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October 31, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Aoi Electronics Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6832  
 URL: <https://www.aoi-electronics.co.jp/>  
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 Scheduled date to file semi-annual securities report: November 14, 2025  
 Scheduled date to commence dividend payments: December 1, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

(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                         | %      |
| Six months ended September 30, 2025 | 19,160          | 8.6 | 475              | (11.8) | 596             | 11.0 | 414                                     | (13.6) |
| September 30, 2024                  | 17,651          | 3.4 | 539              | —      | 537             | —    | 479                                     | —      |

Note: Comprehensive income For the six months ended September 30, 2025: ¥478 million [17.2%]  
 For the six months ended September 30, 2024: ¥408 million [—%]

|                                     | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
|                                     | Yen                      | Yen                        |
| Six months ended September 30, 2025 | 36.98                    | —                          |
| September 30, 2024                  | 42.78                    | —                          |

#### (2) Consolidated financial position

|                          | Total assets    | Net assets      | Equity-to-asset ratio | Net assets per share |
|--------------------------|-----------------|-----------------|-----------------------|----------------------|
|                          | Millions of yen | Millions of yen | %                     | Yen                  |
| As of September 30, 2025 | 57,582          | 43,069          | 74.8                  | 3,845.83             |
| March 31, 2025           | 51,592          | 42,915          | 83.2                  | 3,832.10             |

Reference: Equity As of September 30, 2025: ¥43,069 million  
 As of March 31, 2025: ¥42,915 million

## 2. Cash dividends

|  | Annual dividends per share |                    |                   |                 |       |
|--|----------------------------|--------------------|-------------------|-----------------|-------|
|  | First quarter-end          | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
|  | Yen                        | Yen                | Yen               | Yen             | Yen   |
| Fiscal year ended March 31, 2025             | —                          | 25.00              | —                 | 29.00           | 54.00 |
| Fiscal year ending March 31, 2026            | —                          | 25.00              |                   |                 |       |
| Fiscal year ending March 31, 2026 (Forecast) |                            |                    | —                 | 29.00           | 54.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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                      |
| Full year | 38,800          | 10.9 | 700              | 59.5 | 700             | 67.0 | 480                                     | 169.6 | 42.86                    |

Note: Revisions to the financial results forecast most recently announced: Yes

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) 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
- (4) Number of issued shares (common shares)

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

|                          |                   |
|--------------------------|-------------------|
| As of September 30, 2025 | 12,000,000 shares |
| As of March 31, 2025     | 12,000,000 shares |

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

|                          |                |
|--------------------------|----------------|
| As of September 30, 2025 | 801,063 shares |
| As of March 31, 2025     | 801,033 shares |

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

|                                     |                   |
|-------------------------------------|-------------------|
| Six months ended September 30, 2025 | 11,198,953 shares |
| Six months ended September 30, 2024 | 11,199,015 shares |

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

Although the financial results forecast was calculated based on information currently available as of the announcement date of these materials, a considerable number of uncertain factors are also included. Please understand that actual financial results may differ significantly from the forecasts presented in these materials due to changes to business conditions, etc.

Means of access to supplementary material on financial results

The supplementary material on financial results will be available on the Company's website.

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## **1. Qualitative information on the semi-annual financial results**

### **(1) Operating results during the period under review**

During the six months ended September 30, 2025, the Japanese economy maintained its track of moderate recovery against the backdrop of an improved employment and personal income environment and a pickup in exports. On the other hand, the economic outlook remains uncertain and challenging, as prices remain high due to the unstable international situation with increasing tensions and the soaring prices of energy and raw materials, and some economic activities remain stagnant. Overseas, in the U.S., we are facing a severe situation in which the risk of recession is further increasing as economic growth is slowing due to higher costs caused by high tariffs, high inflation, and a slowdown in the labor market. In China, while domestic demand has stagnated due to sluggish manufacturing, real estate, and personal consumption, the government is accelerating investment in advanced technology fields, including semiconductors, to stabilize the economy and upgrade the industrial structure, and is ramping up policy measures aimed at structural transformation.

