

# Financial Review for the Year Ended March 31, 2024

Company name: RYOYO RYOSAN HOLDINGS, INC. (RYOYO ELECTRO CORPORATION)  
 Headquarters address: 12-22 Tsukiji 1-chome, Chuo-ku, Tokyo 104-8408 Japan  
 URL: <https://www.rr-hds.co.jp/>  
 Stock exchange listing: Tokyo Stock Exchange Prime Section  
 Code number: 167A  
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 Due date of annual shareholders meeting : June 28, 2024  
 Due date of starting delivery of dividends : May 31, 2024  
 Due date of submitting of financial statement : June 28, 2024  
 Supplementary materials for the quarterly financial results : Yes  
 Investor conference for the quarterly financial results : Yes  
 (for security analysts and institutional investors) : Yes

Note: Figures are rounded down to the nearest million yen.

## 1. Financial highlights for the year ended March 31, 2024 (2/1/2023-3/31/2024)

### (1) Consolidated operating results

Note: Percentages indicated changes from the same period of previous year.

|                    | Net sales       |      | Operating profit |       | Ordinary profit |      |
|--------------------|-----------------|------|------------------|-------|-----------------|------|
|                    | Millions of yen | %    | Millions of yen  | %     | Millions of yen | %    |
| Year ended 3/31/24 | 148,959         | —    | 4,679            | —     | 9,234           | —    |
| Year ended 1/31/23 | 129,912         | 15.9 | 4,693            | 107.9 | 4,477           | 86.5 |

Note: Comprehensive income

Year ended 3/31/24: 11,305 million yen ( — %)

Year ended 1/31/23: 3,729 million yen (85.0%)

|                    | Profit attributable to owners of parent |      | Net income per share | Fully diluted net income per share | Return on equity | Ordinary income to total assets | Operating income to net sales |
|--------------------|---|------|----------------------|------------------------------------|------------------|---------------------------------|-------------------------------|
|                    | Millions of yen                         | %    | Yen                  | Yen                                | %                | %                               | %                             |
| Year ended 3/31/24 | 7,125                                   | —    | 352.64               | —                                  | 14.6             | 9.8                             | 3.1                           |
| Year ended 1/31/23 | 3,056                                   | 63.1 | 151.46               | 151.23                             | 7.0              | 5.6                             | 3.6                           |

(Reference) Investment profit/loss on equity method:

Year ended 3/31/24: 5,156 million yen

Year ended 1/31/23: — million yen

(2) Consolidated financial position

|               | Total assets    | Net assets      | Equity ratio | Net assets per share |
|---------------|-----------------|-----------------|--------------|----------------------|
|               | Millions of yen | Millions of yen | %            | Yen                  |
| As of 3/31/24 | 99,138          | 53,250          | 53.7         | 2,633.36             |
| As of 1/31/23 | 88,409          | 44,725          | 50.6         | 2,213.66             |

(Reference) Equity

Year ended 3/31/24: 53,221 million yen

Year ended 1/31/23: 44,697 million yen

(3) Consolidated cash flows

|                    | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of the period |
|--------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
|                    | Millions of yen                      | Millions of yen                      | Millions of yen                      | Millions of yen                                    |
| Year ended 3/31/24 | 12,274                               | (17,564)                             | (2,680)                              | 11,579   |
| Year ended 1/31/23 | (2,553)                              | 150                                  | 11,549                               | 19,031   |

2. Dividends

|                    | Cash dividends per share |            |        | Total dividends Paid (Full Year) | Payout ratio | Dividends on equity |
|--------------------|--------------------------|------------|--------|----------------------------------|--------------|---------------------|
|                    | Six months ended         | Year ended | Total  |                                  |              |                     |
| (Base date)        | Yen                      | Yen        | Yen    | Millions of yen                  | %            | %                   |
| Year ended 1/31/23 | 50.00                    | 60.00      | 110.00 | 2,221                            | 72.6         | 5.1                 |
| Year ended 3/31/24 | 80.00                    | 100.00     | 180.00 | 3,637                            | 51.0         | 7.4                 |

#### 4. Others

(1) Important changes in subsidiaries

(Change on specific subsidiaries with changes in scope of consolidation): None

Newly added: — Excluded: —

(2) Changes in principles, procedures and method of presentation for consolidated financial statements

