiscal year ending March 31, 2026 (Forecast)	—	24.00	—	24.00	48.00		—	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

The consolidated financial results forecast for the fiscal year ending March 31, 2026 is not stated because it is difficult to make a reasonable calculation at this point.

The consolidated financial results forecast will be disclosed as soon as a reasonable calculation becomes possible.

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 (Company name: Nanshin Co., Ltd.)
Excluded: — (Company name:)

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 23,849,878 shares
March 31, 2024: 23,849,878 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 539,193 shares
March 31, 2024: 539,008 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 23,310,769 shares
Fiscal Year ended March 31, 2024: 23,310,894 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	69,879	11.8	(772)	—	553	51.1	48	—
March 31, 2024	62,485	0.5	(2,505)	—	366	(93.2)	(97)	—

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	2.07	—
March 31, 2024	(4.19)	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	49,635	29,787	60.0	1,277.84
March 31, 2024	53,367	30,758	57.6	1,319.50

(Reference) Equity (Shareholders' equity + Accumulated other comprehensive income):

As of March 31, 2025:	¥29,787 million
As of March 31, 2024:	¥30,758 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements such as the financial results forecast stated in this document are based on the information currently available to the Company and certain assumptions that the Company deems to be reasonable. These statements are no guarantees of future performance. Actual results may differ materially from the forecast depending on a range of factors. For a discussion of the assumptions and other factors considered by the Company in preparing projections and notes on the use of the forecasts, please refer to page4 of the attachments, “1. Qualitative Information on Annual Financial Results (4) Future Outlook.”

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1. Qualitative Information on Annual Financial Results

(1) Overview of Operating Results

Net sales in the fiscal year ended March 31, 2025 under review amounted to ¥82,884 million, an increase of 7.8% year-on-year, reflecting increased sales in the VCCS, CTC and FC/MD segments. Operation profit came in at ¥4,226 million, an increase of 161.2% year-on-year, because profit of the VCCS segment improved stabilized. Also, both CTC and FC/MD segments posted a profit increase. Ordinary profit increased by 5.8% year-on-year to ¥3,926 million, reflecting an increasing operation profit despite exchange loss of ¥352 million attributable to the strengthening of the yen. Profit attributable to owners of the parent increased by 47.4% year-on-year to ¥2,227 million reflecting the normalization of the tax rate despite the extraordinary loss of ¥223million including business restructuring cost associated with layoff in a subsidiary because of sluggish demand in the Chinese market in the second quarter of the fiscal year. Also, ¥361 million loss on disposal of fixed assets due to review of development of technical software was recorded as an extraordinary loss. The average exchange rate for the fiscal year ended March 31, 2025 was ¥152.60 against the US dollar (¥144.58 in the previous fiscal year), while the closing rate was ¥149.52 against the US dollar (¥151.41 in the previous fiscal year).

The results by segment are as follows.

<VCCS> (Core product: Antenna for Vehicle)

In the automotive market, the main market for this segment, demand for new vehicles is slowing in response to the global economic slowdown, although sales are on an improving trend driven by a stable semiconductors and component supply. A breakdown by region shows that sales in the United States, China, and Japan were flat.

In these circumstances, mainstay products for automobile manufacturers, such as shark fin antennas and GPS antennas, slightly decreased year-on-year because of a slump in sales of Japanese automobile manufacturers to the Chinese market and an impact of production adjustments by some customers despite higher sales in Japan.

As a result, sales for this segment were at the same level as the previous fiscal year to ¥55,961 million (up 0.7% year-on-year). The segment reported the profit of ¥2,838 million (down 8.4% year-on-year), due in part to increase in shipping and other logistics costs and higher labor costs at production bases in China and Vietnam associated with the strengthening of the local currencies, despite improved production efficiency through the review of production system and stable receipt of orders.

<CTC> (Core Product: Semiconductor Testing Socket and Probe Card)

In the semiconductor testing market, the main market for this segment, slightly increased year-on-year due to strong demand for testers related to generative AI. However, demand for PCs and smartphones remained still stagnant, and demand growth for industrial machinery and automobiles was slowing.

