

Financial Results the Fiscal Year Ending March 31, 2024

16 May 2024



Agenda

1. FY2023 Summary of Consolidated Financial Results

2. FY2024 Summary of Consolidated Financial Forecasts

3. Shareholder Returns

4. FY2022-2024 Medium-term Business Plan Initiatives

5. About Marubun

1. FY2023 Summary of Consolidated Financial Results

FY2023 Summary of Consolidated Financial Results

(Millions of Yen)	FY2022		FY2023			YoY Changes	Compared to forecast
	Actual	Composition Ratio	Forecast (10/31)	Actual	Composition Ratio		
Net Sales	226,171	—	240,000	236,490	—	+10,319 (+4.6%)	△3,510 (△1.5%)
Gross Profit	27,264	12.1%	29,000	29,607	12.3%	+2,343 (+8.6%)	+607 (+2.2%)
SG&A expenses	16,267	7.2%	16,500	16,623	7.0%	+356 (+2.2%)	+123 (△0.7%)
Operating income	10,997	4.9%	12,500	12,984	5.5%	+1,987 (+18.1%)	+484 (+3.9%)
Ordinary income	7,909	3.5%	5,000	5,627	2.4%	△2,282 (△28.9%)	+627 (+12.5%)
Profit attribute to owners of parent	5,201	2.3%	3,000	3,401	1.4%	△1,800 (△34.6%)	+401 (+13.4%)

- ▶ Net sales rose following an improvement in performance, chiefly in the Electronic Devices Business.
- ▶ Operating income increased after higher gross profit in yen terms due to the continuous depreciation of the yen in addition to the sales increase
- ▶ Ordinary income and profit increased despite the posting of foreign exchange losses of 3.4 billion yen due to the depreciation of the yen, which continued from the start of the fiscal year, and because of surge in interest expenses of 1.8 billion yen associated with the rise in U.S. dollar interest rates.

FY2023 Performance Summary by Business

Electronic Devices Business

(Millions of Yen)	FY2022	FY2023	YoY Changes
Net sales	168,872	179,011	+10,139 (+6.0%)

► Increased demand for semiconductors for consumer equipment.

Electronic Systems Business

(Millions of Yen)	FY2022	FY2023	YoY Changes
Net sales	54,494	54,941	+447 (+0.8%)

► Increased demand for diagnostic imaging equipment

Electronic Solutions Business

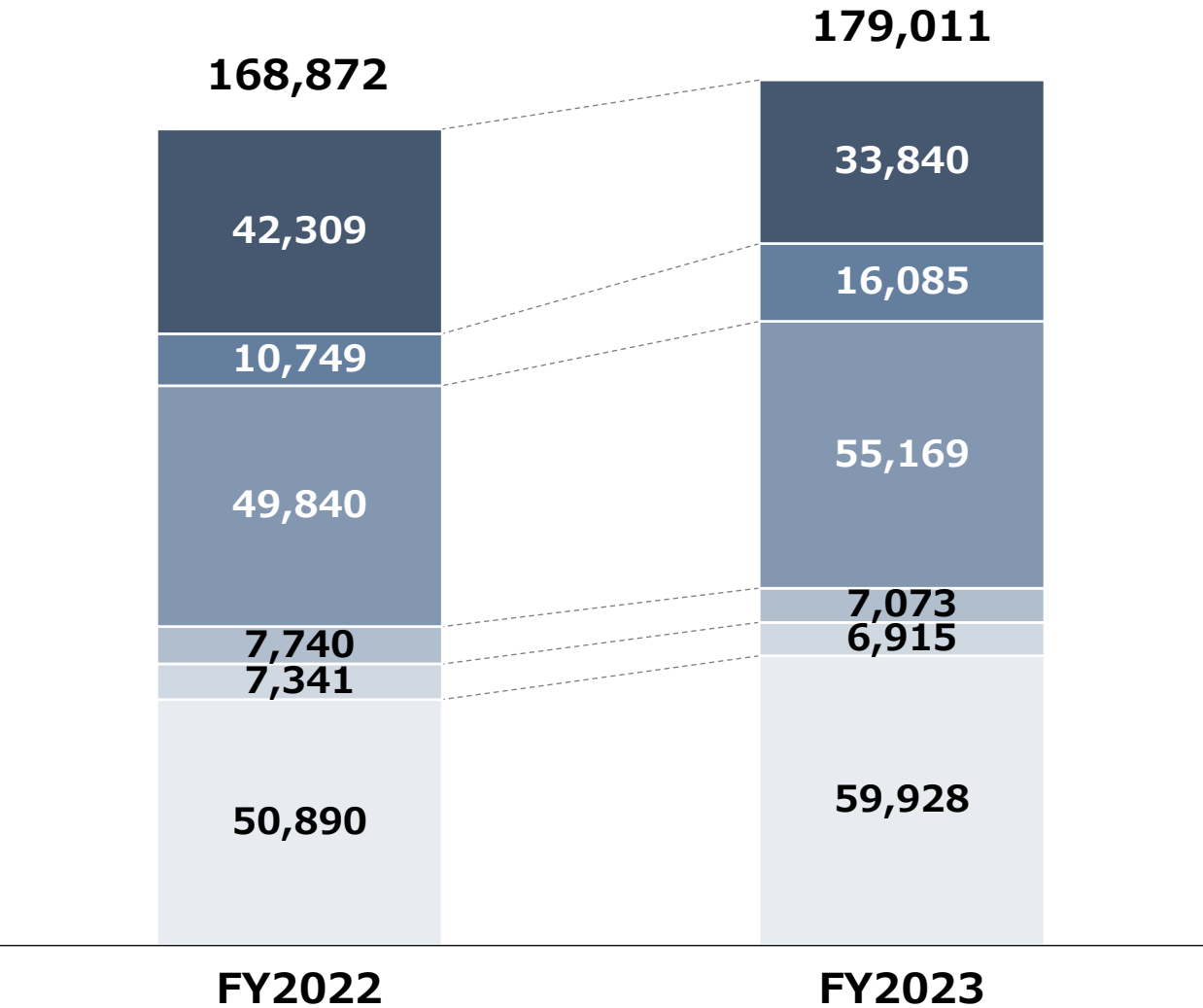
(Millions of Yen)	FY2022	FY2023	YoY Changes
Net sales	2,805	2,536	△269 (△9.6%)

► Decrease in parts for telecommunication infrastructure

FY2023 Electronic Devices Business

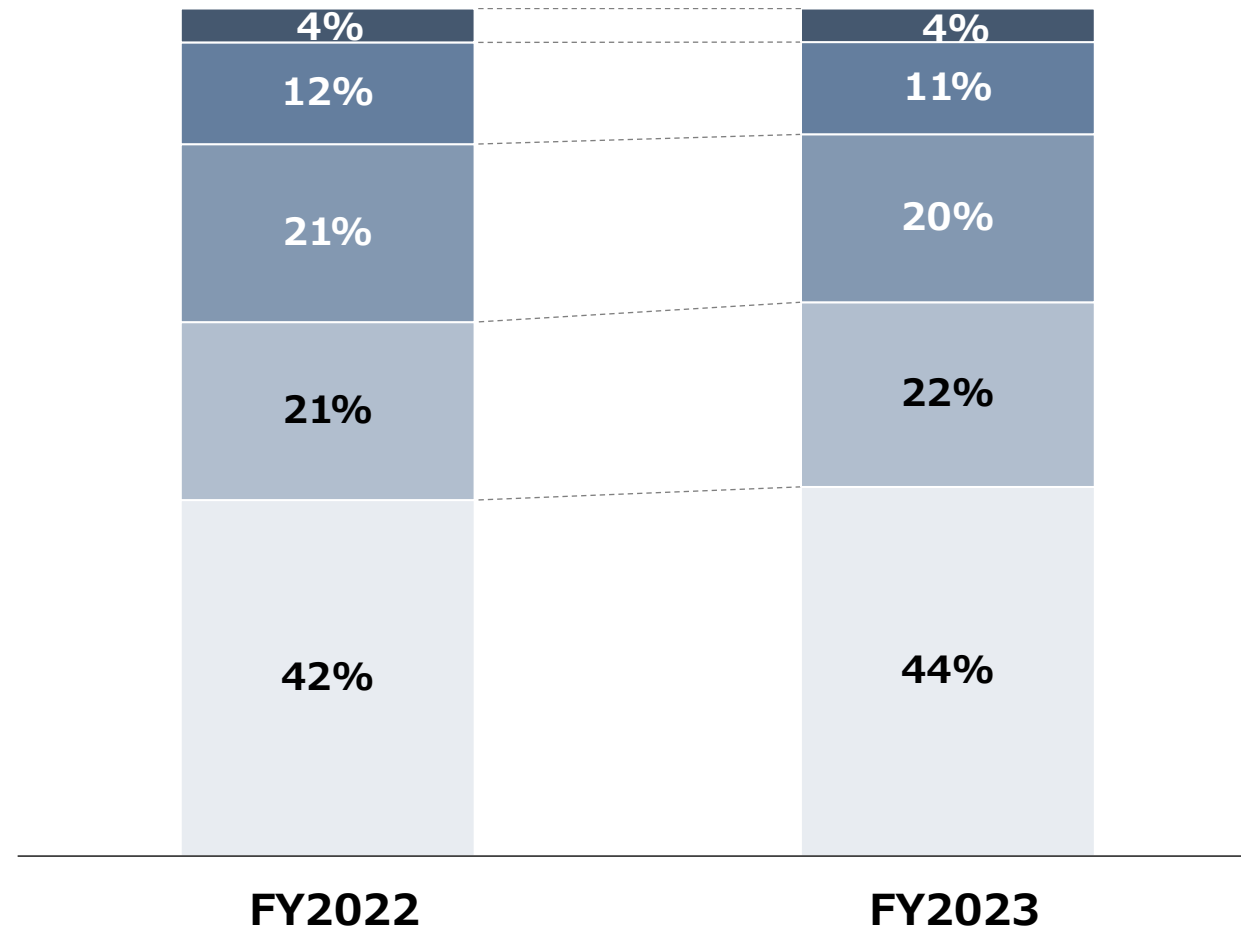
Net Sales Breakdown by Product Category

(Millions of Yen)



Reasons for changes	
■ Electronic Components (Δ8,469)	– Decrease in industrial equipment and communication equipment
■ Custom IC (+5,336)	– Increase in consumer equipment
■ Special-Use IC (+5,329)	– Increase in consumer equipment
■ Micro-Processor (Δ667)	– Same level as previous year
■ Memory IC (Δ426)	– Same level as previous year
■ Analog IC (+10,972)	– Increase in automobiles、PC and computer peripherals

FY2023 Electronic Devices Business Market Trend by Application

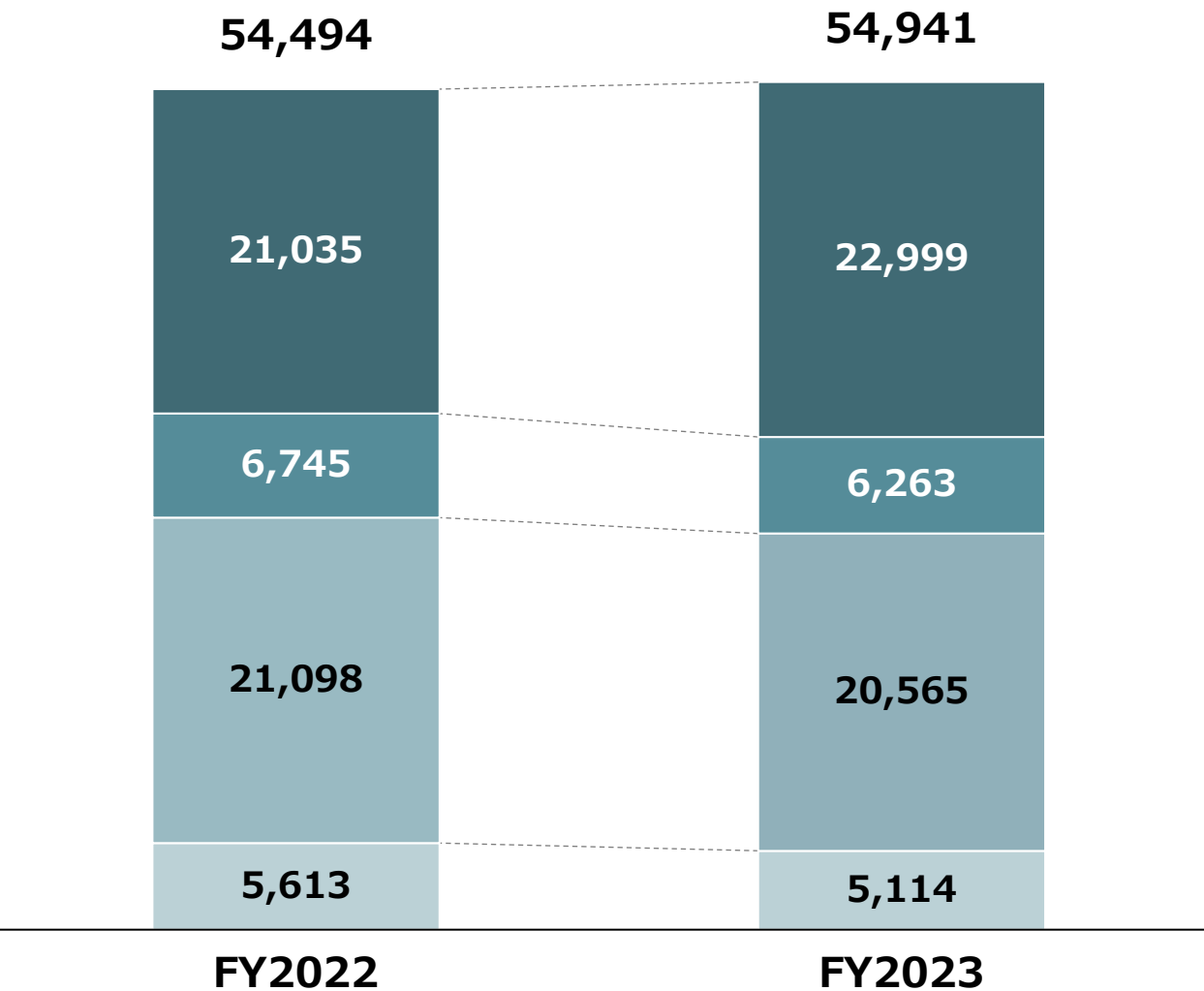


Reasons for Changes

- Communication Equipment (± 0 pt)**
 - Same level as previous year
- Computer & Office Equipment ($\Delta 1$ pt)**
 - Same level as previous year
- Industrial Equipment & Other ($\Delta 1$ pt)**
 - Same level as previous year
- Automobile (+0pt)**
 - Same level as previous year
- Consumer Equipment (+2pt)**
 - Increase for entertainment products