① Changes in accounting policies: None

② Other changes: None

③ Change in accounting estimate: None

④ Restatement of revisions: None

(3) Number of shares outstanding (common shares)

① Number of shares of common shares issued as of:

(Including treasury shares)

March 31, 2024: 26,800,000 shares

January 31, 2023: 26,800,000 shares

② Number of shares of treasury shares:

March 31, 2024: 6,589,495 shares

January 31, 2023: 6,608,536 shares

③ Average number of shares outstanding as of:

March 31, 2024: 20,205,758 shares

January 31, 2023: 20,179,911 shares

(Reference) Non-consolidated financial review

1. Financial highlights for the year ended March 31, 2024 (2/1/2023–3/31/2024)

(1) Operating results

Note: Percentages indicated changes from the same period of previous year.

|                    | Net sales         | Operating profit  | Ordinary profit   |
|--------------------|-------------------|-------------------|-------------------|
|                    | Millions of yen % | Millions of yen % | Millions of yen % |
| Year ended 3/31/24 | 98,156 —          | 3,452 —           | 3,713 —           |
| Year ended 1/31/23 | 94,297 15.5       | 3,498 105.2       | 3,264 51.9        |

|                    | Net income        | Net income per share | Fully diluted net income per share |
|--------------------|-------------------|----------------------|------------------------------------|
|                    | Millions of yen % | Yen                  | Yen                                |
| Year ended 3/31/24 | 2,133 —           | 105.60               | —                                  |
| Year ended 1/31/23 | 2,068 13.5        | 102.52               | 102.36                             |

(2) Financial position

|               | Total assets    | Net assets      | Equity ratio | Net assets per share |
|---------------|-----------------|-----------------|--------------|----------------------|
|               | Millions of yen | Millions of yen | %            | Yen                  |
| As of 3/31/24 | 82,071          | 41,136          | 50.1         | 2,034.00             |
| As of 1/31/23 | 76,341          | 39,729          | 52.0         | 1,966.22             |

(Reference) Equity

Year ended 3/31/24: 41,108 million yen

Year ended 1/31/23: 39,700 million yen

Indication regarding the implementation status of auditing procedure

This Financial Review is not subject to audit procedure under the Financial Instruments and Exchange Act.

※ This financial review is only the translation of Japanese version.

# Consolidated Balance Sheets

(Millions of yen)

|  | As of<br>January 31, 2023 | As of<br>March 31, 2024 |
|--|---------------------------|-------------------------|
|  | Amount                    | Amount                  |
| <b>(Assets)</b>  |                           |                         |
| <b>Current Assets</b>                                      |                           |                         |
| Cash and deposits  | 19,031                    | 11,692                  |
| Notes and accounts receivable – trade, and contract assets | 30,966                    | 30,895                  |
| Electronically recorded monetary claims – operating        | 3,886                     | 4,042                   |
| Merchandise and finished goods                             | 23,623                    | 15,719                  |
| Work in process  | 174                       | 450                     |
| Other  | 1,502                     | 1,062                   |
| Allowance for doubtful accounts                            | (1)                       | (1)                     |
| Total current assets                                       | 79,183                    | 63,861                  |
| <b>Non-current assets</b>                                  |                           |                         |
| Property, plant and equipment                              |                           |                         |
| Tools, furniture and fixtures, net                         | 73                        | 126                     |
| Land   | 5                         | 5                       |
| Construction in progress                                   | 7                         | —                       |
| Other, net   | 139                       | 212                     |
| Total property, plant and equipment                        | 226                       | 344                     |
| Intangible assets  |                           |                         |
| Goodwill   | 471                       | 396                     |
| Other  | 361                       | 690                     |
| Total Intangible assets                                    | 832                       | 1,086                   |
| Investments and other assets                               |                           |                         |
| Investment securities                                      | 5,308                     | 8,255                   |
| Shares of subsidiaries and associates                      | 97                        | 22,362                  |
| Deferred tax assets  | 110                       | 100                     |
| Retirement benefit asset                                   | 1,589                     | 1,909                   |
| Other  | 1,642                     | 1,395                   |
| Allowance for doubtful accounts                            | (582)                     | (176)                   |
| Total investments and other assets                         | 8,166                     | 33,845                  |
| Total noncurrent assets                                    | 9,225                     | 35,276                  |
| Total assets   | 88,409                    | 99,138                  |