In these circumstances, sales of jigs for semiconductor back-end testing, the mainstay product of the Group, increased year-on-year, due to capturing demand for testers related to generative AI despite a decrease in orders for logic semiconductor testing sockets. Sales of jigs for semiconductor front-end testing increased year-on-year because of turning upward sales after the second half of the fiscal year in MEMS probe cards (YPX) for high-frequency electronics components testing and increased sales in the turnkey business which offers one-stop solutions services including peripheral devices.

As a result, sales for this segment increased year-on-year to ¥15,614 million (up 24.1% year-on-year). The segment reported a profit of ¥1,479 million (a loss of ¥794 million in the previous fiscal year), due to increased profit associated with an increase in sales and improved product mix despite temporary technical issue response costs.

<FC/MD> (FC Core Product: Fine spring connector for electronics) (MD Core Product: Medical devices and units)

In the market for mobile communication terminals, a key market for this segment, sales of wearable terminals are expected to grow given their diversification and greater sophistication, and unit shipments of smartphones were increased year-on-year. Demand for POS terminal market has been growing steadily in a wide range of industries, including those engaging in logistics and manufacturing, with a view toward improvements in operational efficiency through information management.

In these circumstances, sales for FC business, for which fine spring connectors act as core products, increased year-on-year, reflecting a recovery of orders received of the POS terminals due in part to resolution of the end of customers' production adjustment and continued solid sales of wearable devices such as wireless earbuds.

In the MD business, sales increased year-on-year due to strong sales of both unit products and catheter components for a major domestic medical device manufacturer, which is a major customer. In addition, sales for the venture ecosystem in which the Company participates as a manufacturing partner remained solid.

As a result, sales for this segment increased year-on-year, to ¥11,032 million (up 31.8% year-on-year). The segment reported a profit of ¥789 million (up 571.8% year-on-year) chiefly owing to increased profit associated with an increase in sales in FC business.

<Incubation Center> (Core Product: Antenna and providing solutions for MaaS/IoT)

The Company has been engaged in full-scale business development efforts, aiming to create new businesses and innovate business models for new growth markets such as MaaS, and IoT as well as the optical communication market for higher-speed and larger-capacity communication. The MaaS/IoT market, which is a key market for this segment, is expected to grow steadily, reflecting the advance of mobility including car sharing, and the widespread adoption of IoT connecting everything through the Internet.

In these circumstances, 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.

For Advanced Device business, which included the segment, the Company had developed systems for the mass production of optical connector products utilizing photoelectric conversion device technologies for the optical communications market. However, the Company disbanded developmentally this business in the second quarter as a photoelectric conversion project for the semiconductor testing market.

As a result, sales for this segment decreased year-on-year, to ¥271 million (down 21.7% year-on-year). The segment reported a loss of ¥886 million (a loss of ¥811 million in the previous fiscal year), because the segment, which is in the early stages of its development, generates sales at a small scale and involves up-front investment.

Consolidated Net Sales by Business Segment

	Fiscal year ended March 31, 2024 (Million yen)	Fiscal year ended March 31, 2025 (Million yen)	Y o Y change (%)
VCCS	55,583	55,961	+0.7
CTC	12,585	15,614	+24.1
FC/MD	8,373	11,032	+31.8
Incubation Center	345	271	(21.7)
Other	7	4	(39.6)
Total	76,895	82,884	+7.8

Consolidated Net Sales by Business Segment (Quarterly trend in the Fiscal year ended March 31, 2025)

	1st quarter-end Apr.–Jun. (Million yen)	2nd quarter-end Jul.–Sep. (Million yen)	3rd quarter-end Oct.–Dec. (Million yen)	4th quarter-end Jan.–Mar. (Million yen)
VCCS	14,433	13,281	14,078	14,168
CTC	3,606	3,860	3,972	4,174
FC/MD	2,749	2,711	2,913	2,657
Incubation Center	87	76	54	52
Other	1	1	1	1
Total	20,877	19,931	21,021	21,054

