Supplementary Material
Second Quarter Results for FY2027

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Earnings Summary

- Net profit[1] up **51%** YoY, marking **a record-high interim profit for the fifth consecutive year.**
- Full-year net profit forecast revised upward to **¥38.5 billion**, reflecting strong first-half results. Dividend also raised.
- Gain on the sale of GSX shares[2] is not reflected in the revision, as completion of the tender offer remains uncertain.

Earnings Results

(Unit: JPY Bn)	FY2026 2Q	FY2027 2Q	YoY	Growth
Revenue	513.5	571.9	+58.4	+11%
Operating profit	25.2	36.6	+11.4	+45%
Net profit	16.1	24.4	+8.3	+51%
Operating cash flows (adjusted)	15.5	31.8	+16.3	
CF from investing activities	(5.9)	(8.8)	(2.9)	
	End of Mar 2026	End of Sep 2026	Change	
Net D/E ratio[3]	0.45x	0.45x	-	
Equity ratio	28.4%	30.2%	+1.8%	

Forecast

(Unit: JPY Bn)	FY2027 Annual (initial)	FY2027 Annual (revised)	2Q Progress (revised)
Revenue	1,100.0	1,150.0	50%
Operating profit	54.0	60.0	61%
Net profit	35.0	38.5	63%
Annual dividend per share	70 yen	77 yen	
Dividend payout ratio	33.3%	33.3%	

1) Net profit = Profit attributable to owners of the parent
2) Refer to "Notice Regarding Expected Recognition of Share of Profit of Investments Accounted for Using the Equity Method in Connection with the Sale of Shares Following a Tender Offer and Impact on Consolidated Financial Results" released on October 30.
3) Net D/E Ratio = Net interest-bearing debt ÷ total equity attributable to owners of the parent

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Profit and Loss

Earnings Results

(Unit: JPY Bn)	FY2026 2Q	FY2027 2Q	YoY	Growth
Revenue	**513.5**	**571.9**	**+58.4**	**+11%**
Gross profit	82.3	95.8	+13.5	+16%
Selling, general and administrative expenses	(58.4)	(64.0)	(5.7)	-
Other income (expenses)	1.2	4.7	+3.5	+298%
Operating profit	**25.2**	**36.6**	**+11.4**	**+45%**
Interest income (expenses)	(2.1)	(2.5)	(0.4)	-
Dividend income	0.8	1.1	+0.4	+48%
Other finance income (costs)	(0.2)	0.1	+0.3	-
Finance income (costs)	(1.6)	(1.3)	+0.3	-
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	0.7	0.7	(0.0)	(3%)
Profit before tax	**24.3**	**36.0**	**+11.7**	**+48%**
Income tax expense	(7.6)	(11.0)	(3.4)	-
Profit for the period	16.6	24.9	+8.3	+50%
Profit for the period attributable to owners of the parent	**16.1**	**24.4**	**+8.3**	**+51%**

1) Net profit = Profit attributable to owners of the parent

■ Revenue

Increased by ¥58.4 billion, mainly driven by the Electronics & Devices and Steel, Materials & Plant segments.

■ Operating profit

Increased by ¥11.4 billion, as growth in gross profit more than offset higher SG&A expenses.

■ Profit before tax

Increased by ¥11.7 billion, in line with the increase in operating profit.

■ Profit for the period attributable to owners of the parent

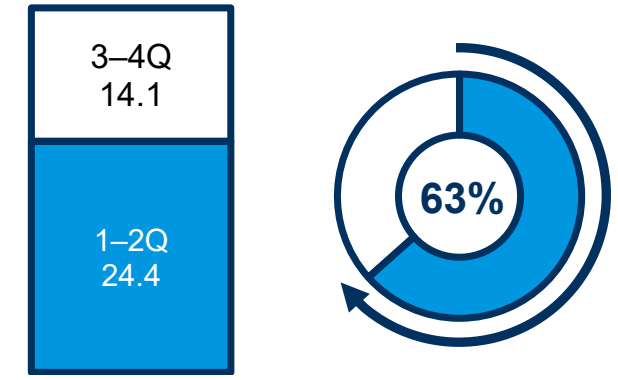
Achieved a record-high interim profit of ¥24.4 billion, up 51% YoY.