# Consolidated Balance Sheets

(Millions of yen)

|   | As of<br>January 31, 2023 | As of<br>March 31, 2024 |
|---|---------------------------|-------------------------|
|   | Amount                    | Amount                  |
| <b>(Liabilities)</b>                                  |                           |                         |
| <b>Current liabilities</b>                            |                           |                         |
| Notes and accounts payable – trade                    | 13,366                    | 13,754                  |
| Short-term borrowings                                 | 25,817                    | 26,365                  |
| Income taxes payable                                  | 1,423                     | 210                     |
| Accrued consumption taxes                             | 143                       | 444                     |
| Provision for bonuses                                 | 857                       | 1,022                   |
| Other   | 1,048                     | 1,746                   |
| Total current liabilities                             | 42,657                    | 43,543                  |
| <b>Non-current liabilities</b>                        |                           |                         |
| Deferred tax liabilities                              | 603                       | 1,918                   |
| Retirement benefit liability                          | 316                       | 317                     |
| Other   | 106                       | 108                     |
| Total noncurrent liabilities                          | 1,026                     | 2,344                   |
| Total liabilities                                     | 43,683                    | 45,888                  |
| <b>(Net assets)</b>                                   |                           |                         |
| <b>Shareholders' equity</b>                           |                           |                         |
| Share capital   | 13,672                    | 13,672                  |
| Capital surplus                                       | 13,336                    | 13,336                  |
| Retained earnings                                     | 32,000                    | 36,296                  |
| Treasury shares                                       | (17,068)                  | (17,020)                |
| Total shareholders' equity                            | 41,940                    | 46,284                  |
| <b>Accumulated other comprehensive income</b>         |                           |                         |
| Valuation difference on available-for-sale securities | 1,805                     | 4,013                   |
| Deferred gains or losses on hedges                    | 0                         | 0                       |
| Foreign currency translation adjustment               | 1,124                     | 2,972                   |
| Remeasurements of defined benefit plans               | (173)                     | (49)                    |
| Total accumulated other comprehensive income          | 2,756                     | 6,937                   |
| <b>Share acquisition rights</b>                       | 28                        | 28                      |
| Total net assets                                      | 44,725                    | 53,250                  |
| Total liabilities and net assets                      | 88,409                    | 99,138                  |

## Consolidated Statements of Income and Consolidated Comprehensive Statements of Income

(Consolidated Statement of Income)

(Millions of yen)

|   | Year ended<br>January 31, 2023 | Year ended<br>March 31, 2024 |
|---|--------------------------------|------------------------------|
|   | Amount                         | Amount                       |
| Net sales   | 129,912                        | 148,959                      |
| Cost of sales   | 116,328                        | 133,266                      |
| <b>Gross profit</b>   | <b>13,583</b>                  | <b>15,693</b>                |
| Selling, general and administrative expenses                  |                                |                              |
| Provision of allowance for doubtful accounts                  | (3)                            | 58                           |
| Salaries and bonuses  | 3,400                          | 4,068                        |
| Provision for bonuses   | 746                            | 896                          |
| Retirement benefit expenses                                   | 174                            | 232                          |
| Rent expenses   | 414                            | 477                          |
| Depreciation  | 145                            | 177                          |
| Other   | 4,011                          | 5,102                        |
| Total selling, general and administrative expenses            | 8,889                          | 11,013                       |
| <b>Operating profit</b>                                       | <b>4,693</b>                   | <b>4,679</b>                 |
| Non-operating income  |                                |                              |
| Interest income   | 43                             | 99                           |
| Dividend income   | 113                            | 129                          |
| Share of profit of entities accounted for using equity method | —                              | 5,156                        |
| Other   | 28                             | 27                           |
| Total non-operating income                                    | 185                            | 5,413                        |
| Non-operating expenses  |                                |                              |
| Interest expenses   | 185                            | 434                          |
| Foreign exchange losses                                       | 151                            | 325                          |
| Loss on abandonment of non-current assets                     | 2                              | 10                           |
| Other   | 61                             | 87                           |
| Total non-operating expenses                                  | 401                            | 857                          |
| <b>Ordinary profit</b>  | <b>4,477</b>                   | <b>9,234</b>                 |
| Extraordinary income  |                                |                              |
| Gain on sales of investment securities                        | —                              | 28                           |
| Reversal of allowance for doubtful accounts                   | —                              | 22                           |
| Total extraordinary income                                    | —                              | 51                           |
| Extraordinary losses  |                                |                              |
| Loss on valuation of investment securities                    | 105                            | —                            |
| Impairment losses   | —                              | 74                           |
| Management Integration related expenses                       | —                              | 523                          |
| Total extraordinary losses                                    | 105                            | 598                          |
| <b>Profit before income taxes</b>                             | <b>4,372</b>                   | <b>8,687</b>                 |
| Income taxes – current  | 1,595                          | 1,197                        |
| Income taxes – deferred                                       | (279)                          | 365                          |
| Total income taxes  | 1,316                          | 1,562                        |
| <b>Profit</b>   | <b>3,056</b>                   | <b>7,125</b>                 |
| <b>Profit attributable to owners of parent</b>                | <b>3,056</b>                   | <b>7,125</b>                 |

