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May 13, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: YOKOWO CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 6800

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

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Scheduled date of annual general meeting of shareholders: June 26, 2026

Scheduled date to commence dividend payments: June 29, 2026

Scheduled date to file annual securities report: June 24, 2026

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, 2026 (from April 1, 2025 to March 31, 2026)

#### (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, 2026	90,090	8.7	5,016	18.7	5,528	40.8	3,886	74.4
March 31, 2025	82,884	7.8	4,226	161.2	3,926	5.8	2,227	47.4

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥9,452 million [ 247.7%]  
For the fiscal year ended March 31, 2025: ¥2,718 million [ (36.1)%]

	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, 2026	166.71	—	6.9	6.7	5.6
March 31, 2025	95.58	—	4.4	5.1	5.1

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥(23) million

For the fiscal year ended March 31, 2025: ¥(16) million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	89,358	60,341	67.4	2,583.72
March 31, 2025	76,278	52,030	68.1	2,228.10

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

As of March 31, 2026: ¥60,227 million

As of March 31, 2025: ¥51,938 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	4,319	(4,420)	(174)	18,174
March 31, 2025	7,239	(4,085)	(4,615)	17,122

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	24.00	—	24.00	48.00	1,118	50.2	2.2
Fiscal year ended March 31, 2026	—	25.00	—	31.00	56.00	1,305	33.6	2.3
Fiscal year ending March 31, 2027 (Forecast)	—	32.00	—	32.00	64.00		33.2	

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	48,000	12.5	3,300	119.0	2,800	115.1	1,950	46.3	83.65
Full year	97,000	7.7	7,000	39.5	6,500	17.6	4,500	15.8	193.05

### \* Notes

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

Newly included: 1 companies( Yokowo Philippines Inc. )  
 Excluded: — companies( )

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2026	23,849,878 shares
As of March 31, 2025	23,849,878 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	539,401 shares
As of March 31, 2025	539,193 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	23,310,598 shares
Fiscal Year ended March 31, 2025	23,310,769 shares

\* Treasury shares at fiscal year-end include 276,800 shares of the Company held by the ESOP trust for employee shareholding association as deductible treasury shares. Such shares are also included in deductible treasury shares in calculating the average number of shares outstanding during the fiscal year.

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	76,018	8.8	31	—	2,598	369.6	3,002	—
March 31, 2025	69,879	11.8	(772)	—	553	51.1	48	—

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Fiscal year ended				
March 31, 2026	128.80	—	—	—
March 31, 2025	2.07	—	—	—

**(2) Non-consolidated financial position**

	Total assets		Net assets		Equity-to-asset ratio		Net assets per share	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	Yen	Yen	
As of								
March 31, 2026	59,898	32,201	32,201	32,201	53.8	1,381.41	1,381.41	
March 31, 2025	49,635	29,787	29,787	29,787	60.0	1,277.84	1,277.84	

Reference: Equity

As of March 31, 2026: ¥32,201 million

As of March 31, 2025: ¥29,787 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 and 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 page5 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, 2026 under review amounted to ¥90,090 million, an increase of 8.7% year-on-year, reflecting increased sales in all segments. Operating profit came in at ¥5,016 million, an increase of 18.7% year-on-year, primarily attributable to significantly improved performance in the CTC segment and a decline in retirement benefit expenses due to the rise in prices of shares held as trust assets, despite reduced profitability in both VCCS and FC/MD segments. Ordinary profit increased by 40.8% year-on-year to ¥5,528 million, reflecting the increase in operating profit as well as the foreign exchange gains of ¥369 million attributable to the weakening of the yen. Profit attributable to owners of the parent increased by 74.4% year-on-year to ¥3,886 million mainly owing to the recording of extraordinary income of ¥683 million including gain on bargain purchase associated with the succession of the network solution businesses of KOHA Co., Ltd. (“KOHA”), despite the recording of extraordinary losses of ¥1,273 million including business restructuring cost at a production base in China.