FY2023 Electronic Systems Business Net Sales Breakdown by Product

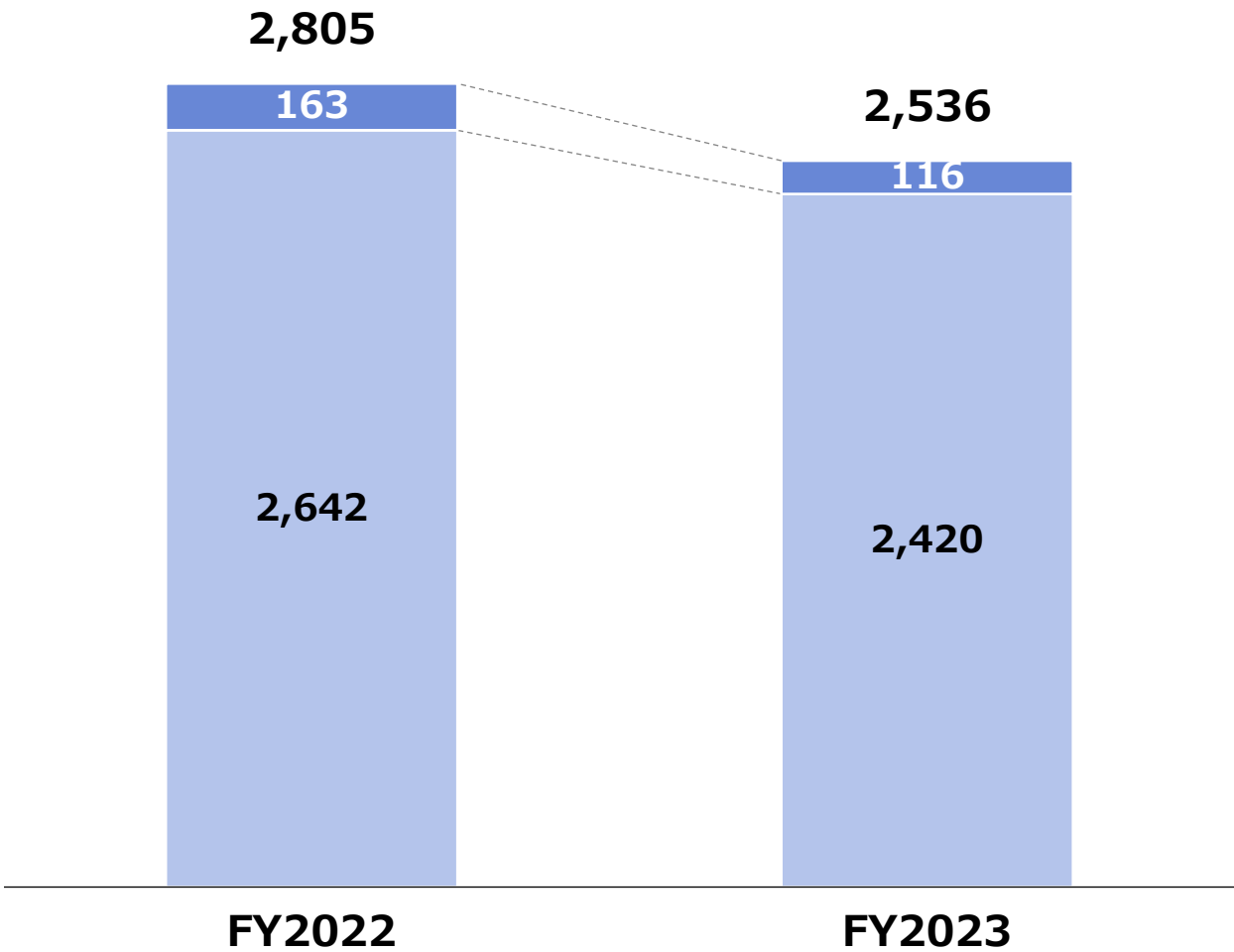
(Millions of Yen)



Reasons for changes	
■ Medical Equipment (+1,964)	– Increase in diagnostic imaging equipment and radiation therapy equipment
■ Laser Equipment (△482)	– Decrease in light source components and laser material processing system
■ Industrial Equipment (△533)	– Decrease in electronic components assembly, inspection and analysis equipment
■ Space & Defense Electronics (△499)	– Decrease in electronic materials

FY2023 Electronic Solutions Business Net Sales Breakdown by Product

(Millions of Yen)



Reasons for changes

- AI · Robotics (△47)**
 - Same level as previous year
- ICT Solution (△222)**
 - Decrease in optical communication products

FY2023 Summary of Balance Sheets

(Millions of Yen)	FY2022	FY2023	Changes Amount
Total assets	175,998	174,137	△1,861
Current assets	166,143	162,616	△3,257
Cash and deposits	21,253	23,823	+2,570
Notes and accounts receivable – trade	59,415	50,855	△8,560
Merchandise and finished goods	54,558	51,316	△3,242
Accounts receivable – other	28,914	34,847	△5,933
Noncurrent assets	9,855	11,504	+1,649
Total liabilities	122,913	117,676	△5,237
Current liabilities	117,089	116,675	△413
Notes and accounts payable - trade	28,005	28,243	+238
Short-term borrowings	69,423	59,507	△9,916
Accounts payable – other	14,738	19,027	+4,289
Non-current liabilities	5,824	1,018	△4,806
Total net assets	53,084	56,433	+3,349

- ▶ The total assets decreased by 1.8 billion yen from the end of the previous fiscal year.
- ▶ As to assets, notes and accounts receivable - trade dropped 8.5 billion yen, merchandise 3.2 billion yen and accounts receivable - other 5.9 billion yen.
- ▶ Regarding liabilities, short-term borrowings decreased 9.9 billion yen while accounts payable - other increased 4.2 billion yen.
- ▶ With respect to net assets, retained earnings grew 1.1 billion yen and accumulated other comprehensive income increased 1.7 billion yen.

Mechanism of Accounting Recognition for FX Gains/Losses under J-GAAP

▶ I. Our policy for addressing FX (foreign exchange) risk

- Since the majority of our purchases are denominated in US dollars (USD), we employ a "natural hedge" method for our corresponding sales denominated in USD, thereby conversion to Japanese yen (JPY) not taking place, while we adopt a "forward contract hedge" method for our sales denominated in JPY.

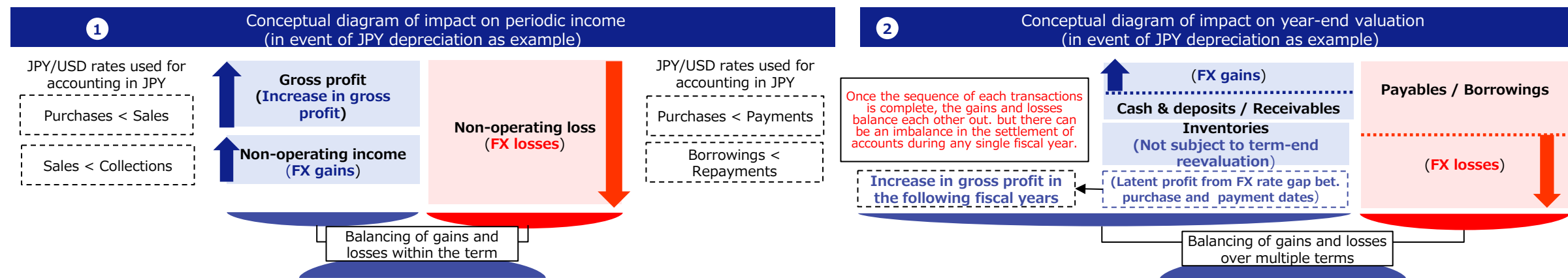
(1) Sales denominated in US dollars

The terms of the "sequence of each transaction" from purchase/payment to sales/collection, as well as the corresponding assets and the liabilities, are all denominated in US dollars, and upon our sales, we generate profit in US dollars on each such transaction.

(2) Sales denominated in Japanese yen

For each transaction detail, we enter into an FX forward contract to fix payable obligations in JPY, and upon our sales we generate profit in JPY on each such transaction.

▶ II. Accounting impact of FX fluctuation in case of natural hedge (for transactions with both buys and sells denominated in USD)



- Since we execute the "sequence of transactions" constantly in USD and therefore generate profits (by way of cash) also in USD, our cashflows along the way through to realization of economic profits are not impacted by FX fluctuations; however, there may be a nominal impact on term profits and year-end valuations when recorded/presented in JPY (as under J-GAAP).

(1) Impact on profit for the current period

See figure above on the left. Since we account for FX rate differences in the "sequence of transactions" under gross profit and/or FX gains/losses, when the transactions denominated in US dollars are presented in Japanese yen, there may be some cross accounting entries separately under "increase/decrease in gross profit" and "increase/decrease in FX gains/losses." However, net gains and losses should always balance each other out within the same accounting period.

(2) Impact on year-end reevaluation

See figure above on the right. Cash & deposits, trade receivables, inventories, trade payables and borrowings recognized in the "series of transactions" maintain balance of values in USD terms. For each account item, we conduct term-end reevaluation using the USD/JPY spot rate determined at each end of accounting periods"; however, for inventories account only, especially in the event of yen depreciation, we conservatively do not reevaluate nor mark-to-market the inventory values using the term end rate (at relatively lower yen), and rather maintain the original (or lower) value based on the FX rate referenced when the inventories were earlier purchased (at relatively higher yen). Therefore, in JPY terms, the assets and liabilities may lose its balance at the end of financial terms, and FX gains/losses may be once accounted for. The temporary difference may be regarded as unrecognized valuation gains in the inventories, and such unrecognized gains on inventories are expected to push up future gross profits as such inventories are sold in the following fiscal years.

→ To the contrary, in the case of yen appreciation toward the term ends, there will, in principle, be reverse effects as explained above. However, the inventory valuation difference may *not* appear in the same accounting period, when inventory accounting of "lower of cost or market (LCM) method" is to be applied, in accordance with accounting guidelines and then FX rate levels.

2. FY2024 Summary of Consolidated Financial Forecasts

FY2024 Summary of Consolidated Financial Forecasts

(Millions of Yen)	FY2023		FY2024		YoY Changes
	Results	Composition Ratio	Forecasts	Composition Ratio	
Net sales	236,490	—	212,000	—	△24,490 (△10.4%)
Gross profit	29,607	12.5%	25,600	12.1%	△4,007 (△13.5%)
SG&A expenses	16,623	7.0%	17,000	8.0%	+377 (+2.3%)
Operating income	12,984	5.5%	8,600	4.1%	△4,384 (△33.8%)
Ordinary income	5,627	2.4%	5,000	2.4%	△627 (△11.1%)
Profit attributable to owners of parent	3,401	1.4%	3,000	1.4%	△401 (△11.8%)

- ▶ Net sales are set to decrease due to a reactionary fall in sales of consumer equipment in the Electronic Devices Business, inventory adjustment in the overall market and an anticipated intensification of the competition.
- ▶ Operating income is set to slide due to the sales decline and disappearance of the effect of increasing gross profit produced by the weakening of the yen in the previous fiscal year.
- ▶ Ordinary income and profit are also expected to decrease.

FY2024 Summary of Business Forecast by Business Segment

Electronic Devices Business

(Millions of Yen)	FY2023	FY2024	YoY Changes
Net sales	179,011	150,700	$\triangle 28,311$ ($\triangle 15.8\%$)

- ▶ Sales of consumer equipment and semiconductors for automobiles are expected to fall.

Electronic Systems Business

(Millions of Yen)	FY2023	FY2024	YoY Changes
Net sales	54,941	58,000	+3,059 (+5.6%)

- ▶ Sales of space and defense equipment and laser equipment are expected to increase.