Progress (Revised)

(Unit: JPY Bn)	FY2027 Annual Forecast	2Q Progress
Revenue	1,150.0	50%
Operating profit	60.0	61%
Profit before tax	56.0	64%
Net profit	38.5	63%
Dividend payout ratio	33.3%	

Net profit[1] forecast (Revised)

(Unit: JPY Bn)



In the first half, the ICT Solution business performed well, and the semiconductor parts & equipment, electronic devices & materials, foods, meat products and energy businesses also exceeded initial expectations. For the second half, we expect uncertainty, including a reversal of the rush to secure goods amid the Middle East situation, and investment-related expenses. Taking these factors into account, we raised the full-year net profit forecast by ¥3.5 billion to ¥38.5 billion.

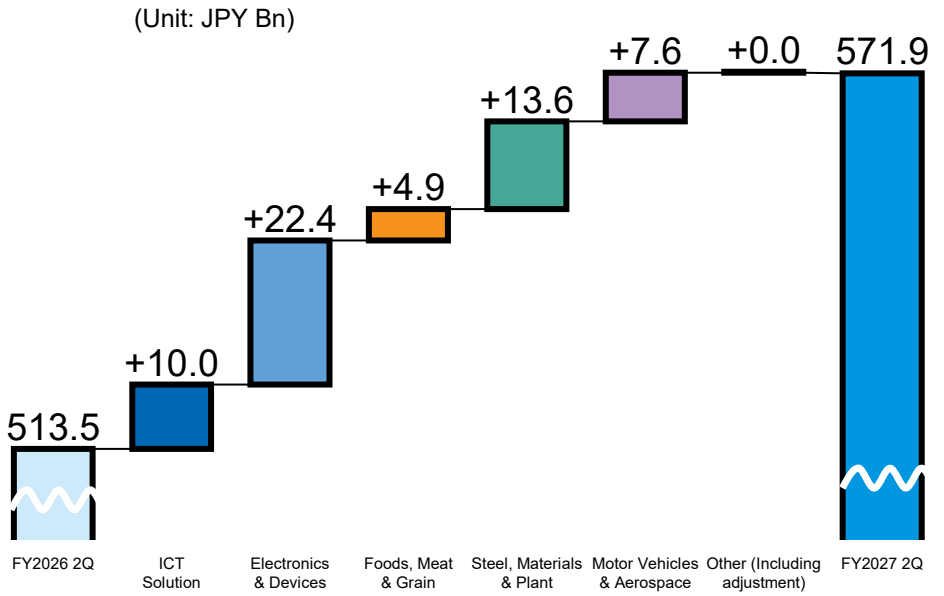
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Segment Information