(2) Overview of Financial Position

(Assets)

Assets stood at ¥76,278 million in the fiscal year ended March 31, 2025 under review (a decrease of ¥129 million in the end of the previous fiscal year). This was due primarily to decreases of ¥1,579 million in cash and deposits and ¥845 million in current liabilities despite increases of ¥705 million in trade receivables and ¥1,321 million in investments and other assets. The decrease in cash and deposits was mainly due to the repayment of short-term borrowings based on the outlook for funds in the next fiscal year. The increase in investments and other assets was mainly attributable to an increase in net defined benefit asset resulting from a change in discount rates.

(Liabilities)

Liabilities stood at ¥24,248 million in the fiscal year ended March 31, 2025 under review (a decrease of ¥1,775 million in the end of the previous fiscal year) due to decreases of ¥2,711 million in short-term borrowings based on the outlook for funds in the next fiscal year despite the increases of ¥334 million in income taxes payable and ¥370 million in provision for bonuses.

(Net assets)

Net assets amounted to ¥52,030 million in the fiscal year ended March 31, 2025 under review (an increase of ¥1,645 million from the end of the previous fiscal year). This primarily reflects an increase of ¥461 million in remeasurements of defined benefit plans, the recording of profit attributable to owners of the parent of ¥2,227 million, and dividends paid of ¥1,072 million.

(Equity ratio)

The equity ratio was 68.1% in the fiscal year ended March 31, 2025 under review (up 2.3 point from the end of the previous consolidated fiscal year).

(3) Overview of Cash Flows

Cash and cash equivalents came to ¥17,122 million at the end of the fiscal year under review, down ¥1,579 million year on year.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥7,239 million (an increase in net cash provided of ¥2,416 million year on year), attributable to inflows include profit before income taxes of ¥3,352 million and depreciation of ¥3,996 million, despite outflows included an increase in trade receivables of ¥802 million.

(Cash flows from investing activities)

Net cash used in investing activities was ¥4,085 million (a decrease in net cash used of ¥1,039 million year on year), primarily due to outflows such as purchase of property, plant and equipment of ¥2,483 million and purchase of intangible assets of ¥1,576 million.

(Cash flows from financing activities)

Net cash used by financing activities was ¥4,615 million (an increase in net cash used of ¥4,354 million in the previous fiscal year), chiefly owing to outflows such as net increase in short-term borrowings of ¥2,700 million and dividend paid of ¥1,070 million.

(4) Future Outlook

The forecasts for the fiscal year ending March 31, 2026 have not been determined at this point in time due to the extremely large number of uncertain factors such as the US tariff policy and the price negotiations in response to it, and will be disclosed as soon as a reasonable calculation can be made.

For the fiscal year ending March 31, 2026, the Company expects to pay a dividend of ¥48 per share (an interim dividend of ¥24 and a year-end dividend of ¥24), the same amount as for the fiscal year ended March 31, 2025, based on the amount obtained by multiplying the amount of net assets as of the end of March 31, 2025 by 2.2%, in accordance with the profit distribution policy for shareholders (DOE: 2.2% as a guideline).

2. Basic Policy for the Selection of Accounting Standards

The Group will continue to use the Japanese standard in the foreseeable future but will discuss adopting the IFRS, taking into consideration national and international movements, among other things.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	18,702	17,122
Notes and accounts receivable - trade	13,129	13,835
Merchandise and finished goods	8,445	7,794
Work in process	470	483
Raw materials and supplies	5,860	6,089
Other	2,563	2,236
Allowance for doubtful accounts	(3)	(5)
Total current assets	49,169	47,556
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,696	14,747
Accumulated depreciation	(5,872)	(7,016)
Buildings and structures, net	7,823	7,731
Machinery, equipment and vehicles	18,373	19,770
Accumulated depreciation	(12,742)	(14,447)
Machinery, equipment and vehicles, net	5,630	5,323
Tools, furniture and fixtures	13,504	14,019
Accumulated depreciation	(11,047)	(11,719)
Tools, furniture and fixtures, net	2,456	2,299
Land	761	872
Leased assets	1,744	1,542
Accumulated depreciation	(945)	(821)
Leased assets, net	798	720
Right-of-use assets	1,218	875
Construction in progress	1,065	1,086
Total property, plant and equipment	19,754	18,908
Intangible assets		
Other	1,642	2,650
Total intangible assets	1,642	2,650
Investments and other assets		
Investment securities	2,673	2,813
Retirement benefit asset	1,114	2,041
Deferred tax assets	450	672
Other	1,603	1,635
Total investments and other assets	5,841	7,163
Total non-current assets	27,238	28,722
Total assets	76,408	76,278