The average exchange rate for the fiscal year ended March 31, 2026 was ¥150.67 against the US dollar (¥152.60 in the previous fiscal year), while the closing rate was ¥159.88 against the US dollar (¥149.52 at the end of the previous fiscal year).

The results by segment are as follows.

### <VCCS> (Core product: Antenna for Vehicle)

The automotive market, the main market for this segment, was on a moderate recovery trend overall, despite a change in the sales environment due to the impact of the US tariff policy, which slowed the growth rate of EV sales. A breakdown by region shows that the number of units sold in the China increased, while sales in the United States and Japan were flat.

In these circumstances, sales of mainstay products for automobile manufacturers, such as shark fin antennas and GPS antennas, remained at a level similar to the previous fiscal year due in part to the impact of semiconductor shortages at some customers.

As a result, sales for this segment were at the same level as the previous fiscal year to ¥56,096 million (up 0.2% year-on-year). The segment reported the profit of ¥2,198 million (down 22.5% year-on-year), due to the rising wage rates at production bases and the increased cost burdens stemming from the impact of US tariffs, in spite of increased production efficiency through stable receipt of orders.

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

The semiconductor testing market, the main market for this segment, showed strong growth overall. This was driven by continued demand growth in high value-added fields related to generative AI and data centers as well as increasing demand for replacement in the PC market and steady trends in the smartphone market.

In these circumstances, sales of jigs for semiconductor back-end testing, the mainstay product of the Group, increased significantly year-on-year, due to a rise in orders driven by expanding demand for testing related to generative AI in spite of the trend of orders for testing sockets for PC logic semiconductors still remaining at a low level. Sales of jigs for semiconductor front-end testing increased year-on-year because of an increase in sales of turnkey business which offers one-stop solutions services including peripheral devices and growth in sales of MEMS probe cards (YPX) for high-frequency electronics components testing.

As a result, sales for this segment significantly increased year-on-year to ¥19,610 million (up 25.6% year-on-year). The segment reported a profit of ¥2,931 million (up 98.1% year-on-year) due to increased profit resulting from the increase in sales and significant improvement in product mix in the second quarter onward, far exceeding increased costs caused by higher raw material prices and increased labor 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, the main market for this segment, sales of wearable terminals are expected to grow given their diversification and greater sophistication. On the other hand, the pace of expansion of unit shipments of smartphones showed signs of slowing. 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, net sales for FC business, for which fine spring connectors act as core products, slightly increased year-on-year, reflecting steady sales of products for wearable devices, such as wireless earbuds, and for other electronics, although orders received of products for the POS terminals remained temporary sluggish.

In MD business, net sales slightly increased year-on-year, due to steady sales for the venture ecosystem in which the Company participates as a manufacturing partner, while sales were mixed depending on customers for both unit products and catheter components for major domestic medical device manufacturers, which are the segment's main customers.

As a result, sales for this segment increased year-on-year, to ¥11,458 million (up 3.9% year-on-year). The segment reported a profit of ¥551 million (down 30.2% year-on-year) due to increased costs including higher raw material prices such as gold in FC business.

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

The MaaS/IoT market, the main 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. Also, the network solution businesses of KOHA which we succeeded with an effective date of June 1, 2025, is categorized in this segment.

As a result, sales for this segment increased year-on-year, to ¥2,920 million (up 977.7% year-on-year). The segment reported a loss of ¥690 million (a loss of ¥886 million in the previous fiscal year), because the segment involves up-front investment.