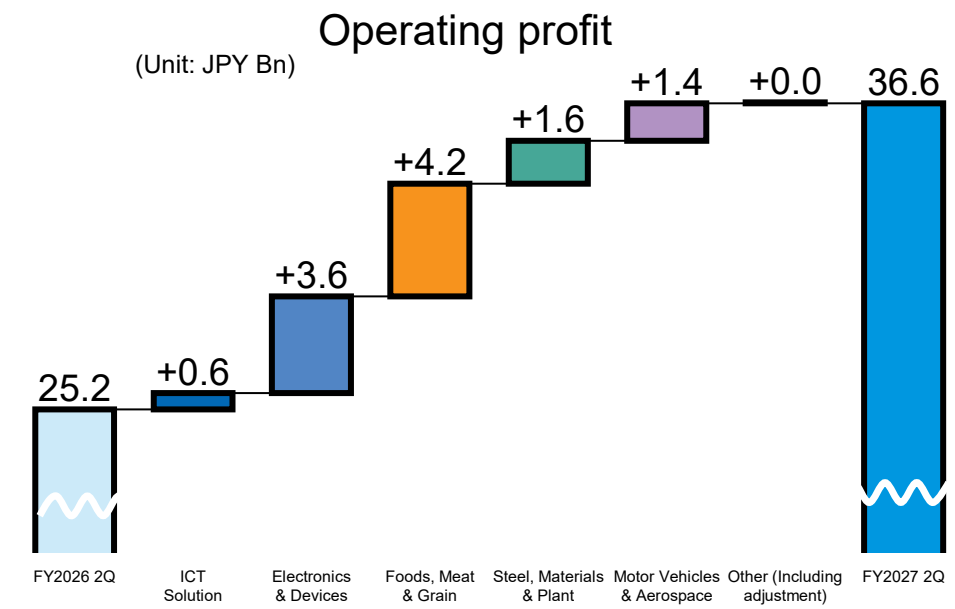
(Unit: JPY Bn)	FY2026 2Q	**FY2027 2Q**	YoY	Growth	FY2027 Forecast (revised)	Progress
ICT Solution						
Revenue	52.7	**62.6**	+10.0	+19%	115.0	54%
Operating profit	7.7	**8.3**	+0.6	+7%	16.3	51%
Net profit[1)]	5.1	**5.7**	+0.6	+11%	11.0	52%
Electronics & Devices						
Revenue	135.8	**158.2**	+22.4	+17%	325.0	49%
Operating profit	8.0	**11.7**	+3.6	+45%	18.9	62%
Net profit	5.4	**7.8**	+2.5	+46%	12.7	62%
Foods, Meat & Grain						
Revenue	181.7	**186.6**	+4.9	+3%	380.0	49%
Operating profit	3.9	**8.1**	+4.2	+108%	10.7	75%
Net profit	2.3	**4.7**	+2.5	+108%	6.4	74%
Steel, Materials & Plant						
Revenue	81.4	**95.0**	+13.6	+17%	195.0	49%
Operating profit	3.1	**4.7**	+1.6	+52%	7.9	59%
Net profit	2.0	**3.2**	+1.2	+62%	4.4	72%
Motor Vehicles & Aerospace						
Revenue	60.9	**68.5**	+7.6	+13%	130.0	53%
Operating profit	2.7	**4.1**	+1.4	+50%	6.2	66%
Net profit	1.6	**2.9**	+1.2	+77%	4.1	70%
Other (Including adjustment)						
Revenue	1.0	**1.0**	+0.0	-	5.0	-
Operating profit	(0.3)	**(0.2)**	+0.0	-	0.0	-
Net profit	(0.2)	**0.1**	+0.4	-	(0.1)	-
Total						
Revenue	513.5	**571.9**	+58.4	+11%	1,150.0	50%
Operating profit	25.2	**36.6**	+11.4	+45%	60.0	61%
Net profit	16.1	**24.4**	+8.3	+51%	38.5	63%