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,310	6,138
Short-term borrowings	6,158	3,447
Current portion of long-term borrowings	1,600	3,000
Lease liabilities	438	436
Income taxes payable	518	852
Provision for bonuses	904	1,274
Other	3,696	3,950
Total current liabilities	19,625	19,100
Non-current liabilities		
Long-term borrowings	4,500	3,100
Lease liabilities	893	526
Deferred tax liabilities	436	758
Retirement benefit liability	547	641
Other	20	122
Total non-current liabilities	6,398	5,148
Total liabilities	26,023	24,248
Net assets		
Shareholders' equity		
Share capital	7,819	7,819
Capital surplus	7,804	7,804
Retained earnings	28,418	29,573
Treasury shares	(635)	(635)
Total shareholders' equity	43,407	44,562
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,084	1,137
Foreign currency translation adjustment	5,463	5,428
Remeasurements of defined benefit plans	348	810
Total accumulated other comprehensive income	6,896	7,376
Non-controlling interests	80	91
Total net assets	50,384	52,030
Total liabilities and net assets	76,408	76,278

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	76,895	82,884
Cost of sales	64,918	67,178
Gross profit	11,977	15,705
Selling, general and administrative expenses	10,359	11,478
Operating profit	1,617	4,226
Non-operating income		
Interest income	126	93
Dividend income	67	79
Foreign exchange gains	2,099	-
Other	145	155
Total non-operating income	2,439	328
Non-operating expenses		
Interest expenses	236	190
Share of loss of entities accounted for using equity method	31	16
Commission expenses	30	29
Foreign exchange losses	-	352
Other	48	39
Total non-operating expenses	346	628
Ordinary profit	3,710	3,926
Extraordinary income		
Gain on sale of non-current assets	12	4
Gain on sale of investment securities	8	-
Other	-	24
Total extraordinary income	20	28
Extraordinary losses		
Loss on retirement of non-current assets	42	361
Loss on sale of non-current assets	0	10
Business restructuring expenses	303	223
Impairment losses	72	3
Other	-	2
Total extraordinary losses	419	602
Profit before income taxes	3,311	3,352
Income taxes - current	1,028	1,125
Income taxes for prior periods	275	152
Income taxes - deferred	493	(165)
Total income taxes	1,797	1,112
Profit	1,513	2,240
Profit attributable to non-controlling interests	1	12
Profit attributable to owners of parent	1,511	2,227

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	1,513	2,240
Other comprehensive income		
Valuation difference on available-for-sale securities	439	53
Foreign currency translation adjustment	1,967	(36)
Remeasurements of defined benefit plans, net of tax	335	461
Total other comprehensive income	2,741	477
Comprehensive income	4,255	2,718
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,243	2,707
Comprehensive income attributable to non-controlling interests	11	11

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,819	7,804	28,001	(634)	42,990
Changes during period					
Dividends of surplus			(1,095)		(1,095)
Profit attributable to owners of parent			1,511		1,511
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	416	(0)	416
Balance at end of period	7,819	7,804	28,418	(635)	43,407

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	645	3,506	13	4,165	68	47,224
Changes during period						
Dividends of surplus						(1,095)
Profit attributable to owners of parent						1,511
Purchase of treasury shares						(0)
Net changes in items other than shareholders' equity	439	1,957	335	2,731	11	2,743
Total changes during period	439	1,957	335	2,731	11	3,159
Balance at end of period	1,084	5,463	348	6,896	80	50,384