In the electronic components industry, to which the Group belongs, although the market environment has improved for some products, following a recovery after a demand slump caused by worsening market conditions, a full-scale recovery is yet to occur as there are observed discrepancies in the supply/demand balance and the status of inventory adjustments in each market, mainly due to the prolonged slump for automotive components against a backdrop of a slowdown in the pace of growth in demand for electric vehicles (EVs). At the same time, competition for development in cutting-edge processes is intensifying due to the growing demand associated with the sophistication and widespread use of AI technologies, and the movement toward structural reform is accelerating against the backdrop of increased technology investment and changes in the business environment in the global market.

Amid these circumstances, for the six months ended September 30, 2025, consolidated net sales totaled ¥19,160 million (increase of ¥1,509 million (+8.6%) year on year), operating profit totaled ¥475 million (decrease of ¥63 million (−11.8%) year on year) due to soaring prices of raw materials, increased research and development expenses including those for launching new businesses such as advanced packaging and other factors, ordinary profit totaled ¥596 million (increase of ¥58 million (+11.0%) year on year) due to foreign exchange gains and other factors, and profit attributable to owners of parent totaled ¥414 million (decrease of ¥64 million (−13.6%) year on year).

With regard to the Group's net sales by category, integrated circuits recorded ¥16,846 million (increase of ¥1,413 million (+9.2%) year on year) due to an increase in orders for components for mobile information devices and consumer devices. Sales of functional components totaled ¥2,311 million (increase of ¥120 million (+5.5%) year on year) due to an increase in orders for thermal print heads accompanying the progress in inventory adjustments.

### **(2) Financial position during the period under review**

Assets as of September 30, 2025 totaled ¥57,582 million (increase of ¥5,990 million from the end of the previous fiscal year) mainly due to increases in raw materials and supplies, and property, plant and equipment, and a decrease in cash and deposits. Liabilities totaled ¥14,513 million (increase of ¥5,836 million from the end of the previous fiscal year) due to increases in accounts payable - other and long-term borrowings. As a result, net assets totaled ¥43,069 million (increase of ¥153 million from the end of the previous fiscal year), and the equity-to-asset ratio was 74.8%.

### **(3) Explanation of consolidated financial results forecast and other forward-looking statements**

Regarding the financial results forecast for the fiscal year ending March 31, 2026, please refer to the “Notice Regarding Differences Between Consolidated Financial Results Forecasts and Actual Results for the Six Months Ended September 30, 2025 and Revisions to Full-Year Consolidated Financial Results Forecasts of the Fiscal Year Ending March 31, 2026” announced today (October 31, 2025) in Japanese.

## 2. Semi-annual consolidated financial statements and significant notes thereto

### (1)Semi-annual consolidated balance sheets

(Thousands of yen)