1) Net profit = Profit attributable to owners of the parent

Revenue



Operating profit

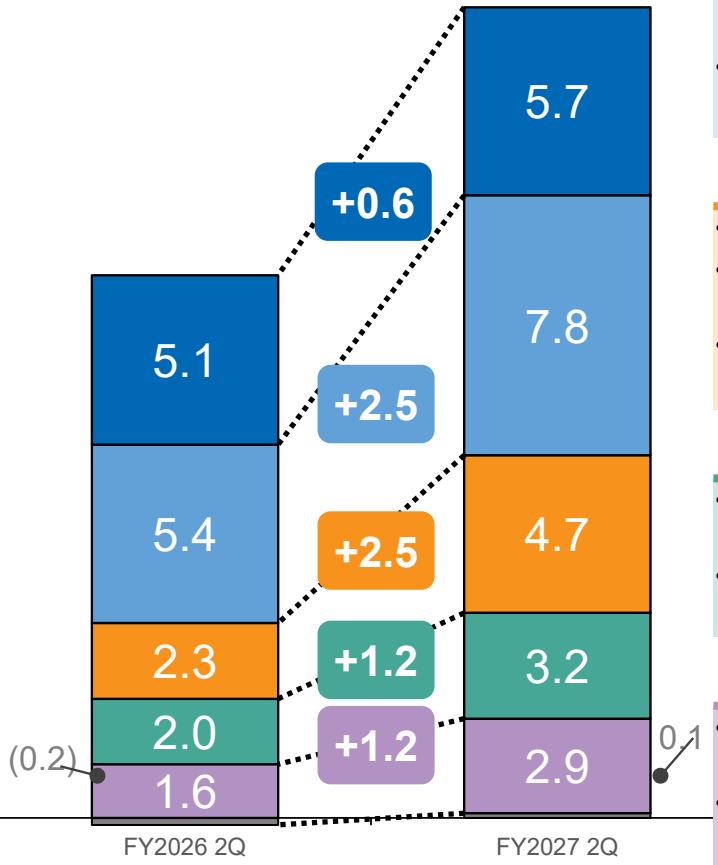


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Net Profit Breakdown

Profit attributable to owners of the parent

■ICT Solution ■Electronics & Devices
■Foods, Meat & Grain ■Steel, Materials & Plant
■Motor Vehicles & Aerospace ■Other (Including adjustment)
(Unit: JPY Bn)



Primary factors contributing to the year-on-year changes

ICT Solution — Increased by ¥0.6 billion

- Profit increased, driven by the manufacturing sector, including semiconductors, amid strong investment related to AI and data centers, as well as higher inquiries driven by growing demand for cybersecurity.

Electronics & Devices — Increased by ¥2.5 billion

- **Semiconductor Parts & Equipment:** Profit increased due to strong semiconductor component transactions amid tight supply and rising prices of semiconductor memory driven by AI demand, as well as strong sales of semiconductor manufacturing equipment.
- **Electronic Devices & Materials:** Profit increased due to growth in electronic materials for AI servers and semiconductor materials such as wafers, as well as a recovery in printer-related businesses.
- **Mobile:** Profit increased due to expanded sales channels and a broader range of value-added services and products.

Foods, Meat & Grain — Increased by ¥2.5 billion

- **Foods:** Profit increased as beverage ingredient transactions continued to perform strongly.
- **Meat Products:** Profit increased, improving across all livestock categories from the weak performance in the same period of the previous year.
- **Grain, Oilseeds & Feedstuff:** Profit increased due to higher transactions of fish meal, fish oil, and grain feed such as hay and soybean meal.

Steel, Materials & Plant — Increased by ¥1.2 billion

- **Energy:** Profit increased due to higher transactions, mainly marine fuels, as customers secured supply amid supply concerns stemming from the Middle East situation.
- **Steel & Steel Tubing:** Profit decreased compared with the previous year, which included a gain on the sale of a domestic steel subsidiary.

Motor Vehicles & Aerospace — Increased by ¥1.2 billion

- **Motor Vehicles & Parts:** Profit increased due to strong performance of the European motor vehicle and parts business.
- **Machine Tools & Industrial Machinery:** Profit increased due to higher demand from the semiconductor and aerospace and defense industries.