Electronic Solutions Business

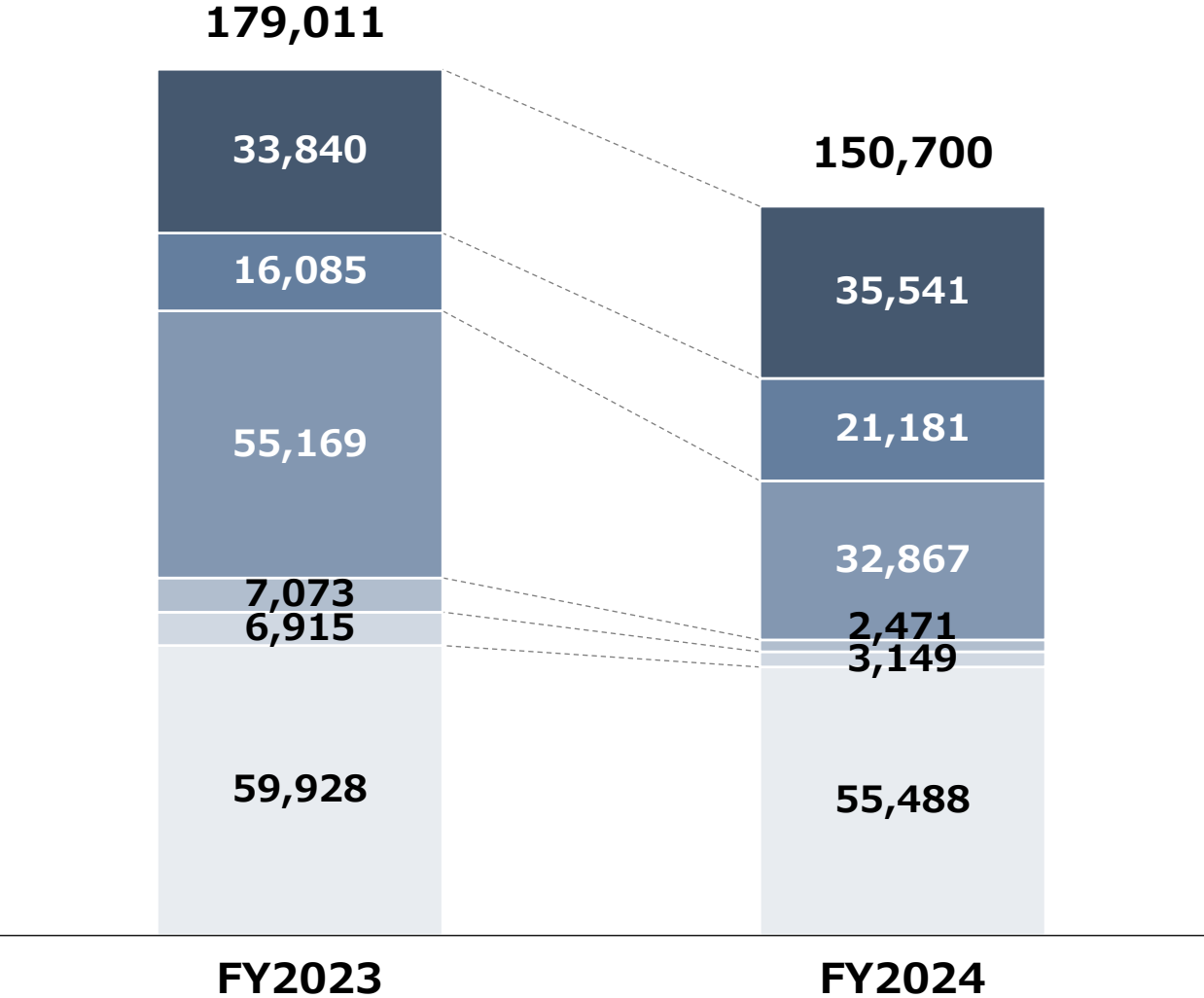
(Millions of Yen)	FY2023	FY2024	YoY Changes
Net sales	2,536	3,300	+764 (+30.1%)

- ▶ Sales of AI robotics are expected to rise.

FY2024 Electronic Devices Business

Net Sales Forecast Breakdown by Product Category

(Millions of Yen)

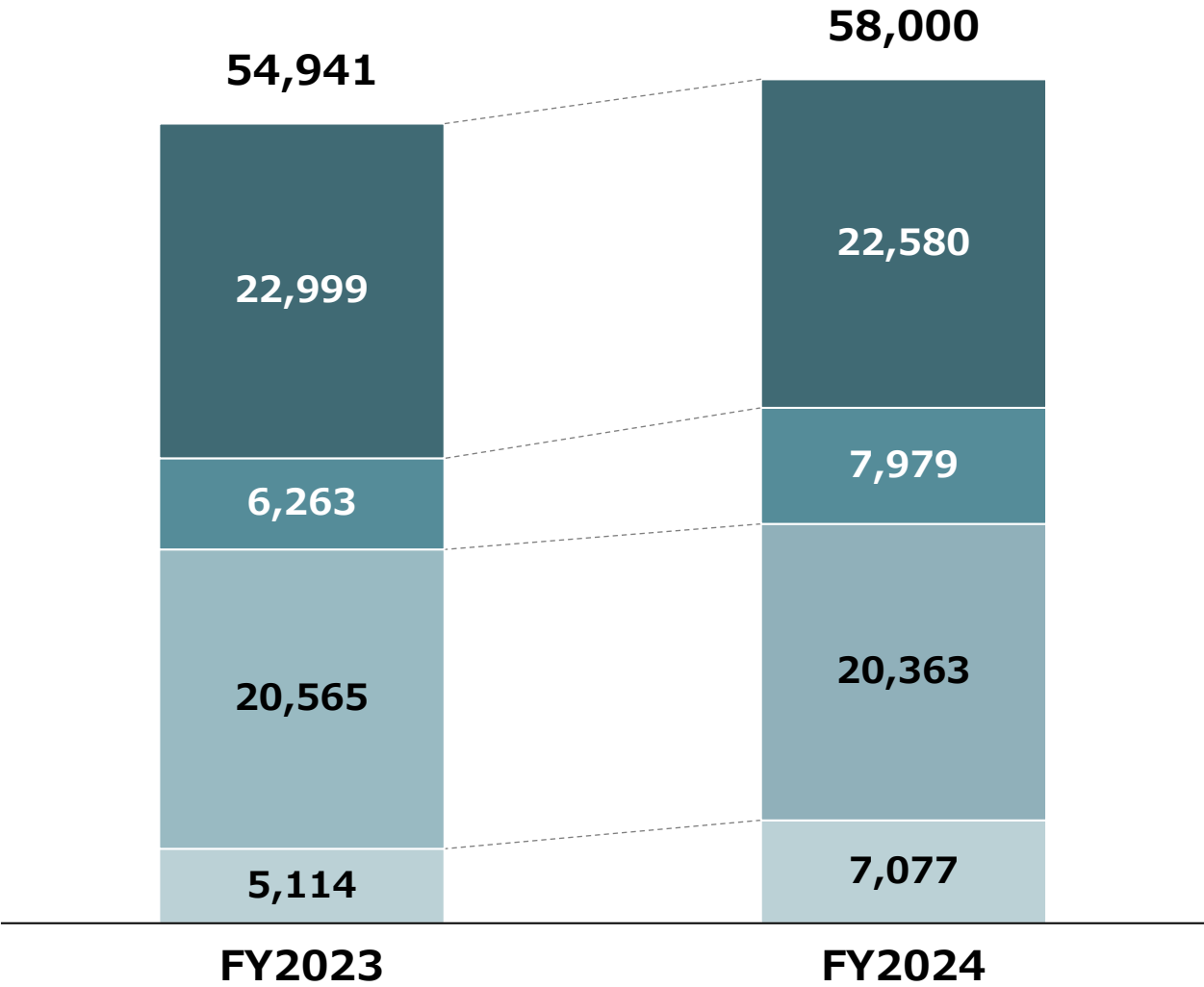


Reasons for changes	
■ Electronic Components (+1,701)	– Same level as previous year
■ Custom IC (+5,096)	– Increase in consumer equipment
■ Special-Use IC (△22,302)	– Decrease in consumer equipment
■ Micro-Processor (△4,602)	– Decrease in automobiles
■ Memory IC (△3,766)	– Decrease in automobiles
■ Analog IC (△4,440)	– Decrease in consumer equipment and PC and computer peripherals

FY2024 Electronic Systems Business

Net Sales Forecast Breakdown by Product Category

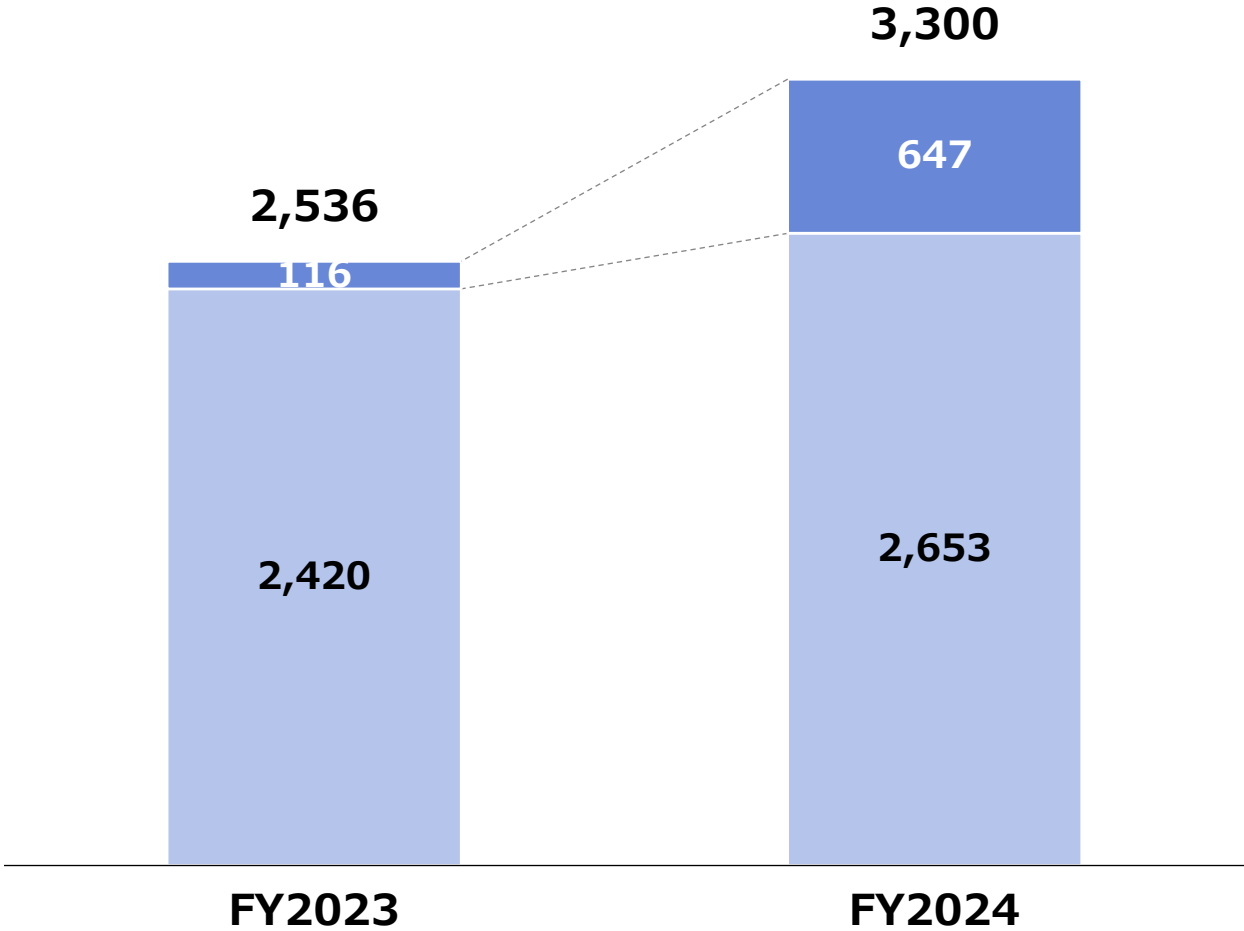
(Millions of Yen)



Reasons for changes	
Medical Equipment (+1,964)	– Same level as previous year
Laser Equipment (+1,716)	– Increase in laser diodes and laser material processing systems
Industrial Equipment (△202)	– Same level as previous year
Space & Defense Electronics (+1,963)	– Increase in Space components

FY2024 Electronic Solutions Business Net Sales Forecast Breakdown by Product Category

(Millions of Yen)

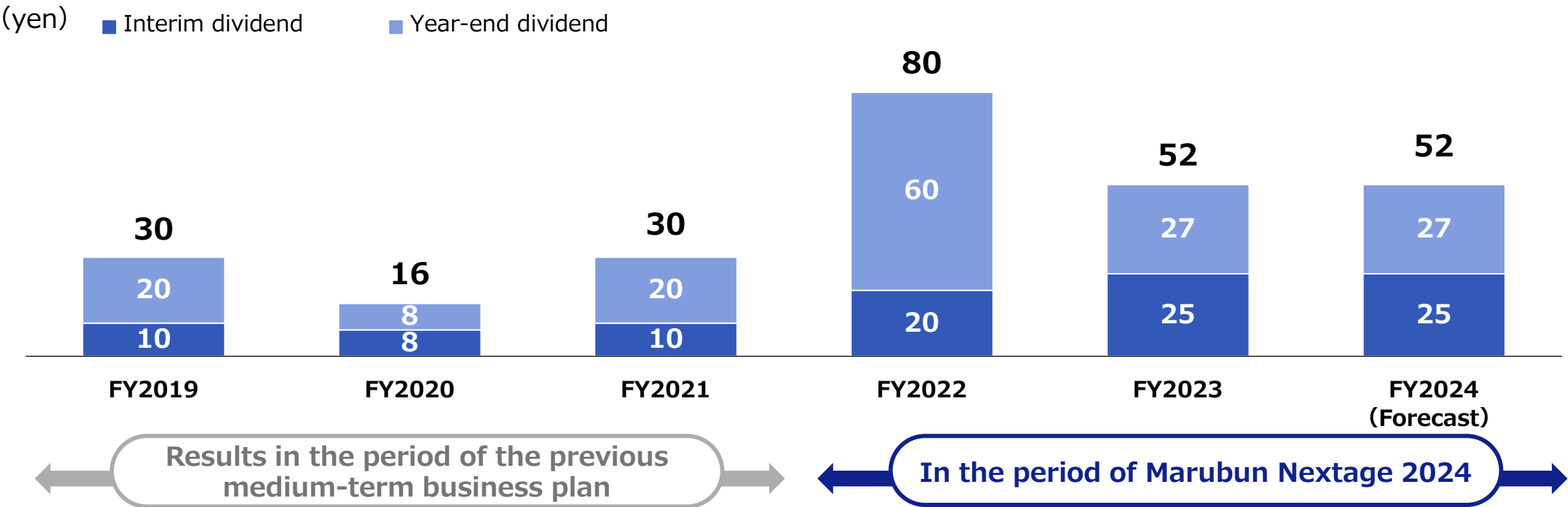


Reasons for changes
<div><div>■ AI · Robotics (+531)</div><div>– Increase in AI-equipped robots</div></div>
<div><div>■ ICT Solution (△222)</div><div>– Same level as previous year</div></div>

3. Shareholder Returns

Shareholder returns

Dividend policy	The basic dividend policy of the Company shall be the continuous and stable distribution of dividends, targeting a consolidated payout ratio of 40% or dividend on equity ratio (DOE) of 2.5%, whichever is higher.
Dividend for FY2023	Dividend for FY3/24: Annual dividend of 52 yen planned, consisting of an interim dividend of 25 yen and a year-end dividend of 27 yen. Payout ratio: 40.0%, Dividend on equity (DOE): 2.9%