## Consolidated Statements of Income and Consolidated Comprehensive Statements of Income

(Consolidated Comprehensive Statement of Income)

(Millions of yen)

|   | Year ended<br>January 31, 2023 | Year ended<br>March 31, 2024 |
|---|--------------------------------|------------------------------|
|   | Amount                         | Amount                       |
| <b>Profit attributable to owners of parent</b>                                    | 3,056                          | 7,125                        |
| <b>Other comprehensive income</b>   |                                |                              |
| Valuation difference on available-for-sale securities                             | 10                             | 2,055                        |
| Deferred gains or losses on hedges  | 0                              | (0)                          |
| Foreign currency translation adjustment   | 712                            | 967                          |
| Remeasurements of defined benefit plans, net of tax                               | (51)                           | 128                          |
| Share of other comprehensive income of entities accounted for using equity method | —                              | 1,029                        |
| Total other comprehensive income  | 672                            | 4,180                        |
| <b>Comprehensive income</b>   | 3,729                          | 11,305                       |
| (Details)   |                                |                              |
| Comprehensive income attributable to owners of parent                             | 3,729                          | 11,305                       |
| Comprehensive income attributable to non-controlling interests                    | —                              | —                            |



# Consolidated Statements of Changes in Net Assets

Previous period ( From February 1, 2022 to January 31, 2023 )

(Millions of yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at the beginning of current period           | 13,672               | 13,336          | 31,164            | (17,978)        | 40,194                     |
| Changes during period                                |                      |                 |                   |                 |                            |
| Dividends of surplus                                 |                      |                 | (2,200)           |                 | (2,200)                    |
| Profit attributable to owners of parent              |                      |                 | 3,056             |                 | 3,056                      |
| Purchase of treasury shares                          |                      |                 |                   | (1)             | (1)                        |
| Disposal of treasury shares                          |                      | (0)             |                   | 0               | 0                          |
| Exercise of share acquisition rights                 |                      | (210)           |                   | 848             | 638                        |
| Restricted stock payment                             |                      | (13)            |                   | 62              | 48                         |
| Change in scope of consolidation                     |                      |                 | 204               |                 | 204                        |
| Transfer from retained earnings to capital surplus   |                      | 224             | (224)             |                 | —                          |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 | —                          |
| Total changes during period                          | —                    | —               | 835               | 909             | 1,745                      |
| Balance at end of period                             | 13,672               | 13,336          | 32,000            | (17,068)        | 41,940                     |