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Sub-segment Information

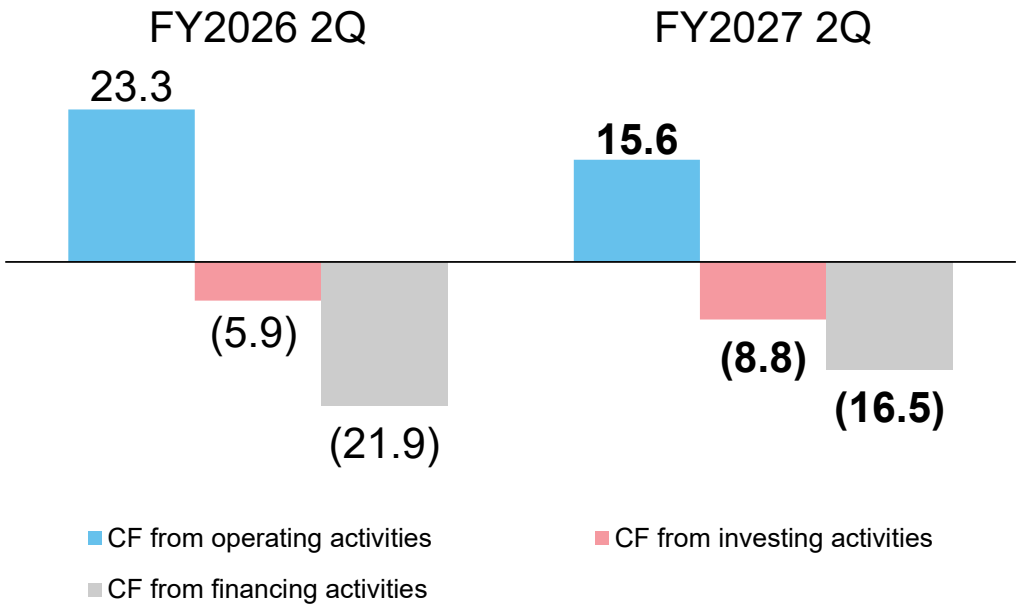
(Unit: JPY Bn)	Operating profit			Profit Attributable to Owners of the Parent						
	FY2026 2Q	**FY2027 2Q**	YoY	FY2026 2Q	**FY2027 2Q**	YoY	FY2027 Forecast (initial)	Change	**FY2027 Forecast** (revised)	Progress (revised)
ICT Solution	7.7	**8.3**	+0.6	5.1	**5.7**	+0.6	11.0	-	**11.0**	52%
Semiconductor Parts & Equipment	1.0	**2.3**	+1.3	0.6	**1.5**	+0.8	1.2	+0.8	**2.0**	74%
Electronic Devices & Materials	0.8	**2.1**	+1.3	0.6	**1.5**	+0.9	1.5	+0.5	**2.0**	74%
Mobile	6.2	**7.3**	+1.0	4.2	**4.9**	+0.7	8.7	-	**8.7**	56%
Electronics & Devices	8.0	**11.7**	+3.6	5.4	**7.8**	+2.5	11.4	+1.3	**12.7**	62%
Foods	1.0	**2.3**	+1.2	0.7	**1.5**	+0.9	1.1	+0.7	**1.8**	85%
Meat Products	0.7	**2.8**	+2.1	0.3	**1.5**	+1.2	1.8	+0.3	**2.1**	71%
Grain, Oilseeds & Feedstuff	2.1	**3.0**	+0.8	1.3	**1.7**	+0.5	2.5	-	**2.5**	69%
Foods, Meat & Grain	3.9	**8.1**	+4.2	2.3	**4.8**	+2.5	5.4	+1.0	**6.4**	74%
Steel & Steel Tubing	1.7	**0.9**	(0.8)	1.1	**0.7**	(0.5)	1.1	-	**1.1**	60%
Energy, Chemicals & Plant	1.0	**3.1**	+2.1	0.6	**2.1**	+1.5	1.5	+1.2	**2.7**	79%
Environment-related	0.4	**0.7**	+0.3	0.2	**0.4**	+0.2	0.6	-	**0.6**	65%
Steel, Materials & Plant	3.1	**4.7**	+1.6	2.0	**3.2**	+1.2	3.2	+1.2	**4.4**	72%
Aerospace	2.2	**2.8**	+0.6	1.3	**1.6**	+0.3	2.4	-	**2.4**	68%
Motor Vehicles & Parts	0.2	**0.2**	0.0	0.1	**0.5**	+0.5	0.4	-	**0.4**	134%
Machine Tools & Industrial Machinery	0.4	**1.1**	+0.7	0.2	**0.7**	+0.5	1.3	-	**1.3**	54%
Motor Vehicles & Aerospace	2.7	**4.1**	+1.4	1.6	**2.9**	+1.2	4.1	-	**4.1**	70%
Other (Including adjustment)	(0.3)	**(0.2)**	0.0	(0.2)	**0.1**	+0.4	(0.1)	-	**(0.1)**	-
Total	**25.2**	**36.6**	**+11.4**	**16.1**	**24.4**	**+8.3**	**35.0**	**+3.5**	**38.5**	**63%**

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Cash Flows

- **Cash flows from operating activities**
  The cash inflow of ¥15.6 billion was primarily due to operating revenue.
- **Cash flows from investing activities**
  The cash outflow of ¥8.8 billion was primarily due to business investments, including new ventures and the acquisition of property, plant and equipment.
- **Cash flows from financing activities**
  The cash outflow of ¥16.5 billion was primarily due to repayments of borrowings and lease liabilities, as well as dividend payments.