Financial Measures: Utilization of Retained Earnings

- We strive for the efficient and effective allocation of capital resources for sustainable growth in the following four domains, taking into consideration management priorities depending on the situation and we will create a positive cycle of "utilization of retained earnings" and "realization of sustainable growth"

Pursuit of growth investment opportunities

Pursue inorganic/non-linear growth opportunities and become actively involved in expeditious investment projects

- Pursue inorganic growth opportunities and strategic risk-taking opportunities on themes such as digitization, smartification, IoT, AI, robotics, next-generation communications, medicine and healthcare, and seek market expansion and enhancement of commercial rights in existing domains, demonstration of synergies in adjacent business domains, and creation of new promising markets
- Aim to allocate around 5-10% of the net capital to business acquisitions and startup investments over the period of the Medium-Term Business Plan (for 3 years)
- Aim to realize revenue and return through partnerships and collaborations that help create "win-win" business value both for us and investees

Investment in operational infrastructure

Pursue improvement in operational efficiency and enhancement of management information through investment in IT systems

- Meet supplier and customer requirements meticulously and flexibly and continuously strengthen value chain capabilities
- Enhance quality level of management information in areas such as sales management and management accounting to help improve earning potential and profitability

Investment in human capital

Strengthen competitiveness by expanding human capital investment for human capital development

- Enhance management of human resources and seek to hire, develop and retain specialist professionals
- Transform the organizational culture through the deployment of diversity, work style and wellbeing measures

Balance sheet management

Increase management risk tolerance by way of optimizing the scale of balance sheet and maintaining a reasonable level of equity

- Seek to reduce financial risk by focusing on balance sheet management while making investments in the above three measures
- Ensure BCP responsiveness and business continuity in various risk scenarios including a large-scale disaster through adequacy of equity capital (by ensuring spare funding capacity)
- Aim to maintain equity ratio at a certain level (ex. 20-40%)

4. FY2022-2024Medium-term Business Plan Initiatives

Medium-Term Business Plan 「Marubun Nextage 2024」

- ▶ Carry out initiatives towards sustainability, construction of business foundation and internal process improvement while pursuing three business growth policies



FY2024 Financial Target

Ordinary income no less than **60** Billions of yen

ROE **8%** or higher

Growth Policies in Individual Businesses

- ▶ Seek to produce synergy between business segments while conducting efforts in individual business segments

Electronic Devices Business

- ▶ Position as "**foundation strengthening business**" and seek to maintain and expand global business operations through the development of highly value-added products and the conversion of the product mix
- ▶ Strive for continuous improvement in productivity and efficiency and pursue low-cost operations

FY2024
Net sales
Target

1,430
billion yen

Electronic Systems Business

- ▶ Position as "**growth driving business**" and seek to expand revenue base in new business domains and new markets in addition to sustainable growth in existing businesses
- ▶ Demonstrate group synergy through stronger collaboration among consolidated companies and seek sustainable improvements in customer service quality level

FY2024
Net sales
Target

630
billion yen

Electronic Solutions Business

- ▶ Position as "**value creating business**" and accelerate development and creation of innovative products, technologies and services in growing markets
- ▶ Contribute to inorganic growth through strategic business acquisitions, investment in promising business ventures and collaboration with external partners

FY2024
Net sales
Target

40
billion yen

Review on FY2023

- ▶ While net sales hiked, ordinary income was down nearly 30%, impacted by the rise in U.S. dollar interest rates.
- ▶ The income fall led to an ROE fall. At the end of the fiscal year, PBR was merely 0.8.

Net sales

236.4 billion yen

Up 4.6% YoY

Ordinary income

5.6 billion yen

Down 28.8% YoY

Ordinary income margin

2.4%

Down 1.1ppts YoY

ROE

6.9%

Down 4.6ppts YoY

PBR

0.8

Down 0.05 YoY

Stock price

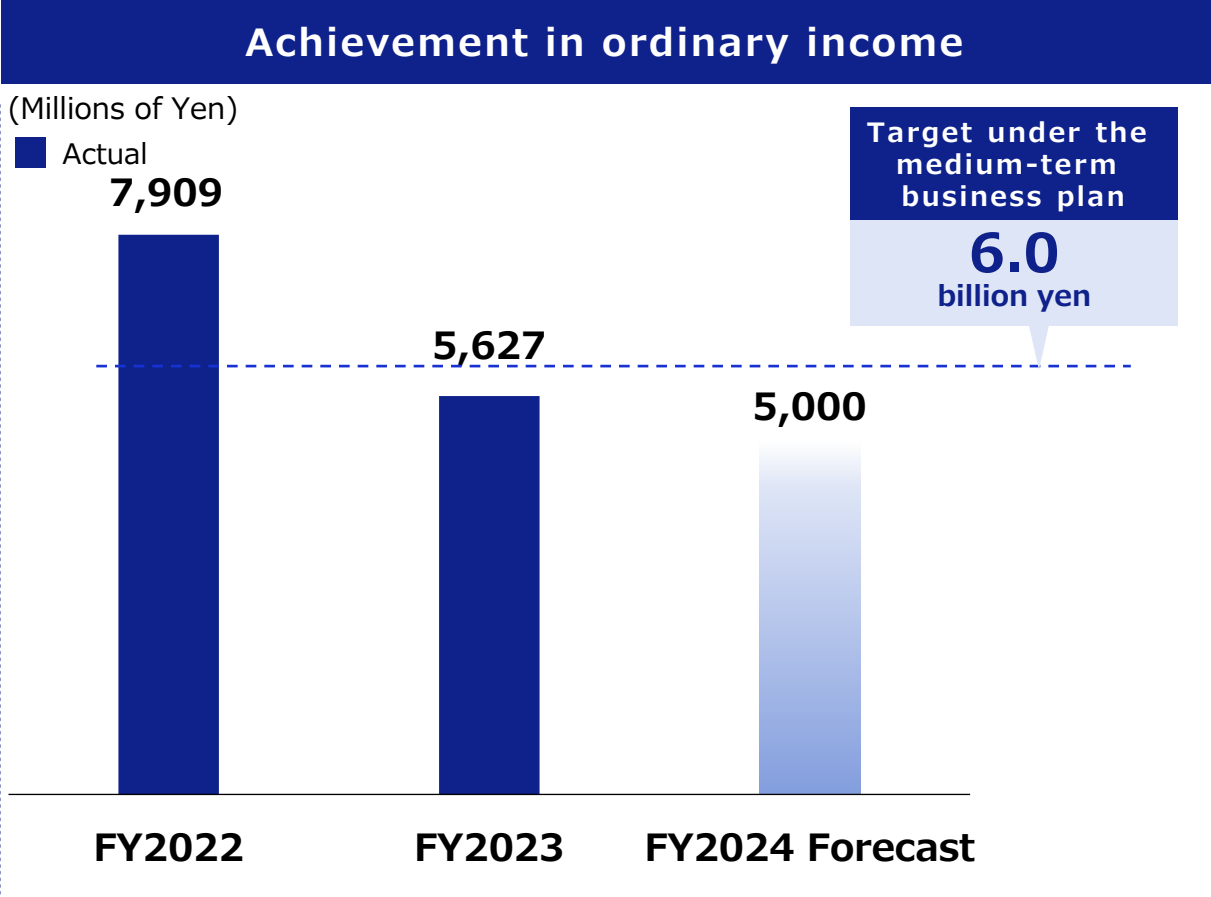
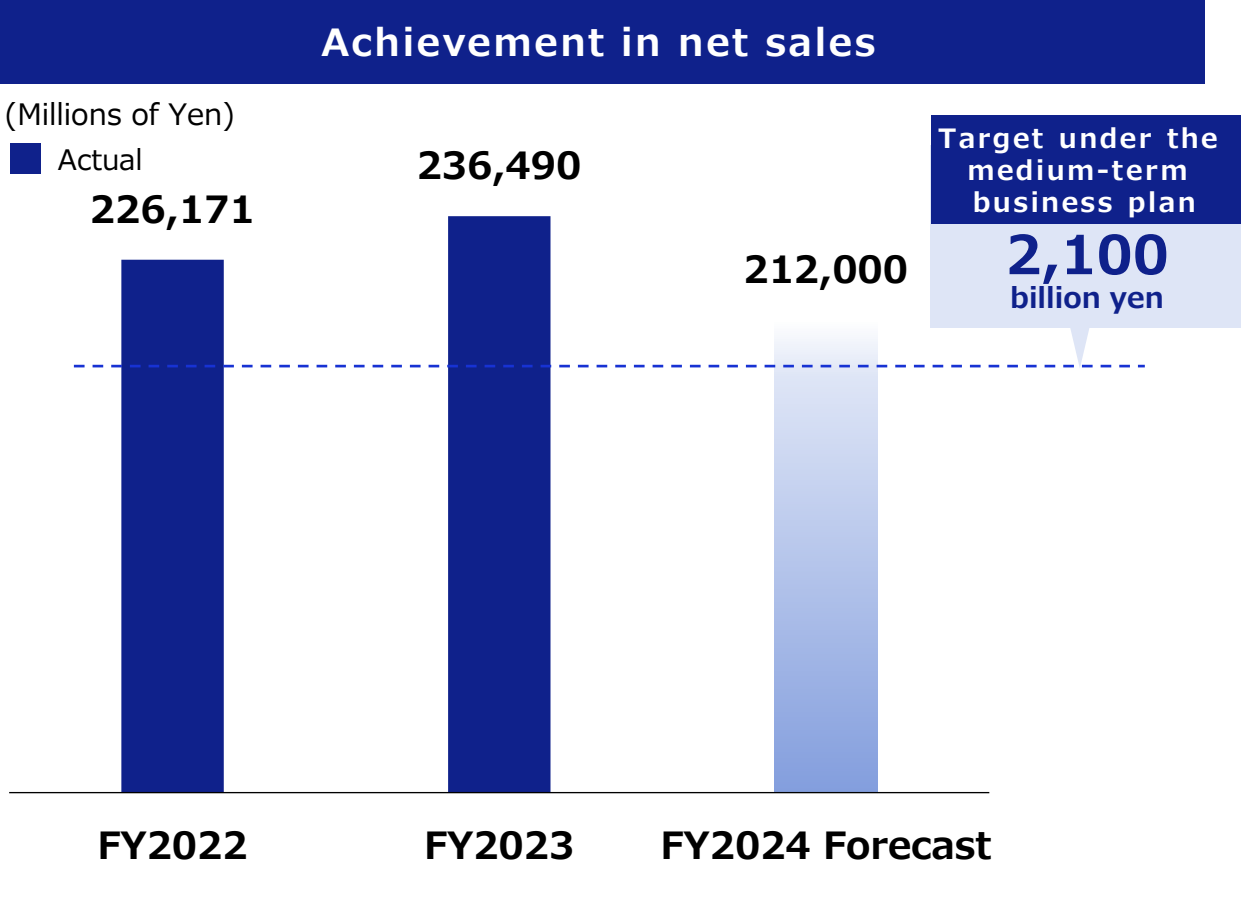
1,547 yen

Up 13.3% YoY

Note : Share prices are comparisons between the closing price on March 31, 2023 and the closing price on March 29, 2024.

Progress and Outlook for FY2024

- ▶ Net sales will surpass the target set in the medium-term business plan, whereas ordinary income is expected to be severely impacted by the rise in U.S. dollar interest rates and to fall 1.0 billion yen below the target.
- ▶ The impacts of U.S. dollar interest rates are inevitable for the current fiscal year since a high percentage of transactions are in this currency. We will step up efforts based on the growth strategies in a bid to meet the targets.



Review and Initiatives on Electronic Devices Business

Review on FY2023 and outlook for FY2024

- ▶ Net sales for FY2023 expanded to surpass the level achieved in the previous fiscal year. However, inventory adjustments started in the second half.
- ▶ Net sales for the current fiscal year are expected to be far above the target set in the medium-term business plan although they will fail to reach the FY2023 level.

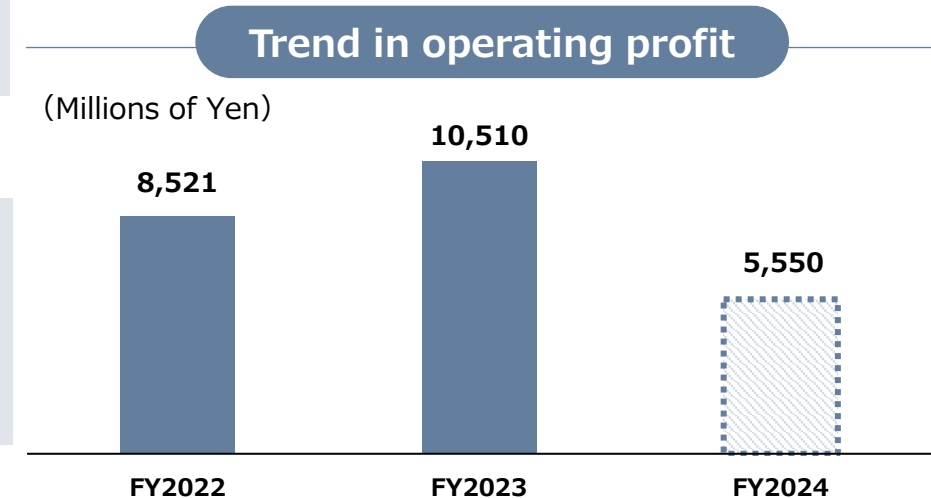
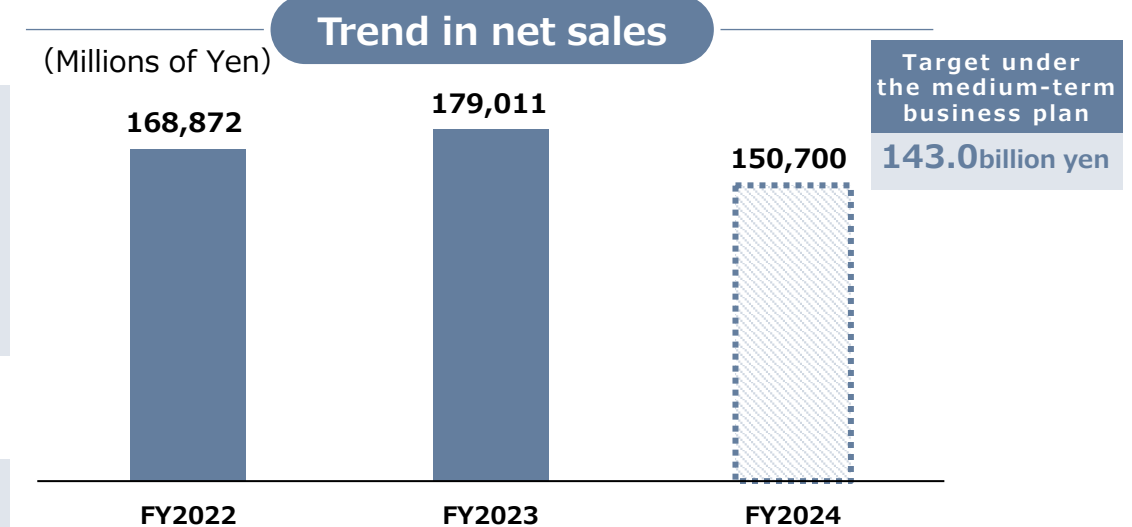
Initiatives

- ▶ We cultivated emerging demand for introduction of EVs and green solutions by conducting proactive marketing activities.
- ▶ We expanded sales to broader customer groups in collaboration with secondary partners.
- ▶ We promoted electronic components, such as high value-added field programmable gate arrays (FPGAs)* and connectors.