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,819	7,804	28,418	(635)	43,407
Changes during period					
Dividends of surplus			(1,072)		(1,072)
Profit attributable to owners of parent			2,227		2,227
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,155	(0)	1,155
Balance at end of period	7,819	7,804	29,573	(635)	44,562

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,084	5,463	348	6,896	80	50,384
Changes during period						
Dividends of surplus						(1,072)
Profit attributable to owners of parent						2,227
Purchase of treasury shares						(0)
Net changes in items other than shareholders' equity	53	(35)	461	479	11	490
Total changes during period	53	(35)	461	479	11	1,645
Balance at end of period	1,137	5,428	810	7,376	91	52,030

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,311	3,352
Depreciation	4,013	3,996
Impairment losses	72	3
Increase (decrease) in allowance for doubtful accounts	(1)	1
Increase (decrease) in provision for bonuses	(68)	335
Increase (decrease) in net defined benefit asset and liability	(19)	(160)
Interest and dividend income	(193)	(173)
Interest expenses	236	190
Foreign exchange losses (gains)	(977)	(6)
Share of loss (profit) of entities accounted for using equity method	31	16
Loss (gain) on sale of non-current assets	(11)	6
Loss on retirement of non-current assets	42	361
Loss (gain) on sale of investment securities	(8)	-
Decrease (increase) in trade receivables	738	(802)
Decrease (increase) in inventories	728	389
Increase (decrease) in trade payables	(1,780)	71
Other, net	345	140
Subtotal	6,457	7,724
Interest and dividends received	193	173
Interest paid	(235)	(190)
Income taxes paid	(1,593)	(467)
Net cash provided by (used in) operating activities	4,823	7,239
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,917)	(2,483)
Proceeds from sale of property, plant and equipment	14	53
Purchase of intangible assets	(865)	(1,576)
Purchase of investment securities	(110)	(47)
Proceeds from sale of investment securities	8	-
Payments into time deposits	(0)	(0)
Purchase of shares of subsidiaries and associates	(26)	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	18
Net decrease (increase) in short-term loans receivable	(245)	10
Long-term loan advances	-	(91)
Proceeds from collection of long-term loans receivable	10	-
Other, net	7	31
Net cash provided by (used in) investing activities	(5,125)	(4,085)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(173)	(2,700)
Proceeds from long-term borrowings	1,500	1,600
Repayments of long-term borrowings	-	(1,986)
Repayments of lease liabilities	(497)	(458)
Dividends paid	(1,090)	(1,070)
Purchase of treasury shares	(0)	(0)
Net cash provided by (used in) financing activities	(260)	(4,615)
Effect of exchange rate change on cash and cash equivalents	1,577	(118)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net increase (decrease) in cash and cash equivalents	1,014	(1,579)
Cash and cash equivalents at beginning of period	17,687	18,702
Cash and cash equivalents at end of period	18,702	17,122

(5) Notes to Quarterly Consolidated Financial Statements

(Going concern assumptions)

Not applicable.

(Additional Information)

At the Board of Directors meeting held on March 28, 2025, the Company passed a resolution to succeed the network solution businesses of KOHA Co., Ltd. (simplified KOHA) a consolidated affiliate of TAMURA CORPORATION, through a company split (simplified absorption-type company split) with an effective date of June 1, 2025 (scheduled).

1. Purpose of the Absorption-type Company Split

Since its foundation, as a specialist in manufacturing, the Company has been engaged in the manufacture and sale of products centered on hardware, such as fine precision processing technology, high-frequency technology, and electronic circuit technology, which are the culmination of pipe technology.

The business environment surrounding the Group is rapidly changing due to the development of AI utilization and the transformation of value through the shift to EV/SDV in automobiles. The Group believes that it is necessary to take on the challenges of "from hardware to software", "from goods to services", and "from outright sales to subscription business".