(Unit: JPY Bn)	FY2026 2Q	FY2027 2Q	YoY
CF from operating activities	23.3	15.6	(7.7)
CF from investing activities	(5.9)	(8.8)	(2.9)
Free cash flows	17.4	6.8	(10.6)
CF from financing activities	(21.9)	(16.5)	+5.4
Operating cash flows (adjusted)[1)]	15.5	31.8	+16.3



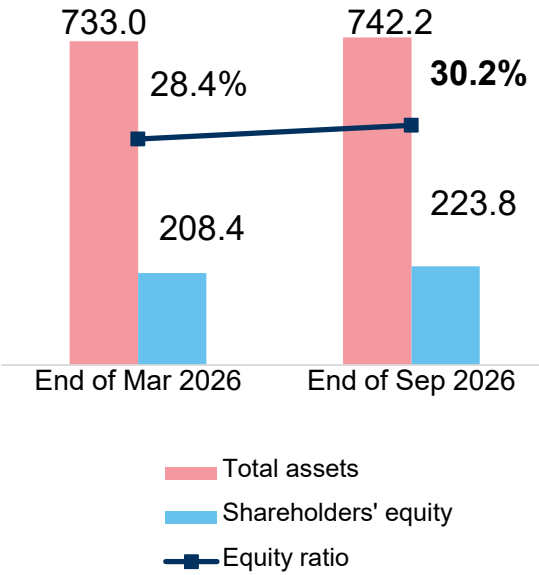
1) Operating cash flows (adjusted) = Operating cash flows ± Change in working capital – Repayment of lease liabilities

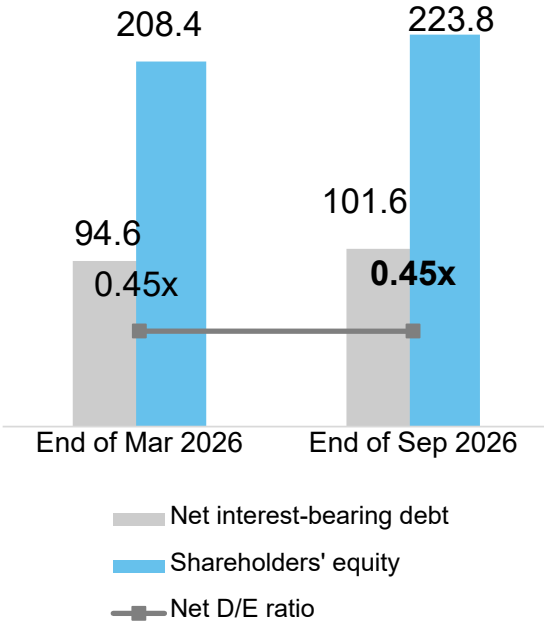
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Financial Position

- **Total assets**
  The increase of ¥9.2 billion was primarily due to higher inventories, despite lower trade receivables.
- **Net interest-bearing debt**
  The increase of ¥6.9 billion was due to a decrease in cash and deposits that outweighed the decrease in gross interest-bearing debt.
- **Shareholders' equity**
  The increase of ¥15.4 billion was primarily from the accumulation of net profit. The equity ratio reached 30.2%, with a net D/E ratio of 0.45x.