|  | Accumulated other comprehensive income                |                                    |   |  | Share acquisition rights | Total net assets |
|--|---|------------------------------------|---|--|--------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remasurements of defined benefit plans |                          |                  |
| Balance at the beginning of current period           | 1,794   | (0)                                | 412                                     | (122)                                  | 30                       | 42,309           |
| Changes during period                                |   |                                    |   |  |                          |                  |
| Dividends of surplus                                 |   |                                    |   |  |                          | (2,200)          |
| Profit attributable to owners of parent              |   |                                    |   |  |                          | 3,056            |
| Purchase of treasury shares                          |   |                                    |   |  |                          | (1)              |
| Disposal of treasury shares                          |   |                                    |   |  |                          | 0                |
| Exercise of share acquisition rights                 |   |                                    |   |  |                          | 638              |
| Restricted stock payment                             |   |                                    |   |  |                          | 48               |
| Change in scope of consolidation                     |   |                                    |   |  |                          | 204              |
| Transfer from retained earnings to capital surplus   |   |                                    |   |  |                          | —                |
| Net changes in items other than shareholders' equity | 10  | 0                                  | 712                                     | (51)                                   | (2)                      | 670              |
| Total changes during period                          | 10  | 0                                  | 712                                     | (51)                                   | (2)                      | 2,416            |
| Balance at end of period                             | 1,805   | 0                                  | 1,124                                   | (173)                                  | 28                       | 44,725           |

# Consolidated Statements of Changes in Net Assets

Current period ( From February 1, 2023 to March 31, 2024 )

(Millions of yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at the beginning of current period           | 13,672               | 13,336          | 32,000            | (17,068)        | 41,940                     |
| Changes during period                                |                      |                 |                   |                 |                            |
| Dividends of surplus                                 |                      |                 | (2,828)           |                 | (2,828)                    |
| Profit attributable to owners of parent              |                      |                 | 7,125             |                 | 7,125                      |
| Purchase of treasury shares                          |                      |                 |                   | (3)             | (3)                        |
| Restricted stock payment                             |                      | (1)             |                   | 51              | 49                         |
| Transfer from retained earnings to capital surplus   |                      | 1               | (1)               |                 | —                          |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 | —                          |
| Total changes during period                          | —                    | —               | 4,295             | 48              | 4,343                      |
| Balance at end of period                             | 13,672               | 13,336          | 36,296            | (17,020)        | 46,284                     |

|  | Accumulated other comprehensive income                |                                   |   |  | Share acquisition rights | Total net assets |
|--|---|-----------------------------------|---|--|--------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Deferred gains or losses on hedge | Foreign currency translation adjustment | Remesurements of defined benefit plans |                          |                  |
| Balance at the beginning of current period           | 1,805   | 0                                 | 1,124                                   | (173)                                  | 28                       | 44,725           |
| Changes during period                                |   |                                   |   |  |                          |                  |
| Dividends from surplus                               |   |                                   |   |  |                          | (2,828)          |
| Profit attributable to owners of parent              |   |                                   |   |  |                          | 7,125            |
| Purchase of treasury shares                          |   |                                   |   |  |                          | (3)              |
| Restricted stock payment                             |   |                                   |   |  |                          | 49               |
| Transfer from retained earnings to capital surplus   |   |                                   |   |  |                          | —                |
| Net changes of items other than shareholders' equity | 2,208   | 0                                 | 1,847                                   | 124                                    | —                        | 4,180            |
| Total changes during period                          | 2,208   | 0                                 | 1,847                                   | 124                                    | —                        | 8,524            |
| Balance at end of period                             | 4,013   | 0                                 | 2,972                                   | (49)                                   | 28                       | 53,250           |

# Consolidated Statements of Cash Flows

(Millions of yen)