#### Consolidated Net Sales by Business Segment

	Fiscal year ended March 31, 2025 (Million yen)	Fiscal year ended March 31, 2026 (Million yen)	Y o Y change (%)
VCCS	55,961	56,096	+0.2
CTC	15,614	19,610	+25.6
FC/MD	11,032	11,458	+3.9
Incubation Center	271	2,920	+977.7
Others	4	4	+9.1
Total	82,884	90,090	+8.7

#### Consolidated Net Sales by Business Segment (Quarterly trend in the Fiscal year ended March 31, 2026)

	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	13,615	13,622	14,280	14,577
CTC	4,372	4,580	5,435	5,222
FC/MD	2,667	2,857	2,775	3,158
Incubation Center	347	609	890	1,073
Others	1	1	1	1
Total	21,004	21,671	23,382	24,032

## (2) Overview of Financial Position

### (Assets)

Assets stood at ¥89,358 million as of March 31, 2026 (an increase of ¥13,079 million compared with the end of the previous fiscal year). This was due primarily to increases of ¥1,052 million in cash and deposits, ¥4,547 million in accounts receivables, and ¥5,332 million in investments and other assets.

The increase in accounts receivables is due to higher electronic recorded receivables associated with the succession of the KOHA business as well as increased sales driven by higher order volume mainly in the CTC segment. Also, the increase in investments and other assets is attributable to an increase in retirement benefit asset reflecting a rise in market values of shares held as trust assets.

### (Liabilities)

Liabilities stood at ¥29,016 million as of March 31, 2026 (an increase of ¥4,767 million compared with the end of the previous fiscal year) mainly due to increases of ¥1,376 million in accounts payables, ¥1,720 million in long-term borrowings (including current portion of long-term borrowings), and ¥1,279 million in deferred tax liabilities included in non-current liabilities.

The increase in deferred tax liabilities is due to an increase in valuation reflecting a rise in market values of securities.

### (Net assets)

Net assets amounted to ¥60,341 million as of March 31, 2026 (an increase of ¥8,311 million compared with the end of the previous fiscal year). This primarily reflects an increase of ¥2,679 million in foreign currency translation adjustment, the recording of profit attributable to owners of the parent of ¥3,886 million, and dividends paid of ¥1,142 million.

### (Equity ratio)

The equity ratio was 67.4% as of March 31, 2026 (down 0.7 point compared with the end of the previous consolidated fiscal year).

## (3) Overview of Cash Flows

Cash and cash equivalents came to ¥18,174 million at the end of the fiscal year under review, up ¥1,052 million year on year.

### (Cash flows from operating activities)

Net cash provided by operating activities was ¥4,319 million (a decrease in net cash provided of ¥2,920 million year on year), attributable to outflows included an increase in trade receivables of ¥1,846 million and income taxes paid of ¥1,394 million, despite inflows include profit before income taxes of ¥4,939 million and depreciation of ¥4,126 million.

### (Cash flows from investing activities)

Net cash used in investing activities was ¥4,420 million (an increase in net cash used of ¥335 million year on year), primarily due to outflows such as purchase of property, plant and equipment of ¥3,210 million, purchase of investment securities of ¥563 million and payments for acquisition of business of ¥495 million.

### (Cash flows from financing activities)

Net cash used by financing activities was ¥174 million (a decrease in net cash used of ¥4,440 million in the previous fiscal year), chiefly owing to inflows from long-term borrowings of ¥4,720 million, despite outflows including repayments of long-term borrowings of ¥3,000 million and dividend paid of ¥1,139 million.

#### (4) Future Outlook

Our assumption for the result forecast for the fiscal year ending March 31, 2027 is based on an assumed exchange rate of ¥150 against the US dollar in line with the average rate of ¥150.67 against the US dollar for the fiscal year ended March 31, 2026. Based on this, our forecast for net sales and profits for the first half and the full year is as shown in the table below.

##### ① Forecasts for the first six months of the fiscal year (first half)

Our forecast for net sales for the first half is as shown in the table below based on extremely strong recent orders primarily related to generative AI in the CTC segment and solid order outlook also for the segments other than CTC. Our forecast for operating profit for the first half is as shown in the table below. This reflects an anticipated significant profit growth from the sales increase in the CTC segment, despite the impact of soaring raw material prices in the FC business of the FC/MD segment and an increase in fixed costs owing to expansion of production structure at the CTC segment.