*Integrated circuits (ICs) on which programs can be rewritten

Challenges and countermeasures

- ▶ We will step up efforts to capture new demand while cultivating new merchandise and trading areas.
- ▶ We will increase capital and fund efficiency through inventory reduction and other means, and seek lower-cost operation.



Review and Initiatives on Electronic Systems Business

Review on FY2023 and outlook for FY2024

- ▶ Net sales for FY2023 were almost on a par with those of the previous fiscal year. They eventually fell below the target at the beginning of the fiscal year due to a reduction in capital investment and the postponement of projects.
- ▶ For FY2024, net sales and income will rise after capturing demand for space and defense equipment and for laser equipment. They are, however, expected to miss the target under the medium-term business plan because of declining demand for industrial equipment.

Initiatives

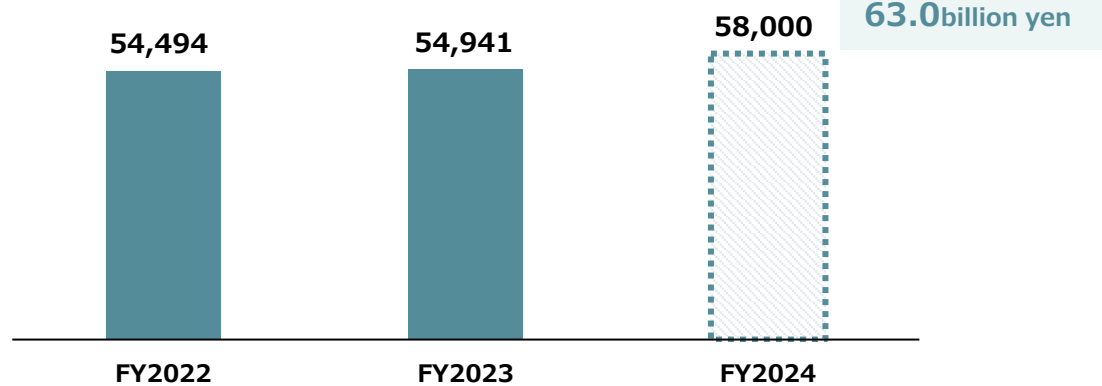
- ▶ We handled more products with cutting-edge technologies in the area of physical measurement.
- ▶ We gave proposals on DX to semiconductor and electronic components manufacturers and to distribution markets and carried out demonstration experiments.
- ▶ We constructed sales networks for industrial equipment, targeting Japanese manufacturers operating in Southeast Asia and Central America.
- ▶ We upgraded our proposals on laser bonding and processing technologies, such as the processing of composites and three-dimensional shaping.

Challenges and countermeasures

- ▶ Further strengthen competitive advantage in existing domain.
 - We will widen the lineup of high-end items.
 - We will speed up the development of industrial DX solutions.
- ▶ Promote efforts to expand into new business domains.
 - We will work to strength sales in overseas markets.

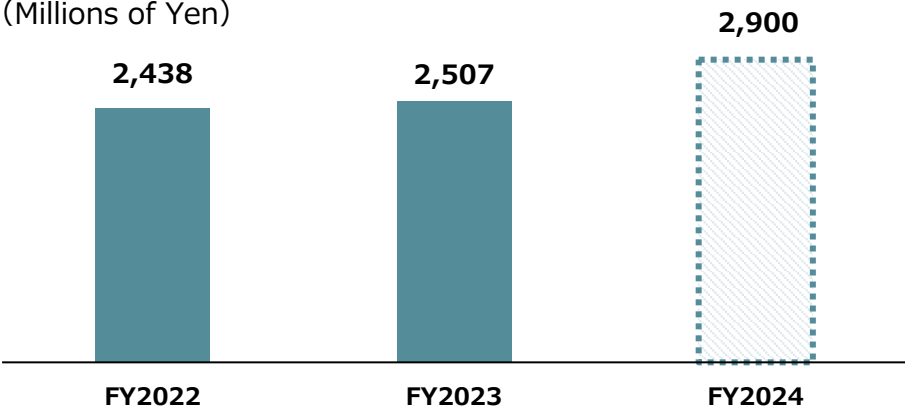
Trend in net sales

(Millions of Yen)



Trend in operating profit

(Millions of Yen)



Review and Initiatives on Electronic Solutions Business

Review on FY2023 and outlook for FY2024

- ▶ For FY2023, the launch of AI and robotics was delayed and performance declined in ICT solutions
- ▶ For FY2024, figures will rise in AI and robotics and in ICT solutions. However, they will fail to meet the targets in the medium-term business plan due to the postponement of new business plans.

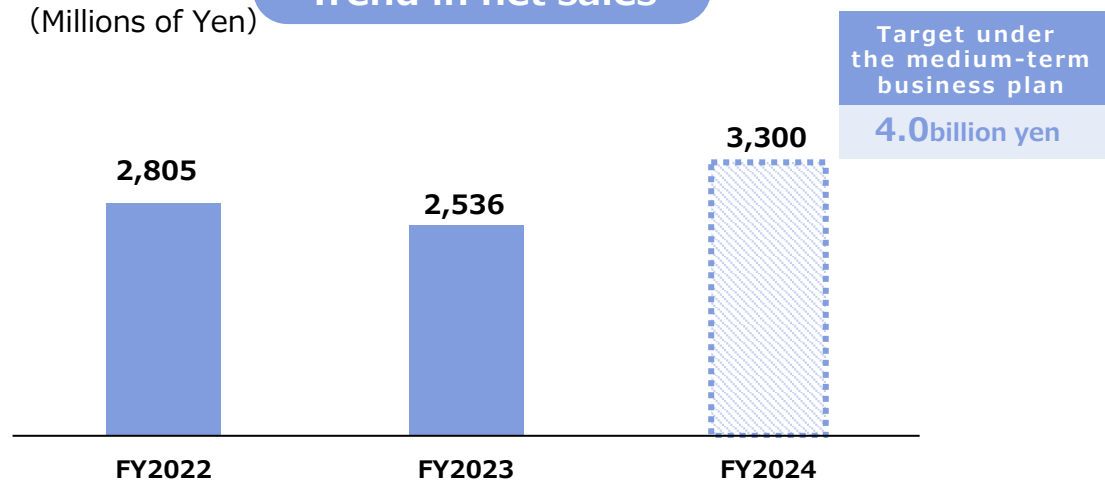
Initiatives

- ▶ We expanded cloud services in ICT solutions.
 - We will speed up the development of services offered on the Iris Customer Portal.
- ▶ We formed a capital alliance with NUWA Robotics and commenced sales of AI communication robots to nursing care and medical care markets.

Challenges and countermeasures

- ▶ Establishment and early commercialization of new business models.
 - We will quickly respond to market needs in an effort to launch business swiftly and to generate earnings from it.
- ▶ Securing and developing specialized human resources.
 - We will hire and develop personnel familiar with digital technologies to win new business opportunities.

Trend in net sales



Trend in operating profit



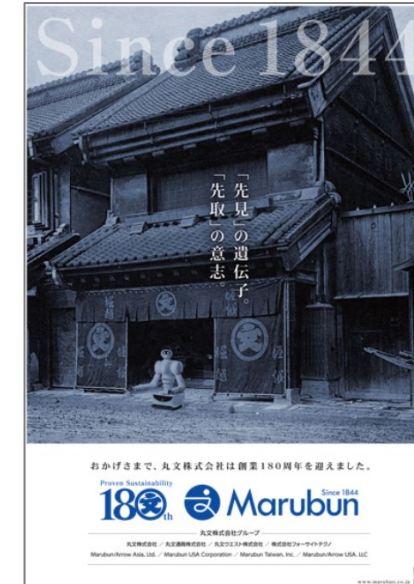
Implementation of Sustainability Management and Improvement of Business Operation Base and Internal Processes

Intends to focus on sustainability management

- ▶ **Identify material issues** (*See the next page)
 - Pursue initiatives under the next medium-term business plan and define specific KPIs
- ▶ **Further strengthening IR, SR and PR activities**
 - Take a positive approach to conduct interviews with institutional investors
 - Place 180th anniversary commemoration ads as part of the actions to bolster the Marubun brand
 - Produce integrated reports
- ▶ **Step up efforts in human capital management**
 - Set up a human capital strategy committee Develop and implement a human capital strategy linked with the Purpose and management strategies
 - Introduce an e-learning system with a broad range of content

Improvement of business operation base and internal processes

- ▶ **Advance construction of the next-generation integrated mission-critical system**
 - swiftly and flexible actions for new businesses and achieve a major improvement in operational productivity
 - Enhance IT resilience with the use of new technologies



▲ Two poster ads that commemorate Marubun's 180th anniversary

Proven Sustainability
180th

▲ Commemoration logo

Determination of Material Issues

Marubun Group Material Issues and Key Themes

	Material Issues	Key themes*
 Environment	Contribution to restoration and conservation of the global environment and to its sustainability	<ul style="list-style-type: none"> ■ Promote initiatives for a recirculating society ■ Identify and introduce new clean technologies
 Social	Realization of a safe, prosperous and sustainable society	<ul style="list-style-type: none"> ■ Expand activities to contribute to society and local communities ■ Offer reliable products, services and stable supply chain infrastructure
 Human Capital	Enhancement of human capital strategies in alignment with our Purpose	<ul style="list-style-type: none"> ■ Strengthen programs for talent acquisition and development to constitute a highly professional group of employees ■ Consistently improve employee engagement ■ Encourage the empowerment and promotion of employees that are women
 Governance	Establishment and administration of a solidified group governance framework	<ul style="list-style-type: none"> ■ Continuously improve stakeholder engagement ■ Reinforce the compliance of all Group companies ■ Continuously enhance strategy management and risk management frameworks
 Marubun	Addressing social issues through the development of cutting-edge technologies and solutions	<ul style="list-style-type: none"> ■ Staying ahead of the change in the demand generated by society, introduce products and services with new added value ■ Solve customers' issues by offering solutions as an electronics trading company ■ Initiate innovation through strategic partnerships and collaborations

*This describes the direction of our initiatives to address separate material issues.** For further details, please visit [our website](#)

Proven Sustainability

180th



Marubun

Since 1844

5. About Marubun

Company Profile

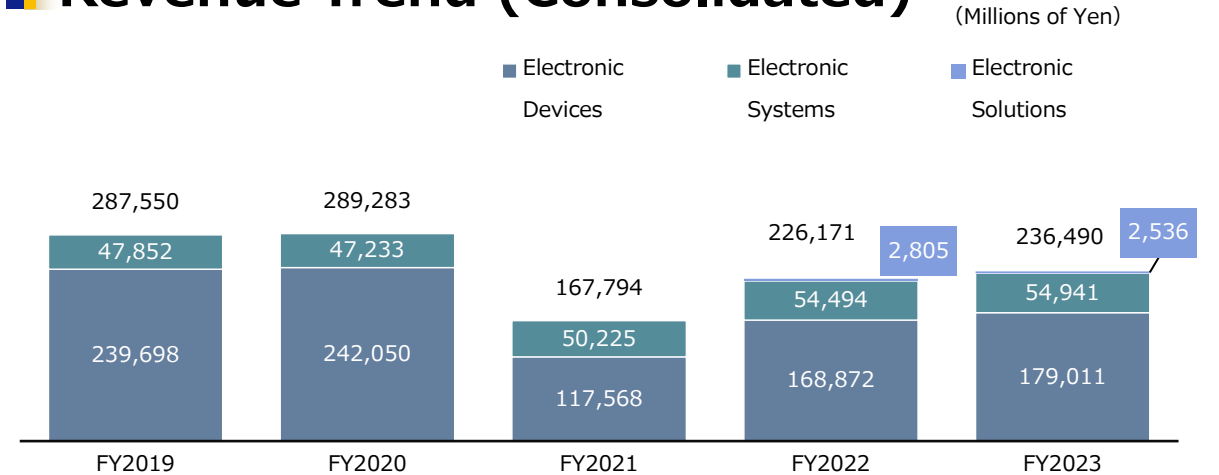
Profile

Founded	1844
Incorporated	July 1947
Head Office	8-1, Niihonbashi Odenmacho, Chuo-ku, Tokyo
Capital	6,214 million yen
Fiscal Year	Apr.1-Mar.31
CEO	Toru Iino
Revenue	Consolidated : 236,490 million yen (FY2023) Non-consolidated : 180,265 million yen (FY2023)
Employees	Consolidated : 1,167 (end of Mar.2024) Non-consolidated : 615 (end of Mar.2024)
Listed	Tokyo Stock Exchange Prime Market (Code: 7537)