|   | Year ended<br>January 31, 2023 | Year ended<br>March 31, 2024 |
|---|--------------------------------|------------------------------|
|   | Amount                         | Amount                       |
| <b>I. Cash flows from operating activities</b>  |                                |                              |
| Profit before income taxes  | 4,372                          | 8,687                        |
| Depreciation  | 179                            | 225                          |
| Impairment losses   | —                              | 74                           |
| Amortization of goodwill  | 64                             | 74                           |
| Share of loss (profit) of entities accounted for using equity method  | —                              | (5,156)                      |
| Loss (gain) on sales and retirement of non-current assets   | 2                              | 10                           |
| Share-based remuneration expenses   | 40                             | 56                           |
| Loss (gain) on investments in investment partnerships   | (6)                            | 7                            |
| Foreign exchange losses (gains)   | (112)                          | (410)                        |
| Increase (decrease) in provisions   | 346                            | 142                          |
| Increase (decrease) in retirement benefit liability   | 11                             | 12                           |
| Interest and dividend income  | (157)                          | (229)                        |
| Interest expenses   | 185                            | 434                          |
| Loss (gain) on sales of investment securities   | —                              | (28)                         |
| Loss (gain) on valuation of investment securities   | 105                            | —                            |
| Decrease (increase) in trade receivables  | (1,193)                        | 989                          |
| Decrease (increase) in inventories  | (3,505)                        | 8,133                        |
| Increase (decrease) in trade payables   | (2,070)                        | 6                            |
| Increase (decrease) in accrued consumption taxes  | 105                            | 312                          |
| Management Integration related expenses   | —                              | 523                          |
| Other, net  | (261)                          | 500                          |
| Subtotal  | (1,894)                        | 14,366                       |
| Interest and dividends received   | 148                            | 950                          |
| Interest paid   | (179)                          | (440)                        |
| Income taxes refund (paid)  | (628)                          | (2,326)                      |
| Integration related expenses paid   | —                              | (276)                        |
| Net cash provided by (used in) operating activities   | (2,553)                        | 12,274                       |
| <b>II. Cash flows from investing activities</b>   |                                |                              |
| Payments into time deposits   | (1,460)                        | (1,499)                      |
| Proceeds from withdrawal of time deposits   | 1,460                          | 1,393                        |
| Proceeds from redemption of securities  | 500                            | —                            |
| Purchase of property, plant and equipment and intangible assets   | (260)                          | (569)                        |
| Proceeds from sales of property, plant and equipment and intangible assets                                  | 1                              | 0                            |
| Purchase of investment securities   | (7)                            | (38)                         |
| Proceeds from sale of investment securities   | —                              | 41                           |
| Purchase of shares of subsidiaries and associates   | —                              | (16,798)                     |
| Proceeds from sale of shares of subsidiaries and associates   | 0                              | —                            |
| Loan advances to subsidiaries and associates  | (60)                           | —                            |
| Collection of loans receivable from subsidiaries and affiliates   | —                              | 22                           |
| Proceeds from distributions from investment partnerships  | 19                             | 35                           |
| Purchase of insurance funds   | (140)                          | (220)                        |
| Proceeds from cancellation of insurance funds   | 101                            | 66                           |
| Other, net  | (2)                            | 0                            |
| Net cash provided by (used in) investing activities   | 150                            | (17,564)                     |
| <b>III. Cash flows from financing activities</b>  |                                |                              |
| Proceeds from short-term borrowings   | 193,365                        | 336,174                      |
| Repayments of short-term borrowings   | (180,224)                      | (335,996)                    |
| Dividends paid  | (2,195)                        | (2,823)                      |
| Purchase of treasury shares   | (1)                            | (3)                          |
| Proceeds from sale of treasury shares   | 0                              | —                            |
| Proceeds from disposal of treasury shares from exercise of subscription rights to shares                    | 636                            | —                            |
| Repayments of lease liabilities   | (30)                           | (31)                         |
| Net cash provided by (used in) financing activities   | 11,549                         | (2,680)                      |
| <b>IV. Effect of exchange rate change on cash and cash equivalents</b>                                      | 348                            | 518                          |
| <b>V. Net increase (decrease) in cash and cash equivalents</b>  | 9,494                          | (7,451)                      |
| <b>VI. Cash and cash equivalents at beginning of period</b>   | 9,204                          | 19,031                       |
| <b>VII. Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation</b> | 332                            | —                            |
| <b>VIII. Cash and cash equivalents at end of period</b>   | 19,031                         | 11,579                       |

## Consolidated Sales by Product

(Millions of yen)

|                        | Year ended<br>January 31, 2023 |                 | Year ended<br>March 31, 2024 |                 |
|------------------------|--------------------------------|-----------------|------------------------------|-----------------|
|                        | Amount                         | Composition (%) | Amount                       | Composition (%) |
| Semiconductors/Devices | 79,151                         | 60.9            | 88,961                       | 59.7            |
| ICT/Solutions          | 50,760                         | 39.1            | 59,998                       | 40.3            |
| Total                  | 129,912                        | 100.0           | 148,959                      | 100.0           |