Our forecasts for ordinary profit and profit attributable to owners of parent for the first half are as shown in the table below, which incorporate foreign exchange losses of ¥500 million based on an assumed exchange rate of ¥150 against the US dollar.

##### ② Full-year forecasts

Our forecast for net sales for the full year is as shown in the table below, based on anticipation that demand related to generative AI will continue to remain high in the CTC segment, while expecting an impact from the slowdown in the growth of automobile production volumes at customers in the VCCS segment.

Our forecast for operating profit for the full year is as shown in the table below. We anticipate profit increase from significant sales growth in the CTC segment for the same reasons as in the first half, in spite of an expected profit decline at the VCCS segment caused by sales decline.

Our forecasts for ordinary profit and profit attributable to owners of parent for the full year are as shown in the table below, on expectation that there would be no foreign exchange losses incurred based on an assumed exchange rate of ¥150 against the US dollar.

Financial Results for the six months ended September 30, 2025 and Forecast for the six months ending September 30, 2026

(Unit : Million yen, %)

	Financial Results for the six months ended September 30, 2025 (Million yen)	Financial Forecast for the six months ending September 30, 2026 (Million yen)	Change (Million yen)	Change (%)
Net Sales	42,675	48,000	+5,324	+12.5
VCCS	27,238	27,500	+261	+1.0
CTC	8,952	13,000	+4,047	+45.2
FC/MD	5,525	6,100	+574	+10.4
Incubation Center	956	1,400	+443	+46.4
Others/Adjustments	2	—	—	—
Operating profit	1,507	3,300	+1,792	+119.0
VCCS	895	1,000	+104	+11.7
CTC	804	2,400	+1,595	+198.5
FC/MD	239	250	+10	+4.5
Incubation Center	(453)	(350)	+103	—
Others/Adjustments	21	—	—	—
Ordinary profit	1,301	2,800	+1,498	+115.1
Profit attributable to owners of parent	1,332	1,950	+617	+46.3

Financial Result for the fiscal year ended March 31, 2026 and Forecast for the Fiscal Year Ending March 31, 2027

(Unit : Million yen, %)

	Financial Results for the fiscal year ended March 31, 2026 (Million yen)	Financial Forecast for the fiscal year ending March 31, 2027 (Million yen)	Increase/ (decrease) (Million yen)	Increase/ (decrease) (%)
Net Sales	90,090	97,000	+6,909	+7.7
VCCS	56,096	55,000	△1,096	△2.0
CTC	19,610	27,000	+7,389	+37.7
FC/MD	11,458	12,200	+741	+6.5
Incubation Center	2,920	2,800	△120	△4.1
Others/Adjustments	4	—	—	—
Operating profit	5,016	7,000	+1,983	+39.5
VCCS	2,198	2,000	△198	△9.0
CTC	2,931	5,200	+2,268	+77.4
FC/MD	551	500	△51	△9.3
Incubation Center	△690	△700	△9	—
Others/Adjustments	25	—	—	—
Ordinary profit	5,528	6,500	+971	+17.6
Profit attributable to owners of parent	3,886	4,500	+613	+15.8

## 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 and Primary Notes

## Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	17,122	18,174
Notes and accounts receivable - trade	13,835	18,383
Merchandise and finished goods	7,794	8,399
Work in process	483	548
Raw materials and supplies	6,089	6,799
Other	2,236	2,810
Allowance for doubtful accounts	(5)	(3)
Total current assets	47,556	55,112
Non-current assets		
Property, plant and equipment		
Buildings and structures	14,747	16,295
Accumulated depreciation	(7,016)	(7,866)
Buildings and structures, net	7,731	8,429
Machinery, equipment and vehicles	19,770	22,324
Accumulated depreciation	(14,447)	(16,962)
Machinery, equipment and vehicles, net	5,323	5,361
Tools, furniture and fixtures	14,019	15,553
Accumulated depreciation	(11,719)	(13,264)
Tools, furniture and fixtures, net	2,299	2,288
Land	872	888
Leased assets	1,542	1,481
Accumulated depreciation	(821)	(828)
Leased assets, net	720	653
Right-of-use assets	875	613
Construction in progress	1,086	1,163
Total property, plant and equipment	18,908	19,399
Intangible assets		
Other	2,650	2,350
Total intangible assets	2,650	2,350
Investments and other assets		
Investment securities	2,813	4,305
Retirement benefit asset	2,041	5,570
Deferred tax assets	672	880
Other	1,635	1,739
Total investments and other assets	7,163	12,495
Total non-current assets	28,722	34,245
Total assets	76,278	89,358