Business Domains

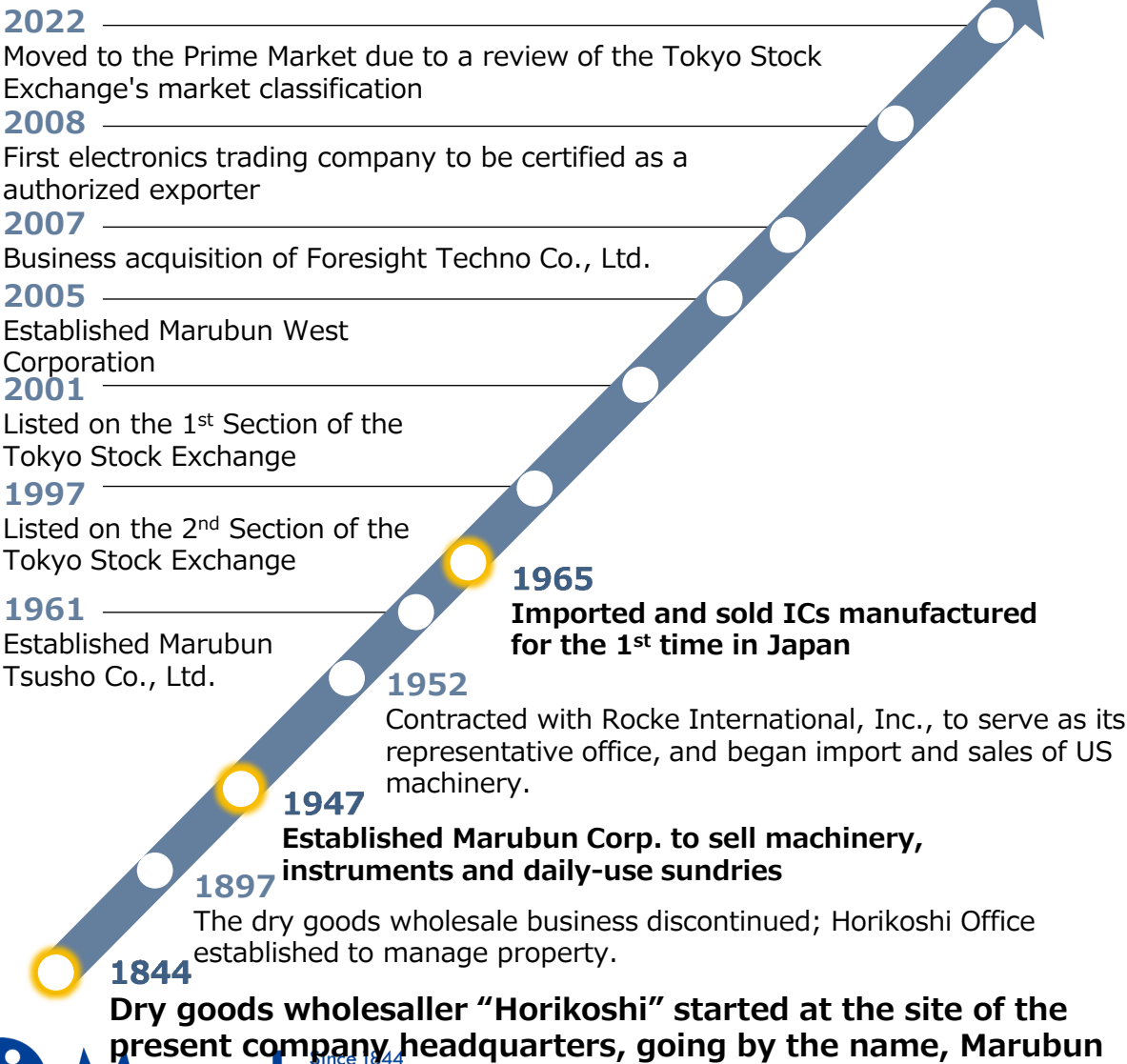
Electronic Devices Business	Electronic Systems Business	Electronic Solutions Business
<ul style="list-style-type: none">SemiconductorsElectronic Components	<ul style="list-style-type: none">Space & Defense EquipmentIndustrial EquipmentLaser EquipmentMedical Equipment	<ul style="list-style-type: none">ICT SolutionAI & Robotics

Revenue Trend (Consolidated)