Currently, we are promoting the development and launch of our first subscription business in the MaaS market, the in-vehicle key management system. To further accelerate our initiatives, we believe it is essential to incorporate software technologies that are essential to the "Selling Experiences Business" and "Subscription Business", in addition to the evolution of our elemental technologies and the development of existing technologies that we lack, such as communications module technologies.

Through the absorption-type company split, the Company will succeed the network solution and other businesses of KOHA that possess the software technologies required by the Company and have obtained the commercial rights related to those technologies, thereby securing a suitable number of software engineers, expanding the range of products equipped with software, participating in the themes of the marketing activities currently underway, and developing other businesses such as the Photoelectric Fusion Project. At the same time, the Company aims to further increase its corporate value through the expansion of the Group's business domains and business model innovation.

2. Summary of the Absorption-type Company Split

(1) Schedule of the Absorption-type Company Split

Since the absorption-type company split falls under the simplified absorption-type company split prescribed in Article 796, Paragraph 2 of the Companies Act, the Company plans to conduct the absorption-type company split without going through the procedures for approval at the General Meeting of Shareholders.

Date of resolution of the Board of Directors to approve the absorption-type company split agreement: March 28, 2025

Date of conclusion of the absorption-type company split agreement: March 28, 2025

Effective date of the absorption-type company split: June 1, 2025 (scheduled)

(2) Method of the Absorption-type Company Split

It is an absorption-type company split in which KOHA is the split company and the Company is the successor company.

(3) Details of allotment related to the Absorption-type

The Company plans to pay 250 million yen to KOHA as consideration for the absorption-type company split.

(4) Treatment of stock acquisition rights and bonds with stock acquisition rights in connection with the Absorption-type Company Split

Not applicable.

(5) Increase or decrease in capital stock due to the Absorption-type Company Split

There will be no increase or decrease in the Company's capital stock due to the absorption-type company split.

(6) Rights and Obligations to be Succeeded by the Succeeding Company

Through the absorption-type company split, the Company will succeed to the rights and obligations prescribed in the absorption-type company split agreement out of the rights and obligations held by KOHA in relation to the network solution business, etc. on the effective date.

(7) Prospect of Performance of Obligations

The Company has determined that there is no problem with the prospect of performance of the obligations to be borne by the Company in the absorption-type company split.

3. Overview of Business Segment to be Split or Succeeded

(1) Business of Segment to be Split or Succeeded

Network solutions business driven by KOHA

(2) Operating Results of Segment to be Split or Succeeded (fiscal year ended March 31, 2024)

Net sales : 5,680 million yen

(3) Assets, items of liabilities and book value to be split or succeeded

The book value has not been determined at this time.

(Segment Information)

1. Segment information

Reporting segments of the Group are individual units for which separate financial information is available and that are subject to a periodic review by the Board of Directors for the purposes of evaluating performance and determining the allocation of resources. Building on the foundation of business divisions by product, which are result management units, the Group's reportable segments are categorized into four, namely VCCS, CTC, FC/MD, and Incubation Center, based on criteria such as proximate target markets and manufacturing technologies.

To respond to the basic needs of vehicle antennas that they are smaller, more complex, have a lower profile and support smart technologies, VCCS segment has developed and supplied antenna systems that use modularization technologies in addition to antenna and microwave technologies.

To respond to the testing needs for semiconductors which increased performance, higher density and higher integration, CTC segment utilizes MEMS technology in addition to micro-precision processing technologies and microwave technologies, developing and supplying testing connectors for semiconductors globally in every area from front-end testing to back-end testing.

The FC business, which is included in FC/MD segment, manufactures and sells fine spring connectors with diversification and multi-function for mobile communication terminals. In addition, the MD business designs, develops, manufactures, and supplies OEM guide wires, medical catheters, and other equipment that helps with minimally invasive medical procedures.

The Platform Business, which is part of the Incubation Center segment, works to develop more advanced and high value-added strategic products in new fields including advanced driving assistance systems (ADAS), autonomous driving, and connected cars.