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	6,138	7,515
Short-term borrowings	3,447	3,209
Current portion of long-term borrowings	3,000	1,644
Lease liabilities	436	348
Income taxes payable	852	886
Provision for bonuses	1,274	1,554
Other	3,950	4,496
Total current liabilities	19,100	19,655
Non-current liabilities		
Long-term borrowings	3,100	6,176
Lease liabilities	526	278
Deferred tax liabilities	758	2,037
Retirement benefit liability	641	768
Other	122	100
Total non-current liabilities	5,148	9,360
Total liabilities	24,248	29,016
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,819	7,819
Capital surplus	7,804	8,198
Retained earnings	29,573	32,318
Treasury shares	(635)	(1,029)
Total shareholders' equity	44,562	47,306
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,137	1,922
Foreign currency translation adjustment	5,428	8,108
Remeasurements of defined benefit plans	810	2,890
Total accumulated other comprehensive income	7,376	12,920
Non-controlling interests	91	113
Total net assets	52,030	60,341
Total liabilities and net assets	76,278	89,358

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	82,884	90,090
Cost of sales	67,178	72,271
Gross profit	15,705	17,818
Selling, general and administrative expenses	11,478	12,802
Operating profit	4,226	5,016
Non-operating income		
Interest income	93	74
Dividend income	79	99
Foreign exchange gains	-	369
Other	155	236
Total non-operating income	328	779
Non-operating expenses		
Interest expenses	190	179
Share of loss of entities accounted for using equity method	16	23
Commission expenses	29	29
Foreign exchange losses	352	-
Other	39	34
Total non-operating expenses	628	267
Ordinary profit	3,926	5,528
Extraordinary income		
Gain on sale of non-current assets	4	3
Gain on sale of investment securities	-	148
Gain on bargain purchase	-	309
Subsidy income	-	222
Surrender value of insurance policies	24	-
Total extraordinary income	28	683
Extraordinary losses		
Loss on retirement of non-current assets	361	73
Loss on sale of non-current assets	10	19
Business restructuring expenses	223	907
Impairment losses	3	272
Loss on cancellation of leases	2	-
Total extraordinary losses	602	1,273
Profit before income taxes	3,352	4,939
Income taxes - current	1,125	1,213
Income taxes for prior periods	152	118
Income taxes - deferred	(165)	(294)
Total income taxes	1,112	1,038
Profit	2,240	3,901
Profit attributable to non-controlling interests	12	15
Profit attributable to owners of parent	2,227	3,886

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	2,240	3,901
Other comprehensive income		
Valuation difference on available-for-sale securities	53	785
Foreign currency translation adjustment	(36)	2,686
Remeasurements of defined benefit plans, net of tax	461	2,080
Total other comprehensive income	477	5,551
Comprehensive income	2,718	9,452
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,707	9,431
Comprehensive income attributable to non-controlling interests	11	21

Consolidated Statement of Changes in Equity  
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

For the fiscal year ended March 31, 2026

(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	29,573	(635)	44,562
Changes during period					
Dividends of surplus			(1,142)		(1,142)
Profit attributable to owners of parent			3,886		3,886
Purchase of treasury shares				(720)	(720)
Disposal of treasury shares		393		326	719
Net changes in items other than shareholders' equity					
Total changes during period	-	393	2,744	(394)	2,744
Balance at end of period	7,819	8,198	32,318	(1,029)	47,306