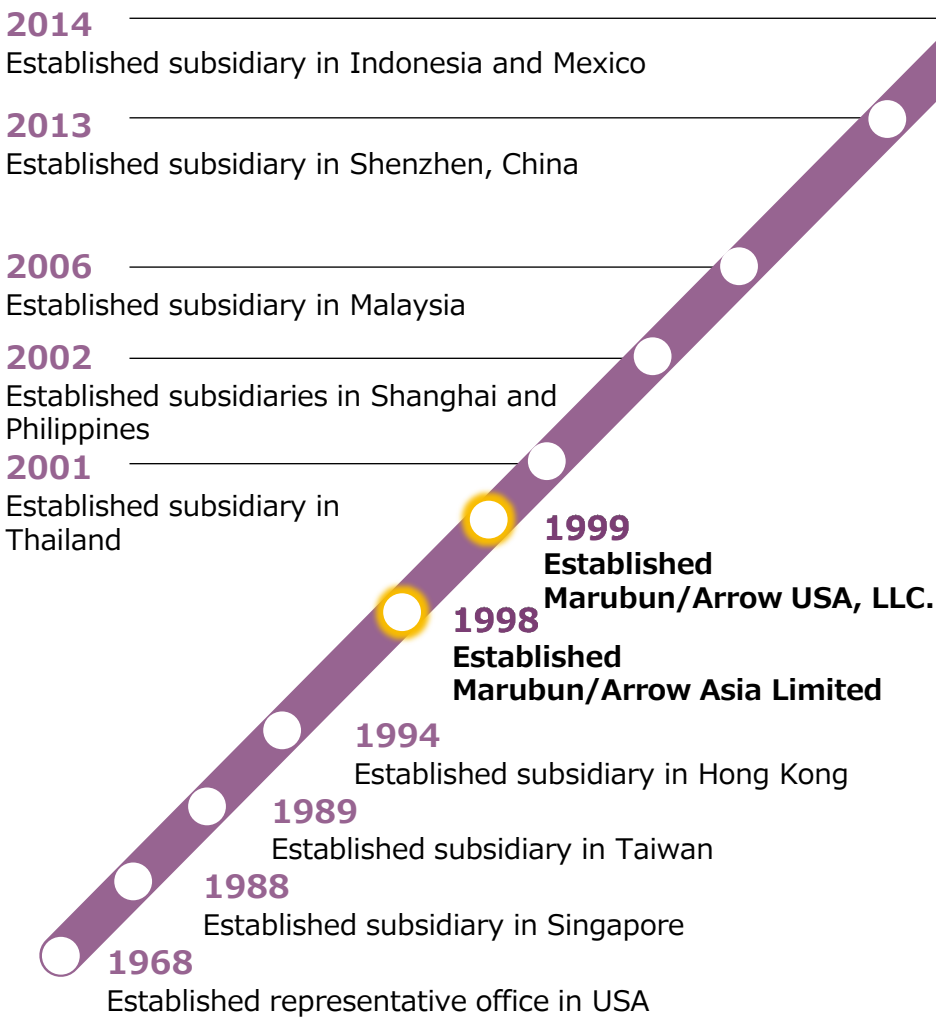


Corporate History

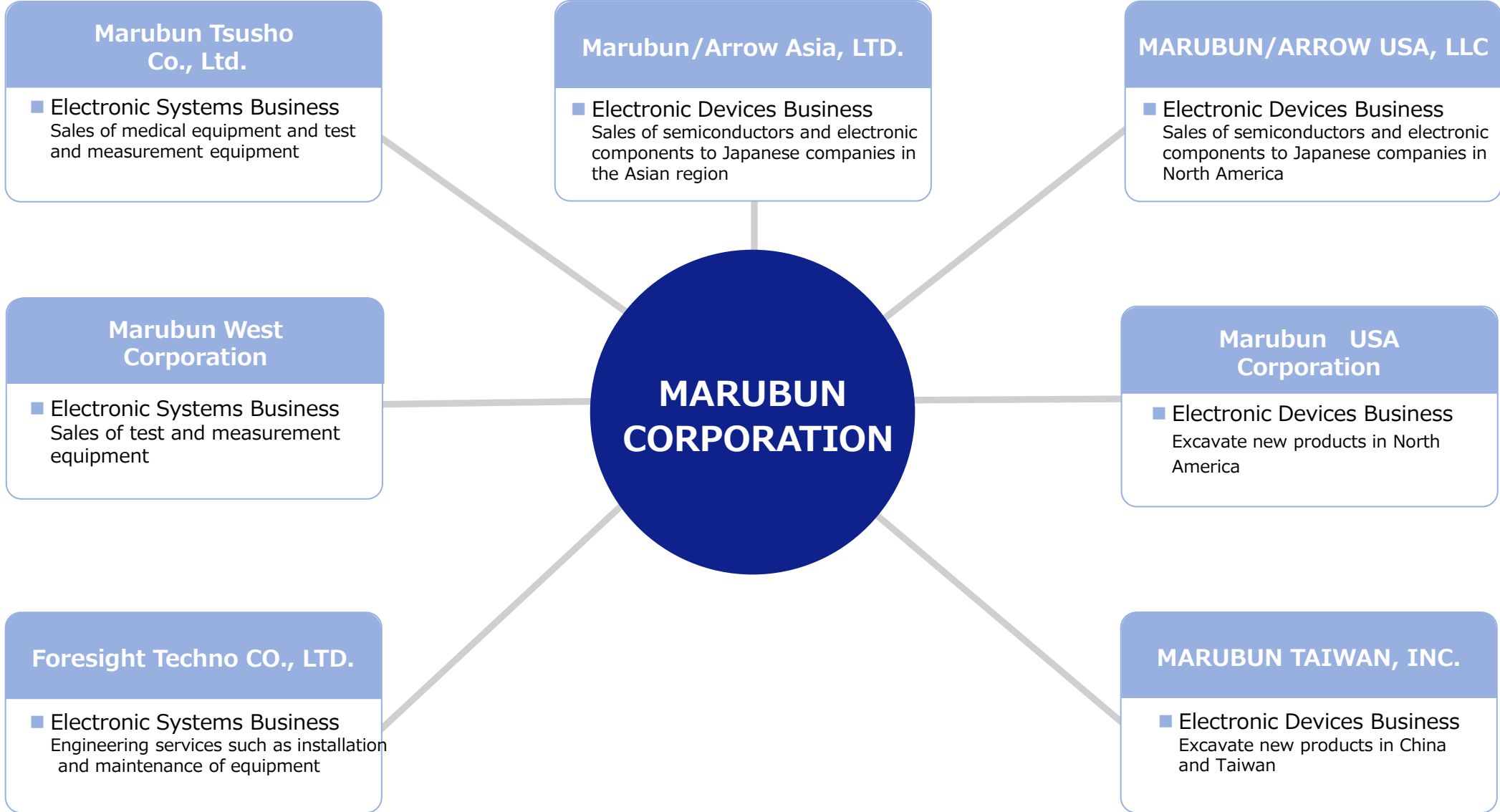
Japan



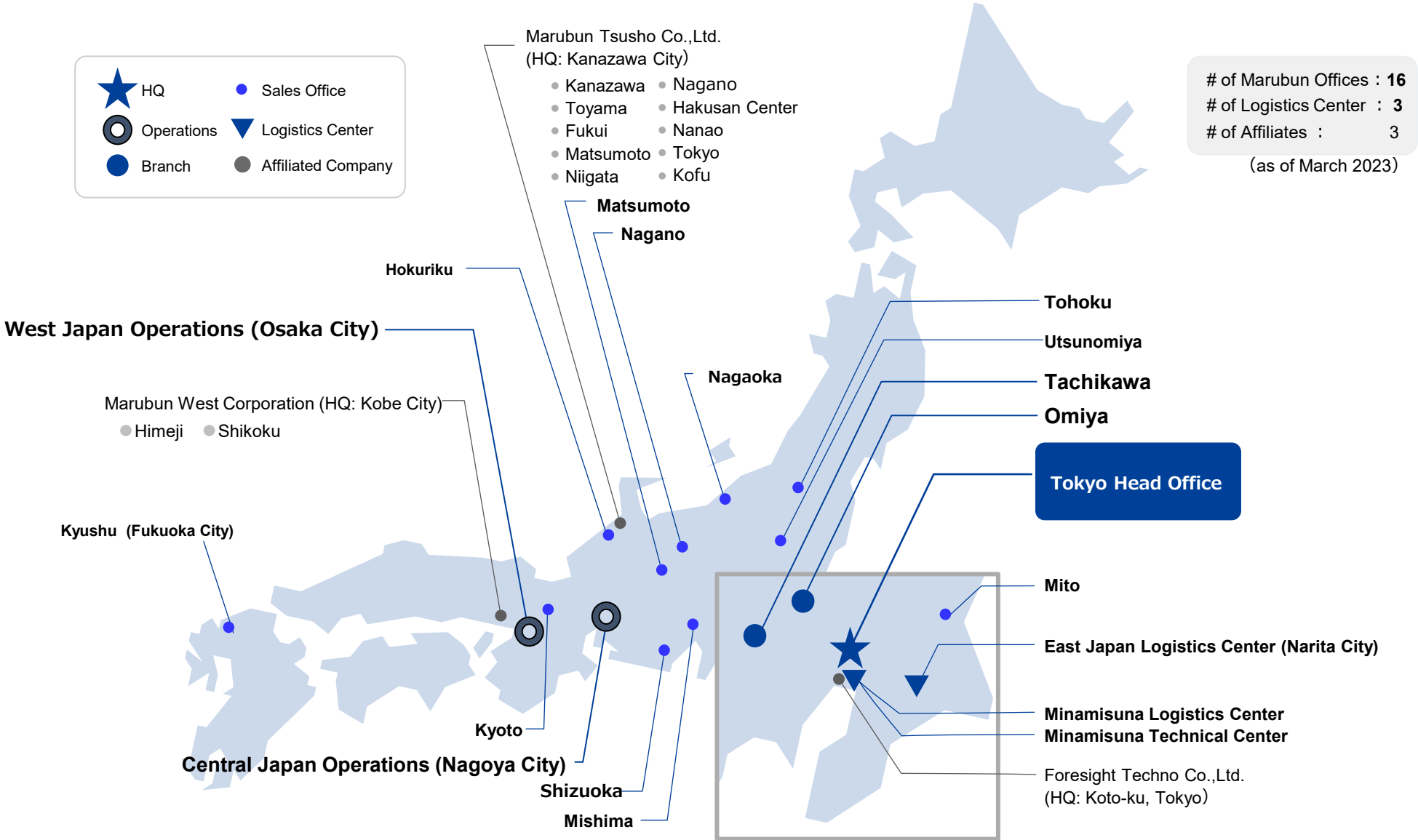
Overseas



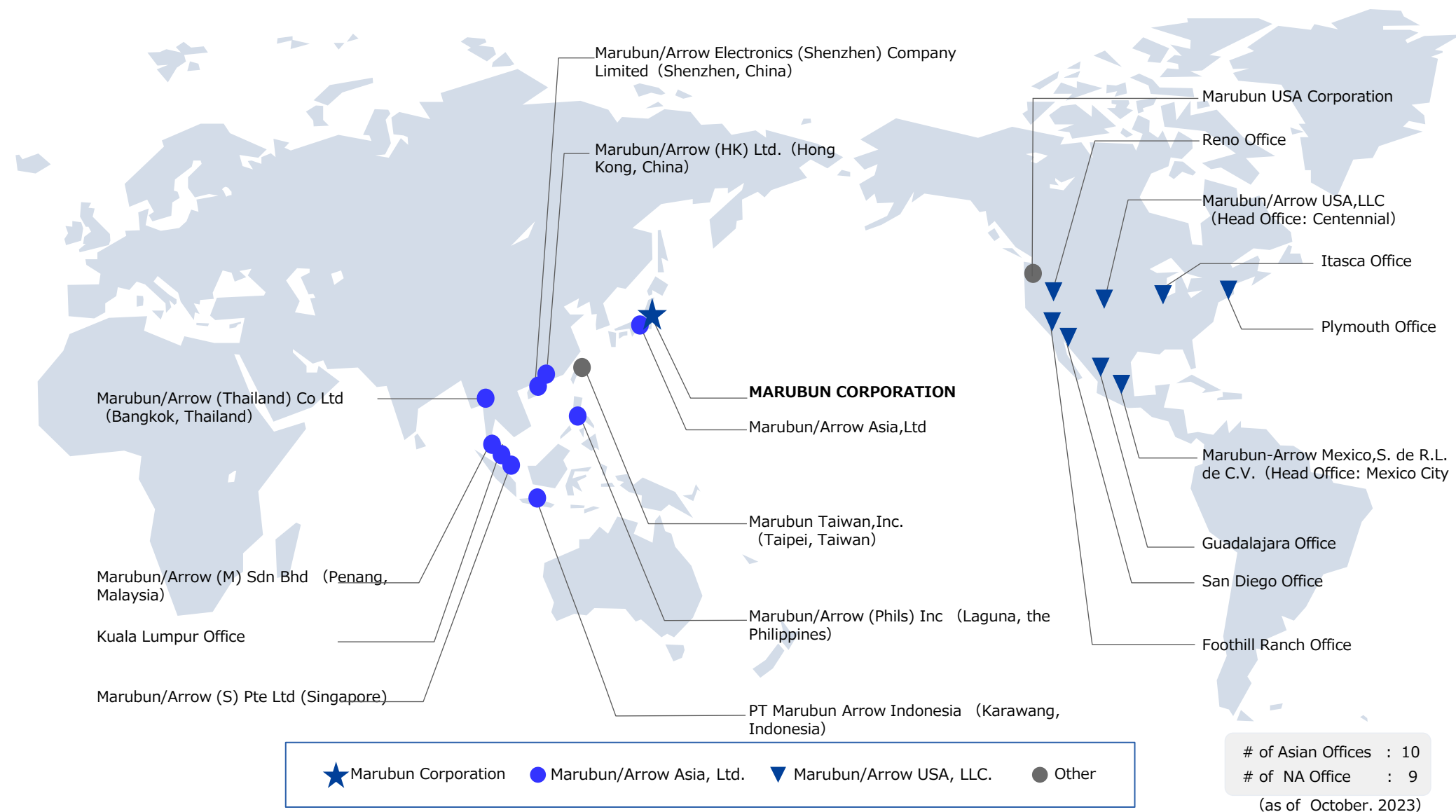
Group Company



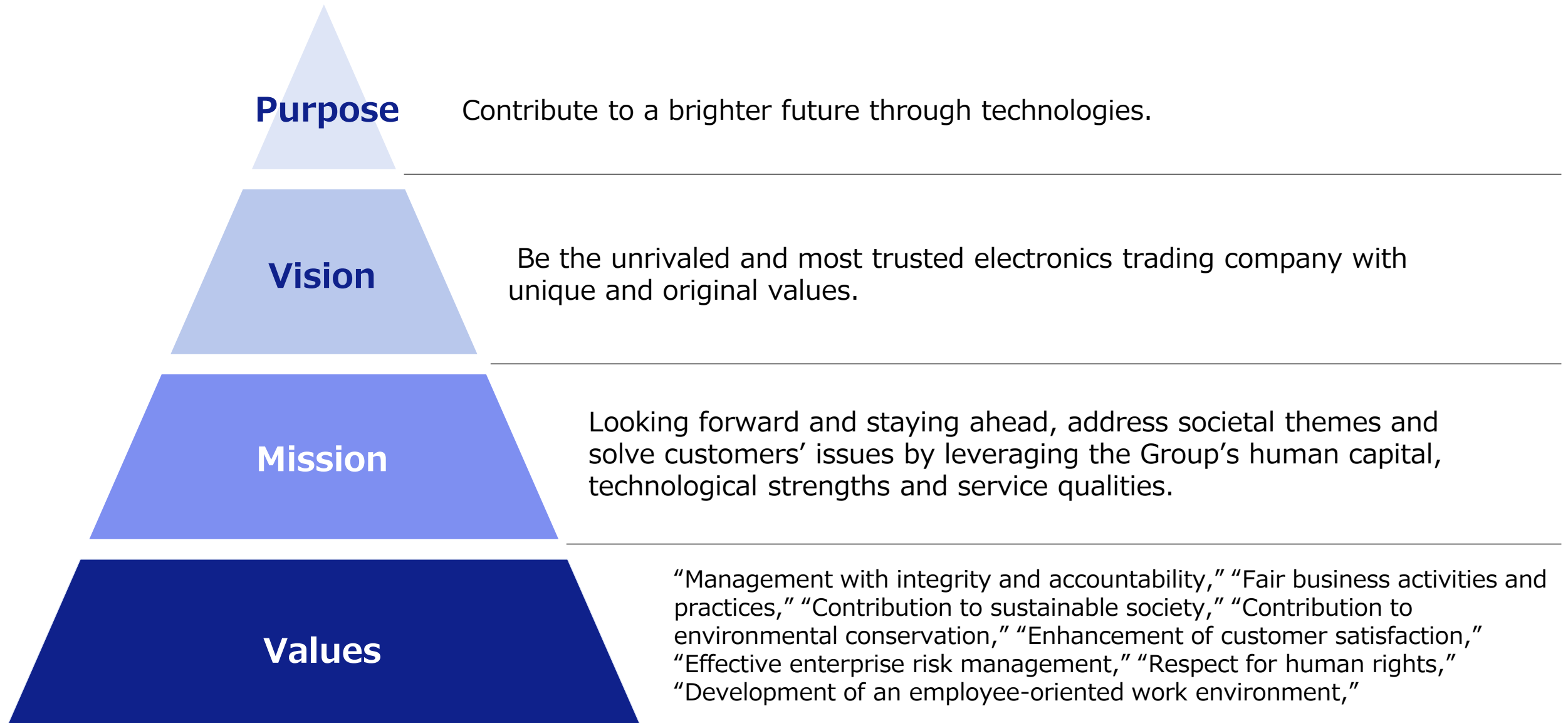
Japan Officers & Affiliates



Global Network

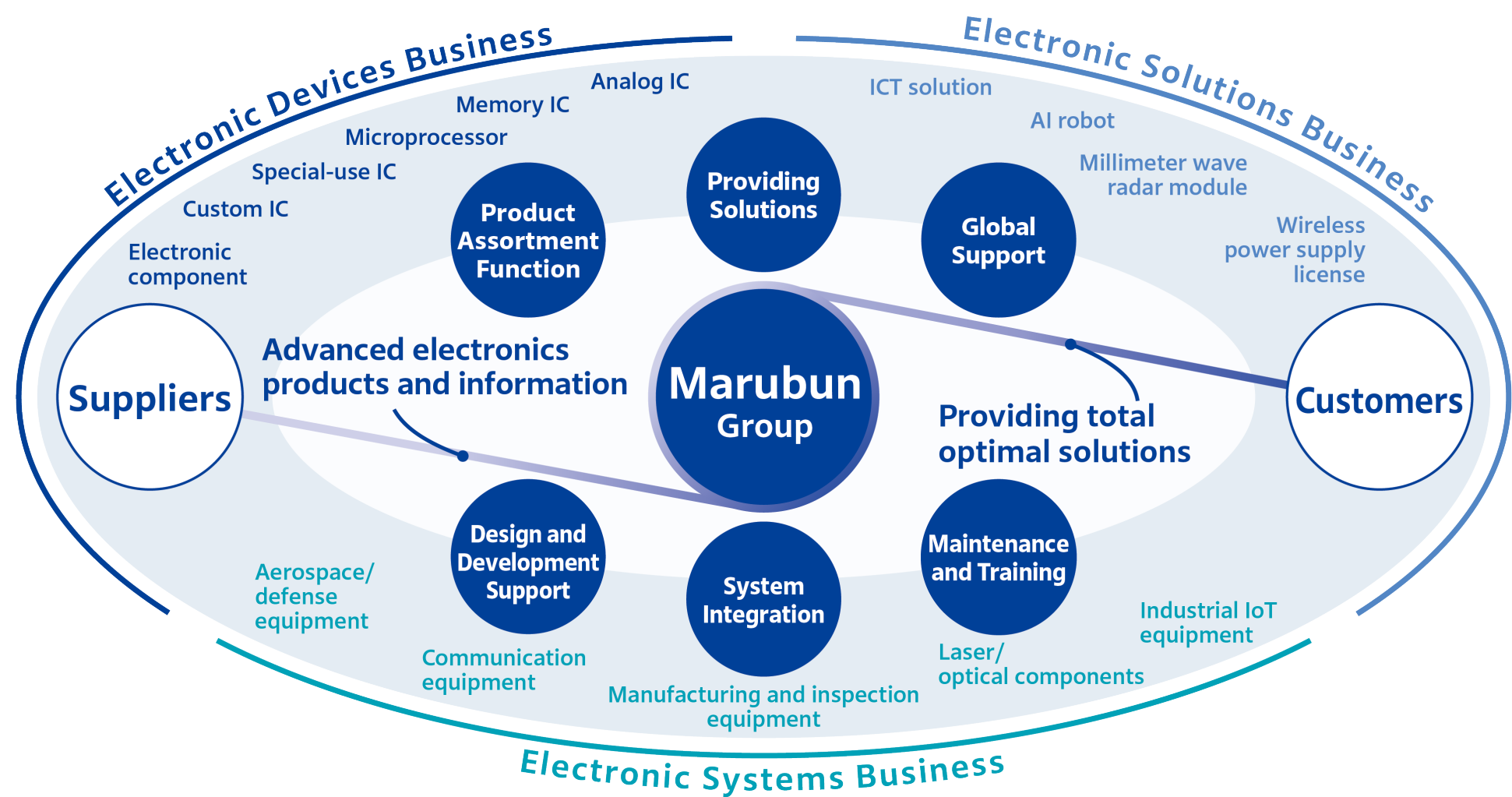


Philosophy & Principles



Business segments

- ▶ Marubun’s six functions provide consistent support to our volved customers for their procurement, manufacturing and all relevant operations.
- ▶ As an electronics trading company, we provide solutions that directly benefit our customers in most optimized manner.



Main Products(by Supplier) -Electronic Devices-

Items Suppliers	Semiconductors					Electronic components		
	Analog IC	Memory IC	Microprocessor	Special-use IC	Custom IC	Electronic Components	Electrical Equipment	Other
	Analog, Sensor, Discrete	Flash Memory, DRAM	MPU, MCU, DSP	ASSP, LED	Custom, ASIC, FPGA	Display, Crystal Devise, Connector, Switch, PCB	IoT, Device&Solution, Medical Equipment	Power supply, Board PC, Software, IP licensing
ABLIC	●	●						
Allegro MicroSystems	●			●				
Analog Devices	●		●	●		●	●	
Asahi Kasei Microdevices	●		●	●	●			
ATP		●						
Broadcom	●			●	●		●	●
Etron		●						
ELAN			●	●				
eYs3D				●			●	
Genesys Logic				●				
GOWIN					●			
Infineon Technologies	●	●	●	●				
ISSI	●	●		●				
Microchip	●	●	●	●	●	●		
Molex						●		
MPS※	●							
PixArt				●				
Nuvoton	●		●	●	●			
Qorvo	●		●	●	●			
REFOND				●				
SEMTECH	●			●				
Seiko Epson			●	●	●	●	●	
Semikron Danfoss	●							
Synaptics			●	●				
TE Connectivity	●					●		
Telit						●		
VISHAY	●			●				●
Western Digital		●						
Wolfspeed	●							

※ : Monolithic Power Systems,Inc.