2. Method of measurement for the amounts of net sales and profit (loss) for each reportable segment

The accounting methods for reportable segments are mostly the same as the accounting standards used in preparing quarterly consolidated financial statements. Reported segments' profit is based on operating profit. Also, inter-segment sales and transfers are valued at market prices.

3. Sales, profit or loss, assets, liabilities, and other items by reportable segment

Fiscal year ended March 31, 2024

(Unit : Million yen)

	Reportable segment					Other (Note2)	Inter- segment transactions (Note 3)	Total
	VCCS	CTC	FC/MD	Incubation Center	Total			
Net Sales								
Japan	17,177	1,377	3,695	345	22,596	7	—	22,603
Europe and America	26,317	3,158	980	0	30,456	—	—	30,456
Asia	12,089	8,048	3,697	—	23,835	—	—	23,835
Revenue from contracts with customers	55,583	12,585	8,373	345	76,888	7	—	76,895
Sales to third parties	55,583	12,585	8,373	345	76,888	7	—	76,895
Inter-segment transactions and transfers	—	—	—	—	—	475	(475)	—
Total	55,583	12,585	8,373	345	76,888	483	(475)	76,895
Segment profit or loss	3,100	(794)	117	(811)	1,611	0	6	1,617
Segment assets	43,374	19,355	10,174	973	73,877	101	2,428	76,408
Other items								
Depreciation	1,804	1,698	450	57	4,011	1	—	4,013
Increase of property, plant and equipment & Intangible assets	2,363	1,574	723	80	4,741	—	—	4,741

Notes :

1 The total segment profit is the same as the operating profit on the quarterly consolidated statement.

2 The Others category is a business segment not included in reportable segments and includes the temporary staffing business and other businesses.

3 Adjustments to segment assets mainly include long-term investment funds (investment securities), etc.

4 The reconciling amounts for inter-segment sales and transfers are a method for the elimination of inter-segment transactions.

Fiscal year ended March 31, 2025

(Unit : Million yen)

	Reportable segment					Other (Note2)	Inter- segment transactions (Note 3)	Total
	VCCS	CTC	FC/MD	Incubation Center	Total			
Net Sales								
Japan	19,628	1,244	4,328	270	25,472	4	—	25,477
Europe and America	26,836	4,805	1,314	0	32,957	—	—	32,957
Asia	9,496	9,564	5,388	—	24,449	—	—	24,449
Revenue from contracts with customers	55,961	15,614	11,032	271	82,879	4	—	82,884
Sales to third parties	55,961	15,614	11,032	271	82,879	4	—	82,884
Inter-segment transactions and transfers	—	—	—	—	—	548	(548)	—
Total	55,961	15,614	11,032	271	82,879	553	(548)	82,884
Segment profit or loss	2,838	1,479	789	(886)	4,221	0	4	4,226
Segment assets	40,978	20,317	11,216	1,067	73,580	125	2,573	76,278
Other items								
Depreciation	1,636	1,666	636	54	3,994	1	—	3,996
Increase of property, plant and equipment & Intangible assets	2,503	870	586	11	3,972	—	—	3,972

Notes :

1 The total segment profit is the same as the operating profit on the quarterly consolidated statement.

2 The Others category is a business segment not included in reportable segments and includes the temporary staffing business and other businesses.

3 Adjustments to segment assets mainly include long-term investment funds (investment securities), etc.

4 The reconciling amounts for inter-segment sales and transfers are a method for the elimination of inter-segment transactions.

【Related Information】

Fiscal year ended March 31, 2024

1. Information by products and services

Since the Group makes reports based on a management approach having business divisions by product as the foundation, this information is omitted.