	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	1,137	5,428	810	7,376	91	52,030
Changes during period						
Dividends of surplus						(1,142)
Profit attributable to owners of parent						3,886
Purchase of treasury shares						(720)
Disposal of treasury shares						719
Net changes in items other than shareholders' equity	785	2,679	2,080	5,544	22	5,567
Total changes during period	785	2,679	2,080	5,544	22	8,311
Balance at end of period	1,922	8,108	2,890	12,920	113	60,341

## Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,352	4,939
Depreciation	3,996	4,126
Amortization of goodwill	25	33
Gain on bargain purchase	-	(309)
Impairment losses	3	272
Increase (decrease) in allowance for doubtful accounts	1	(1)
Increase (decrease) in provision for bonuses	335	238
Increase (decrease) in net defined benefit asset and liability	(160)	(514)
Interest and dividend income	(173)	(173)
Interest expenses	190	179
Foreign exchange losses (gains)	(6)	(354)
Share of loss (profit) of entities accounted for using equity method	16	23
Loss on retirement of non-current assets	361	73
Loss (gain) on sale of non-current assets	6	15
Loss (gain) on sale of investment securities	-	(148)
Subsidy income	-	(222)
Decrease (increase) in trade receivables	(802)	(1,846)
Decrease (increase) in inventories	389	(431)
Increase (decrease) in trade payables	71	(107)
Other, net	114	(292)
Subtotal	7,724	5,498
Interest and dividends received	173	173
Interest paid	(190)	(181)
Income taxes paid	(467)	(1,394)
Subsidies received	-	222
Net cash provided by (used in) operating activities	7,239	4,319
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,483)	(3,210)
Proceeds from sale of property, plant and equipment	53	36
Purchase of intangible assets	(1,576)	(332)
Purchase of investment securities	(47)	(563)
Proceeds from sale of investment securities	-	276
Payments for acquisition of businesses	-	(495)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	18	-
Net decrease (increase) in short-term loans receivable	10	10
Long-term loan advances	(91)	(82)
Proceeds from collection of long-term loans receivable	-	4
Other, net	31	(63)
Net cash provided by (used in) investing activities	(4,085)	(4,420)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(2,700)	(300)
Proceeds from long-term borrowings	1,600	4,720
Repayments of long-term borrowings	(1,986)	(3,000)
Repayments of lease liabilities	(458)	(454)
Dividends paid	(1,070)	(1,139)
Purchase of treasury shares	(0)	(720)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Proceeds from sale of treasury shares	-	719
Net cash provided by (used in) financing activities	(4,615)	(174)
Effect of exchange rate change on cash and cash equivalents	(118)	1,328
Net increase (decrease) in cash and cash equivalents	(1,579)	1,052
Cash and cash equivalents at beginning of period	18,702	17,122
Cash and cash equivalents at end of period	17,122	18,174

## (5) Notes to Quarterly Consolidated Financial Statements

(Going concern assumptions)

Not applicable.

(Additional Information)

[Accounting Treatment for Employee Stock Ownership Association (ESOP) Trust]

The Company has entered into transactions to deliver its own shares to the Employee Stock Ownership Association through a trust (ESOP Trust) for the purpose of employee welfare.

### 1. Overview of the transaction

The ESOP Trust is a scheme under which the Company establishes a trust (hereinafter referred to as the “Trust”), the beneficiaries of which are employees who participate in the Employee Stock Ownership Association and meet certain eligibility requirements.

The Trust acquires, during a predetermined acquisition period, a number of the Company’s shares that is expected to be purchased by the Employee Stock Ownership Association over a certain period in advance, and subsequently sells those shares to the Association.

At the expiration of the trust period, if profits arise from an increase in the share price, such profits are distributed to employee beneficiaries.

On the other hand, if losses are incurred due to a decline in the share price and debts related to the trust assets remain, the Company shall repay such debts.