(Unit: JPY Bn)	End of Mar 2026	End of Sep 2026	Change
Total assets	733.0	742.2	+9.2
Net interest-bearing debt	94.6	101.6	+6.9
Shareholders' equity[1)]	208.4	223.8	+15.4
Equity ratio[2)]	28.4%	30.2%	+1.8%
Net D/E ratio[3)]	0.45x	0.45x	-
PBR[4)]	1.76x	1.67x	(0.09x)





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

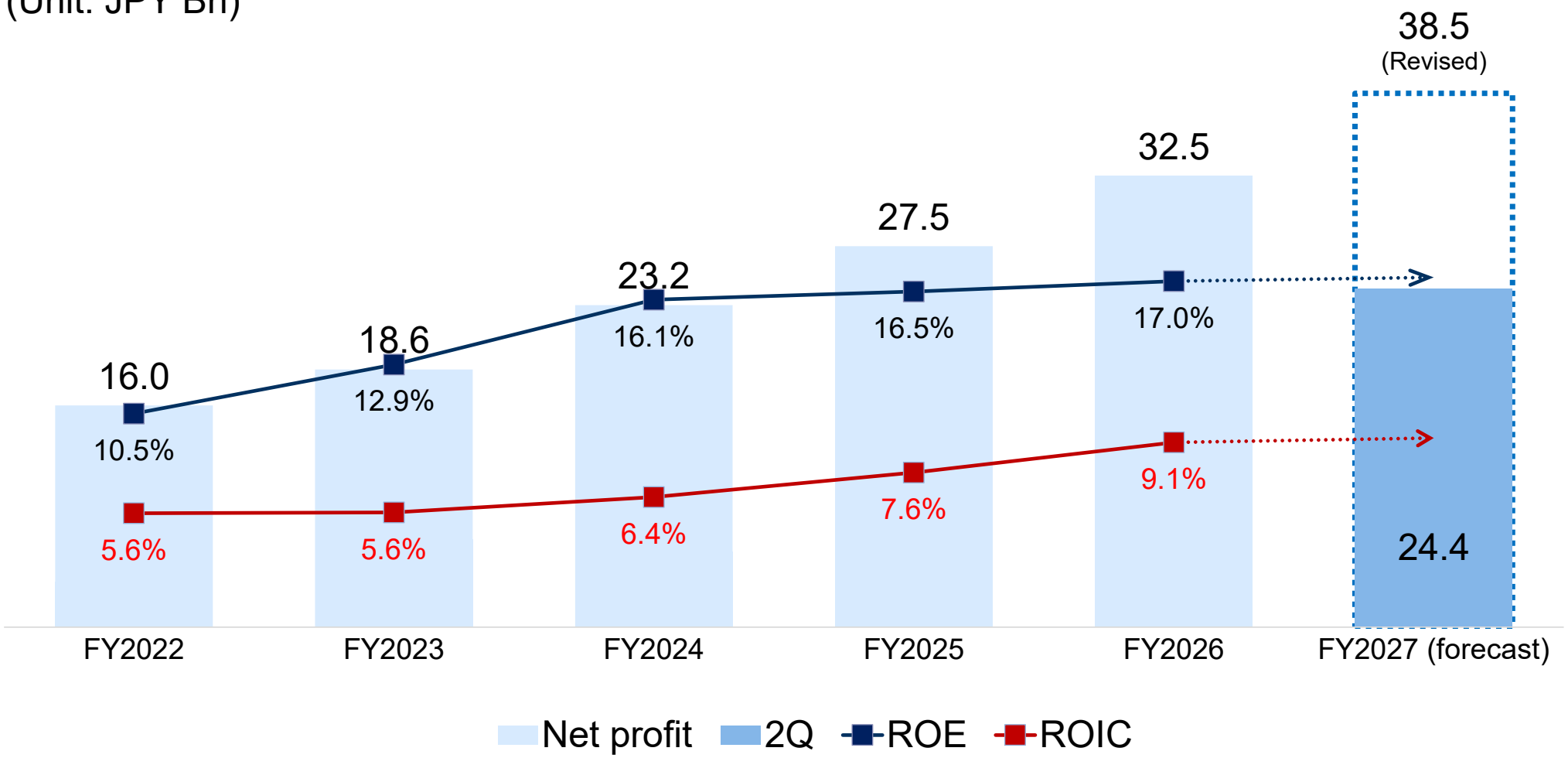
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Trends in ROE and ROIC