Main Products -Electronic Systems-

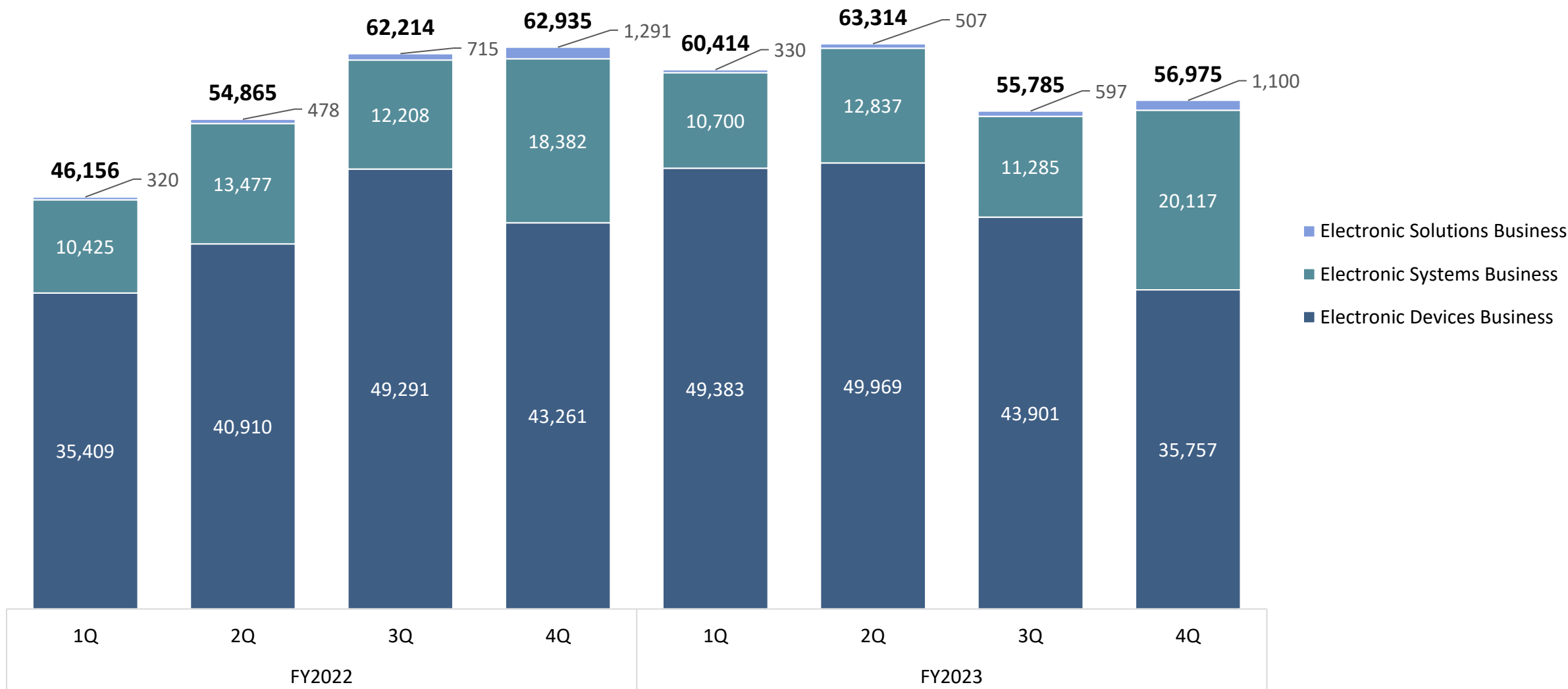
Segment	Major products	Major supplier
Space and Defense Electronics		
Avionics equipment	Naval ESM System, Boresight calibration system, Telemetry processing/acquisition system, Tracking antenna, High definition display, Flight/Driving simulator, Tethered Aerostars	SAAB AB, Textron Systems, L3Harris Technologies Telemetry & RF Products, Communication & Power Industries, ScioTeq bvba, TREALITY SVS Belgium BV, Ansible Motion, Raven Aerostar
Space equipment	High-reliability components, Optical encoder, Embedded Computer and PCI board	Comtech Mission-Critical Technologies, Sensitron Semiconductor, Syrlinks, BEI Precision Systems & Space, Aitech Defense Systems, STMicroelectronics
Microwave equipment	Klystron, TWT, Amplifier, Earth Station Antenna, Wattmeter	Communication & Power Industries, Bird Electronic
Measurement System & Sensor	Sensor (Accelerometer, Pressure, Load cell, Microphone, Angular rate, Inclinator) , Proximity Switch, Data Acquisition and Analysis System, Honeycomb Barrier, Partial Discharge Monitoring System	ENDEVCO, Baker Hughes, Honeywell Japan, DTS, G.R.A.S. Sound & Vibration A/S, mg-sensor, Applied Electronics, PLASCORE, IRIS Power
Industrial & Inspection		
Inspection System	High resolution 3D X-ray CT system, Enhanced lock-in thermal emission, Wafer defect inspector, Automated test system, Optical spark plug sensor(ICOS), Highest-resolution spectrometer	U.H.SYSTEM, FEI Company Japan, Baker Hughes, HIMEC, LaVision
Manufacturing & Assembling equipment	Electric components assembling & transfer system, Temperature feature Testing equipment, Surface reforming machine by atmospheric pressure plasma	Akim, YAMAOKA SEISAKUSHO, Nippon Avionics, FUJI, HELLER Industries, SET
Embedded Solutions	BUS CPU board, PC board, AI Solutions	ADLINK TECHNOLOGY, ASUS IoT, AAEON, AVALDATA, ASRock, DFI, TechNexion, SMART Embedded Computing, Aitech Systems
Laser equipment		
Laser diode & Laser processing systems	High efficiency LD system, Industrial Fiber Laser, Industrial Femto second laser,Laser material processing system	nLIGHT, Laserline, Amplitude, NUTECH, FUTONICS, Scansonic
Optical components	LED, Laser Diode, Flashlamps, Xenon lamps, Sensor device, Optical module, Lighting Systems	Excelitas Technologies, Luminus, First Sensor AG/ TE Connectivity, Young Optics, ViALUX, Visitech Engineering, United Power Research Technology
Medical equipment		
Diagnostic imaging equipment	Magnetic resonance imaging, Computed tomography, Digital radiography/X-ray, Ultra sound systems	Shimadzu, Siemens Healthcare, Konica Minolta Japan, FUJIFILM Healthcare
Hemo dialysis equipment	Hemo dialysis machine, Hollow fiber dialyzer, Plasmapheresis & Hemo filtration machine	Nikkiso, Asahi Kasei Medical, Kaneka Medix
Clinical laboratory equipment	Clinical laboratory machine	Siemens Healthcare Diagnostics, Beckmancouiter

Main Products -Electronic Solutions-

Segment	Major products	Major supplier
ICT Solutions		
ICT Solutions	RF ・ IP communication, GNSS Positioning, Network Synchronization, Security, IoT	Microchip Technology、Spirent Communications、HUBER+SUHNER Polatis、Coherent、Calnex Solutions、PCTEL、Accedian、Ranplan Wireless、Bristol Instruments、Septentrio、Pendulum、EXFO
AI ・ Robotics		
AI ・ Robotics	Humanoid AI Robot, AI Communication Robot	Aeolus Robotics、NUWA Robotics
Advanced Solutions	Millimeter Wave Radar Module,Carbon nanotube, Wireless Power Supply License, Flexible PCB, Optical Interface IC/Module	Stakaya、Acconeer、Nanoramic、OSSIA、Elephantech、Silicon Line
Medical Device	Electronic stethoscope, Single-use pulse oximeter probe	StethoMe, Honeywell Healthcare Solutions

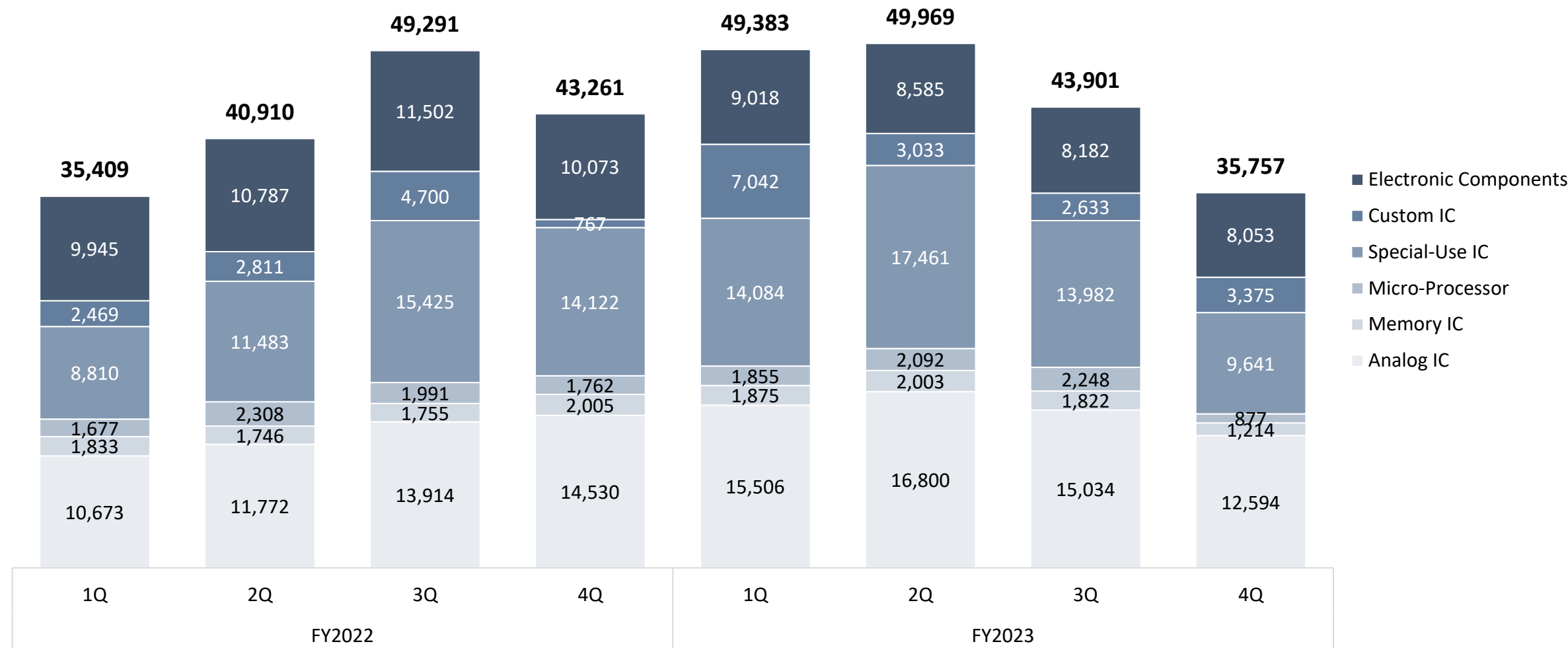
Quarterly Trend in Sales by Business

(Millions of Yen)



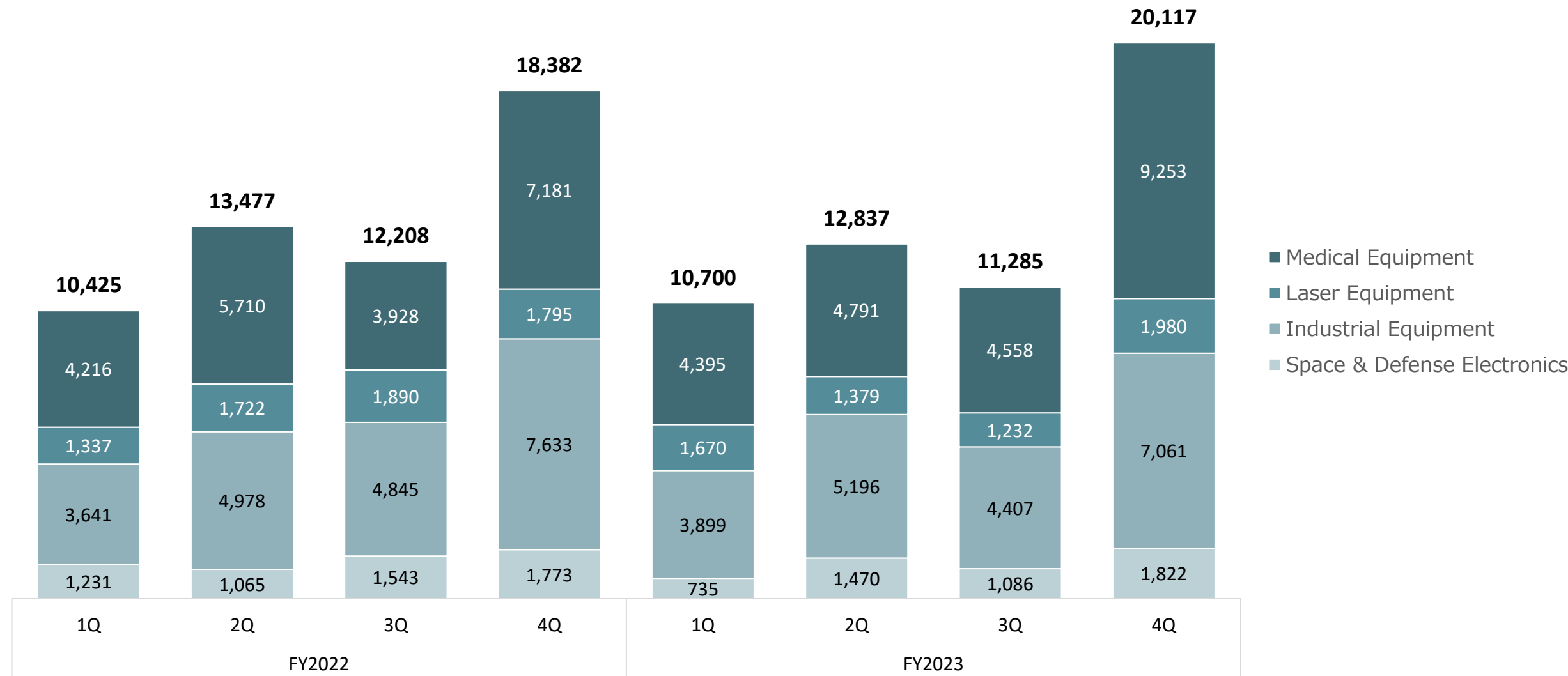
Quarterly Trend in Sales of Electronic Devices by Product

(Millions of Yen)



Quarterly Trend in Sales of Electronic Systems

(Millions of Yen)



Quarterly Trend in Sales of Electronic Solutions

(Millions of Yen)