### 2. Treasury shares remaining in the Trust

The Company’s shares remaining in the Trust are recorded as treasury shares in the net assets section at their book value within the Trust (excluding incidental costs).

The book value and number of such treasury shares as of the end of the current consolidated fiscal year are ¥719 million and 276,800 shares, respectively.

### 3. Carrying amount of borrowings recognized under the gross method

The carrying amount of borrowings recognized by applying the gross method as of the end of the current consolidated fiscal year is ¥720 million.

(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, 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.

Fiscal year ended March 31, 2026

(Unit : Million yen)

	Reportable segment					Other (Note2)	Inter- segment transactions (Note 3)	Total
	VCCS	CTC	FC/MD	Incubation Center	Total			
Net Sales								
Japan	21,155	1,367	4,693	2,920	30,136	4	—	30,141
Europe and America	26,304	6,364	1,515	0	34,185	—	—	34,185
Asia	8,636	11,878	5,248	—	25,763	—	—	25,763
Revenue from contracts with customers	56,096	19,610	11,458	2,920	90,085	4	—	90,090
Sales to third parties	56,096	19,610	11,458	2,920	90,085	4	—	90,090
Inter-segment transactions and transfers	—	—	—	—	—	610	(610)	—
Total	56,096	19,610	11,458	2,920	90,085	615	(610)	90,090
Segment profit or loss	2,198	2,931	551	△690	4,990	0	25	5,016
Segment assets	46,048	23,748	12,815	2,641	85,253	143	3,961	89,358
Other items								
Depreciation	1,667	1,755	629	71	4,124	2	—	4,126
Increase of property, plant and equipment & Intangible assets	1,745	1,250	1,012	69	4,078	—	—	4,078

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, 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.

Fiscal year ended March 31, 2026

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
30,141	34,185	25,763	90,090

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 30,114 million yen.

5 Sales in Asia includes sales in the Taiwan amounting to 9,517 million yen.

(2) Property, plant and equipment

(Unit : Million yen)

Japan	Europe and America	Asia	Total
8,285	147	10,965	19,399

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 2,092 million yen, Vietnam amounting to 2,854 million yen, Malaysia amounting to 2,776 million yen and Philippines amounting to 2,984 million yen.

3. Information by main customer

(Unit : Million yen)

Name of the customer	Sales	Associated segment
Toyota Motor North America, Inc.	13,476	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	42	107	121	—	272	—	272

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

No item to report.

[Information on gain on bargain purchase by reportable segment]

(Material gain on bargain purchase)

In the “Incubation Center” segment, the Company recognized a gain on bargain purchase of ¥309 million as extraordinary income for the current consolidated fiscal year, in connection with the succession of the network solutions business of Koha Co., Ltd. through a company split (simplified absorption-type company split).

(Per share information)

(Unit : yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share	2,228.10	2,583.72
Basic earnings per share	95.58	166.71

Notes:

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

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Basic earnings per share		
Profit attributable to owners of parent (million yen)	2,227	3,886
Amount not belonging to common shareholders (million yen)	—	—
Profit attributable to owners of parent regarding common stock (million yen)	2,227	3,886
Average number of common stock during the fiscal year (thousand shares)	23,310	23,310

Notes:

1 The Company's shares remaining in the Employee Stock Ownership Plan (ESOP) Trust, which are recorded as treasury shares under shareholders' equity, are included in treasury shares that are deducted in the calculation of the average number of shares outstanding during the period for the purpose of calculating basic earnings per share. In addition, such shares are included in treasury shares that are deducted from the total number of issued shares outstanding at the end of the period for the purpose of calculating net assets per share.

For the purpose of calculating basic earnings per share, the average number of such treasury shares deducted during the current consolidated fiscal year was 23,066 shares. For the purpose of calculating net assets per share, the number of such treasury shares deducted from the total number of issued shares outstanding at the end of the current consolidated fiscal year was 276,800 shares.

2 There are no diluted net earnings per share to report.

(Significant Subsequent Events)

Not applicable.