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

Net profit, ROE and ROIC

(Unit: JPY Bn)

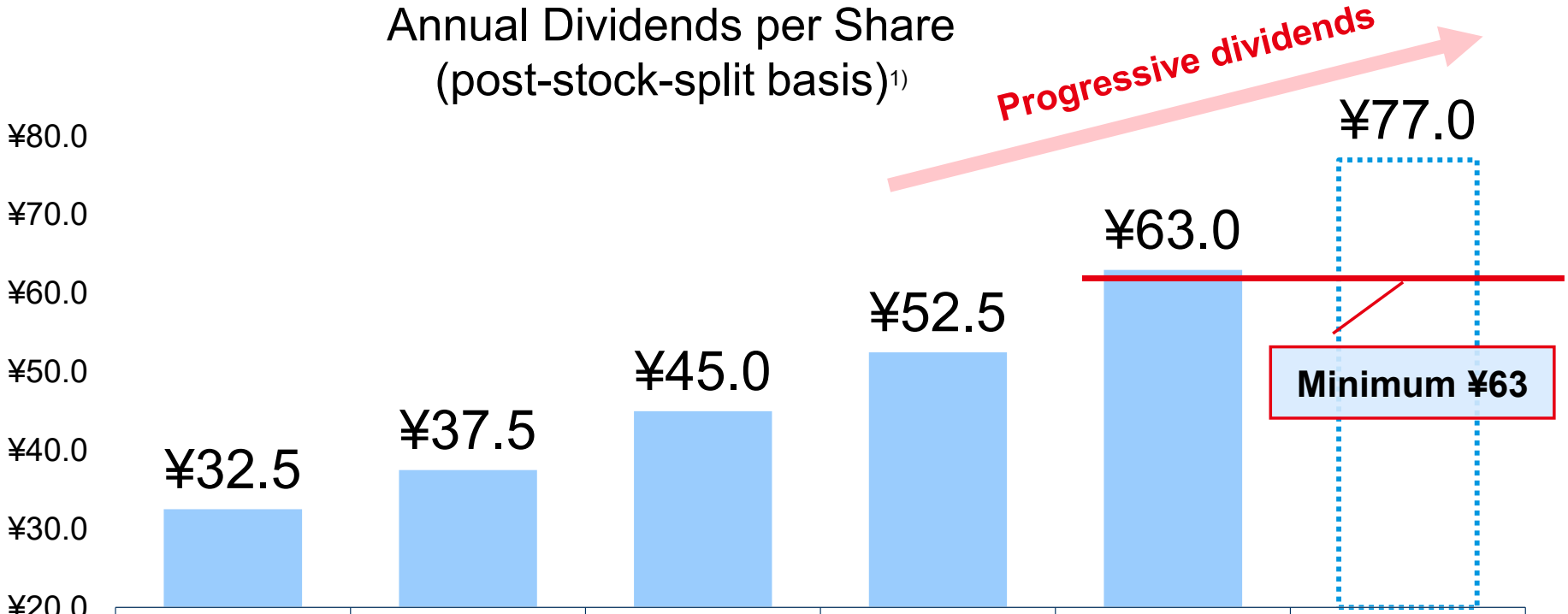


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Shareholder Return

- Minimum annual dividend per share for FY2027 is set at ¥63 under the progressive dividend policy.
- Annual dividend per share for FY2027 is planned at ¥77, up ¥14 YoY (up ¥7 from the initial forecast).
- Continue to provide shareholder returns in line with growth in net profit, targeting a total payout ratio of 30–35%.

Annual Dividends per Share (post-stock-split basis)[1)]



	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027 (forecast)
Dividend per share	¥32.5	¥37.5	¥45.0	¥52.5	¥63.0	¥77.0
Dividend payout ratio	34.0%	33.7%	32.4%	31.9%	32.2%	33.3%

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

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