|   | As of March 31, 2025 | As of September 30, 2025 |
|---|----------------------|--------------------------|
| <b>Assets</b>                                       |                      |                          |
| Current assets                                      |                      |                          |
| Cash and deposits                                   | 17,701,231           | 14,621,194               |
| Notes and accounts receivable - trade               | 6,864,429            | 7,543,797                |
| Electronically recorded monetary claims - operating | 2,055,138            | 2,470,291                |
| Securities  | 3,000,000            | 3,000,000                |
| Merchandise and finished goods                      | 65,283               | 65,620                   |
| Work in process                                     | 1,061,575            | 1,108,368                |
| Raw materials and supplies                          | 1,832,290            | 2,883,379                |
| Prepaid expenses                                    | 103,430              | 144,330                  |
| Other   | 745,863              | 930,398                  |
| Total current assets                                | 33,429,242           | 32,767,380               |
| Non-current assets                                  |                      |                          |
| Property, plant and equipment                       |                      |                          |
| Buildings and structures                            | 23,711,628           | 25,026,435               |
| Accumulated depreciation and impairment             | (17,782,736)         | (18,160,046)             |
| Buildings and structures, net                       | 5,928,892            | 6,866,388                |
| Machinery, equipment and vehicles                   | 46,277,009           | 46,357,881               |
| Accumulated depreciation and impairment             | (44,288,442)         | (44,246,543)             |
| Machinery, equipment and vehicles, net              | 1,988,566            | 2,111,338                |
| Tools, furniture and fixtures                       | 8,738,502            | 8,781,103                |
| Accumulated depreciation and impairment             | (8,538,010)          | (8,473,002)              |
| Tools, furniture and fixtures, net                  | 200,492              | 308,101                  |
| Land  | 3,453,102            | 3,453,102                |
| Leased assets                                       | 266,050              | 224,269                  |
| Accumulated depreciation and impairment             | (161,509)            | (131,427)                |
| Leased assets, net                                  | 104,541              | 92,841                   |
| Construction in progress                            | 1,352,245            | 6,712,760                |
| Total property, plant and equipment                 | 13,027,841           | 19,544,532               |
| Intangible assets                                   | 124,387              | 130,540                  |
| Investments and other assets                        |                      |                          |
| Investment securities                               | 2,951,046            | 3,070,290                |
| Retirement benefit asset                            | 1,793,285            | 1,822,311                |
| Deferred tax assets                                 | 90,666               | 78,654                   |
| Other   | 176,189              | 168,951                  |
| Total investments and other assets                  | 5,011,188            | 5,140,207                |
| Total non-current assets                            | 18,163,417           | 24,815,281               |
| Total assets  | 51,592,659           | 57,582,661               |

(Thousands of yen)

|  | As of March 31, 2025 | As of September 30, 2025 |
|--|----------------------|--------------------------|
| <b>Liabilities</b>                                       |                      |                          |
| Current liabilities                                      |                      |                          |
| Notes and accounts payable - trade                       | 1,924,254            | 1,702,526                |
| Electronically recorded obligations - operating          | 802,971              | 703,696                  |
| Short-term borrowings                                    | 1,180,000            | 200,000                  |
| Current portion of long-term borrowings                  | 167,685              | 126,000                  |
| Lease liabilities  | 40,353               | 35,523                   |
| Accounts payable - other                                 | 2,056,896            | 3,475,915                |
| Income taxes payable                                     | 92,728               | 123,003                  |
| Provision for bonuses                                    | 674,471              | 668,459                  |
| Other  | 711,911              | 537,198                  |
| Total current liabilities                                | 7,651,274            | 7,572,321                |
| Non-current liabilities                                  |                      |                          |
| Long-term borrowings                                     | 306,500              | 5,883,500                |
| Lease liabilities  | 70,057               | 61,265                   |
| Deferred tax liabilities                                 | 556,347              | 604,620                  |
| Retirement benefit liability                             | 31,371               | 30,898                   |
| Asset retirement obligations                             | 28,039               | 28,114                   |
| Special suspense account for tax purpose reduction entry | —                    | 300,000                  |
| Other  | 33,510               | 32,736                   |
| Total non-current liabilities                            | 1,025,826            | 6,941,135                |
| Total liabilities  | 8,677,100            | 14,513,456               |
| <b>Net assets</b>  |                      |                          |
| Shareholders' equity                                     |                      |                          |
| Share capital  | 4,545,500            | 4,545,500                |
| Capital surplus  | 5,790,950            | 5,790,950                |
| Retained earnings  | 33,410,113           | 33,499,437               |
| Treasury shares  | (1,961,370)          | (1,961,429)              |
| Total shareholders' equity                               | 41,785,193           | 41,874,458               |
| Accumulated other comprehensive income                   |                      |                          |
| Valuation difference on available-for-sale securities    | 305,972              | 402,344                  |
| Remeasurements of defined benefit plans                  | 824,394              | 792,401                  |
| Total accumulated other comprehensive income             | 1,130,366            | 1,194,746                |
| Total net assets   | 42,915,559           | 43,069,205               |
| <b>Total liabilities and net assets</b>                  | <b>51,592,659</b>    | <b>57,582,661</b>        |

**(2)Semi-annual consolidated statements of income and semi-annual consolidated statements of comprehensive income**  
**Semi-annual consolidated statements of income**