2. Information by areas

(1) Net Sales

(Unit : Million yen)

Japan	Europe and America	Asia	Total
22,603	30,456	23,835	76,895

Notes :

1 Regions are segmented based on their geographical proximity.

2 Countries or regions included in each section are as follows.

(1) Europe and the United States: United States, Britain, Germany, France and others

(2) Asia: Hong Kong, Singapore, Malaysia, Taiwan, China, South Korea, Thailand, Vietnam and others

3 Overseas sales are sales posted by the Company and consolidates subsidiary in countries or regions other than Japan.

4 Sales in Europe and the United States includes sales in the United States amounting to 26,813 million yen.

(2) Property, plant and equipment

(Unit : Million yen)

Japan	Europe and America	Asia	Total
8,314	409	11,029	19,754

Notes :

1 Regions are segmented based on their geographical proximity.

2 Countries or regions included in each section are as follows.

(1) Europe and the United States: United States and Germany

(2) Asia: Hong Kong, Singapore, Malaysia, Taiwan, China, South Korea, Thailand, Vietnam and Philippines

3 Sales in Asia includes sales in China amounting to 2,558 million yen, Vietnam amounting to 3,247 million yen, Malaysia amounting to 2,574 million yen and Philippines amounting to 2,502 million yen.

3. Information by main customer

(Unit : Million yen)

Name of the customer	Sales	Associated segment
Toyota Motor North America, Inc.	12,565	VCCS

[Information on impairment losses for non-current assets in reportable segments]

(Unit : Million yen)

	Reportable segment				Total	Others	Total
	VCCS	CTC	FC/MD	Incubation center			
Impairment losses	72	—	—	—	72	—	72

[Information on amortization of goodwill and unamortized balance by reportable segment]

No item to report.

[Information on gain on bargain purchase by reportable segment]

No item to report.

Fiscal year ended March 31, 2025

1. Information by products and services

Since the Group makes reports based on a management approach having business divisions by product as the foundation, this information is omitted.

2. Information by areas

(1) Net Sales

(Unit : Million yen)

Japan	Europe and America	Asia	Total
25,477	32,957	24,449	82,884

Notes :

1 Regions are segmented based on their geographical proximity.

2 Countries or regions included in each section are as follows.

(1) Europe and the United States: United States, Britain, Germany, France and others

(2) Asia: Hong Kong, Singapore, Malaysia, Taiwan, China, South Korea, Thailand, Vietnam and others

3 Overseas sales are sales posted by the Company and consolidates subsidiary in countries or regions other than Japan.

4 Sales in Europe and the United States includes sales in the United States amounting to 29,074 million yen.

(2) Property, plant and equipment

(Unit : Million yen)

Japan	Europe and America	Asia	Total
8,314	275	10,318	18,908

Notes :

1 Regions are segmented based on their geographical proximity.

2 Countries or regions included in each section are as follows.

(1) Europe and the United States: United States and Germany

(2) Asia: Hong Kong, Singapore, Malaysia, Taiwan, China, South Korea, Thailand, Vietnam and Philippines

3 Sales in Asia includes sales in China amounting to 2,055 million yen, Vietnam amounting to 2,989 million yen, Malaysia amounting to 2,326 million yen and Philippines amounting to 2,784 million yen.

3. Information by main customer

(Unit : Million yen)

Name of the customer	Sales	Associated segment
Toyota Motor North America, Inc.	13,157	VCCS

[Information on impairment losses for non-current assets in reportable segments]

(Unit : Million yen)

	Reportable segment				Total	Others	Total
	VCCS	CTC	FC/MD	Incubation center			
Impairment losses	—	3	—	—	3	—	3

[Information on amortization of goodwill and unamortized balance by reportable segment]

No item to report.

[Information on gain on bargain purchase by reportable segment]

No item to report.

(Per share information)

(Unit : yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	2,157.96	2,228.10
Basic earnings per share	64.86	95.58

Notes:

The basis for calculation of Basic earnings per share are as follows.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Basic earnings per share		
Profit attributable to owners of parent (million yen)	1,511	2,227
Amount not belonging to common shareholders (million yen)	—	—
Profit attributable to owners of parent regarding common stock (million yen)	1,511	2,227
Average number of common stock during the fiscal year (thousand shares)	23,310	23,310

Notes:

There are no diluted net earnings per share to report.

(Significant Subsequent Events)

Not applicable.