(Thousands of yen)

|   | Six months ended<br>September 30, 2024 | Six months ended<br>September 30, 2025 |
|---|--|--|
| Net sales   | 17,651,368                             | 19,160,638                             |
| Cost of sales   | 14,874,361                             | 15,825,472                             |
| Gross profit  | 2,777,006                              | 3,335,165                              |
| Selling, general and administrative expenses                  | 2,237,923                              | 2,859,617                              |
| Operating profit  | 539,083                                | 475,548                                |
| Non-operating income  |  |  |
| Interest income   | 3,080                                  | 28,923                                 |
| Dividend income   | 8,748                                  | 12,193                                 |
| Foreign exchange gains  | —                                      | 33,441                                 |
| Technical support fee income                                  | 6,597                                  | 43,660                                 |
| Compensation income   | 9,558                                  | 20,624                                 |
| Rental income   | 16,961                                 | 19,928                                 |
| Share of profit of entities accounted for using equity method | 10,890                                 | —                                      |
| Other   | 46,121                                 | 33,489                                 |
| Total non-operating income                                    | 101,958                                | 192,261                                |
| Non-operating expenses  |  |  |
| Interest expenses   | 2,929                                  | 17,129                                 |
| Foreign exchange losses                                       | 69,651                                 | —                                      |
| Compensation expenses   | 6,486                                  | 7,685                                  |
| Depreciation of assets for rent                               | 16,449                                 | 17,835                                 |
| Share of loss of entities accounted for using equity method   | —                                      | 14,746                                 |
| Other   | 7,889                                  | 13,894                                 |
| Total non-operating expenses                                  | 103,407                                | 71,291                                 |
| Ordinary profit   | 537,634                                | 596,517                                |
| Extraordinary income  |  |  |
| Gain on sale of non-current assets                            | 321                                    | 494                                    |
| Total extraordinary income                                    | 321                                    | 494                                    |
| Extraordinary losses  |  |  |
| Loss on retirement of non-current assets                      | 4,034                                  | 90,328                                 |
| Total extraordinary losses                                    | 4,034                                  | 90,328                                 |
| Profit before income taxes                                    | 533,921                                | 506,684                                |
| Income taxes - current  | 25,374                                 | 61,405                                 |
| Income taxes - deferred                                       | 29,488                                 | 31,184                                 |
| Total income taxes  | 54,863                                 | 92,589                                 |
| Profit  | 479,058                                | 414,094                                |
| Profit attributable to owners of parent                       | 479,058                                | 414,094                                |



# Semi-annual consolidated statements of comprehensive income

(Thousands of yen)

|  | Six months ended<br>September 30, 2024 | Six months ended<br>September 30, 2025 |
|--|--|--|
| Profit   | 479,058                                | 414,094                                |
| Other comprehensive income                                     |  |  |
| Valuation difference on available-for-sale securities          | (34,676)                               | 96,372                                 |
| Remeasurements of defined benefit plans, net of tax            | (35,967)                               | (31,992)                               |
| Total other comprehensive income                               | (70,644)                               | 64,380                                 |
| Comprehensive income   | 408,414                                | 478,475                                |
| Comprehensive income attributable to                           |  |  |
| Comprehensive income attributable to owners of parent          | 408,414                                | 478,475                                |
| Comprehensive income attributable to non-controlling interests | —                                      | —                                      |

**(3)Notes to semi-annual consolidated financial statements**

**Notes on premise of going concern**

Not applicable

**Notes on significant changes in the amount of shareholders' equity**

Not applicable

**Application of special accounting for preparing semi-annual consolidated financial statements**

Not applicable

**Changes in accounting policies**

Not applicable

**Changes in accounting estimates**

Not applicable

**Additional information**

Not applicable

**Notes to segment information, etc.**

Segment information

The six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024) and the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

The Group consists of a single operating segment, of which business activities are manufacturing and selling electric and electronic components, and the entire Group formulates comprehensive business strategies and conducts business activities. Accordingly, segment information has been omitted.