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February 4, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 6832
 URL: <https://www.aoi-electronics.co.jp/>
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 Scheduled date to commence dividend payments: –
 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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 | % |
| Nine months ended | | | | | | | | |
| December 31, 2025 | 28,485 | 8.3 | 427 | (43.8) | 785 | (9.3) | 549 | (29.6) |
| December 31, 2024 | 26,303 | 3.1 | 761 | – | 865 | – | 781 | – |

Note: Comprehensive income For the nine months ended December 31, 2025: ¥617 million [(14.6)%]
 For the nine months ended December 31, 2024: ¥723 million [–%]

| | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Nine months ended | Yen | Yen |
| December 31, 2025 | 49.09 | – |
| December 31, 2024 | 69.77 | – |

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|-------------------|-----------------|-----------------|-----------------------|----------------------|
| As of | Millions of yen | Millions of yen | % | Yen |
| December 31, 2025 | 60,135 | 42,928 | 71.4 | 3,833.25 |
| March 31, 2025 | 51,592 | 42,915 | 83.2 | 3,832.10 |

Reference: Equity As of December 31, 2025: ¥42,928 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: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of accounting treatment specific to the preparation of quarterly 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 December 31, 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 December 31, 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)

| | |
|-------------------------------------|-------------------|
| Nine months ended December 31, 2025 | 11,198,948 shares |
| Nine months ended December 31, 2024 | 11,199,010 shares |

- * Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

- * 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.

Attached Materials

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1. Summary of operating results, etc.

(1) Operating results during the period under review

During the nine months ended December 31, 2025, the Japanese economy remained generally firm, with signs of a pickup in personal consumption and capital investment amid a gradual improvement in the employment and personal income environment. The recovery trend in capital investment and research and development investment continued, particularly in digital-related and decarbonization-related fields. On the other hand, the outlook remains uncertain due to the impact of prolonged price hikes on real purchasing power, interest rate trends associated with the normalization of monetary policy, exchange rate fluctuations, concerns about a slowdown in overseas economies, and continued geopolitical risks.

Overseas, in the U.S., although the economy is maintaining moderate growth on the back of firm personal consumption and employment conditions, there are concerns about prolonged high interest rate levels, uncertainties in monetary policy management, and geopolitical risks as factors that may put downward pressure on the economy. In China, while domestic demand has been weak due to adjustments in the manufacturing and real estate markets and a slow recovery in personal consumption, the government continues to take policy actions to upgrade the industrial structure, such as promoting investment in semiconductors and other advanced technology fields, with the aim of supporting the economy and strengthening medium- to long-term growth potential.

In the electronic components industry, to which the Group belongs, in addition to progress in inventory adjustments, there are signs of improvement in the market environment in some fields, such as a pickup in demand for some end products, particularly for components used in industrial equipment. On the other hand, the industry as a whole has not yet achieved a full-scale recovery, as conditions remain sluggish, especially for automotive components, affected by the slowdown in demand growth in the electric vehicle (EV) market. Under these circumstances, demand remained strong in data centers and advanced semiconductor-related fields against the backdrop of the increasing sophistication and diffusion of AI technologies, including generative AI. In these growth areas, competition in technological development for cutting-edge processes and for high performance and high reliability has become even more intense.

The Group is aggressively implementing capital investment and research and development investment to promote the development of high value-added products and the expansion of products for cutting-edge fields in a rapidly changing business environment. At the same time, we are working to optimize our business structure and strengthen our competitiveness in response to increasing geopolitical risks, supply chain restructuring, and other changes.

Amid these circumstances, for the nine months ended December 31, 2025, consolidated net sales totaled ¥28,485 million (increase of ¥2,181 million (+8.3%) year on year), operating profit totaled ¥427 million (decrease of ¥333 million (-43.8%) year on year) due to soaring prices of raw materials, including precious metals, and aggressive upfront investments in cutting-edge fields for growth, ordinary profit totaled ¥785 million (decrease of ¥80 million (-9.3%) year on year) despite foreign exchange gains, and profit attributable to owners of parent totaled ¥549 million (decrease of ¥231 million (-29.6%) year on year).

With regard to the Group's net sales by category, integrated circuits recorded ¥25,098 million (increase of ¥2,140 million (+9.3%) year on year) due to an increase in orders for components for mobile information devices and consumer devices. Sales of functional components totaled ¥3,384 million (increase of ¥66 million (+2.0%) 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 December 31, 2025 totaled ¥60,135 million (increase of ¥8,543 million from the end of the previous fiscal year) mainly due to increases in raw materials and supplies, and property, plant and equipment, despite a decrease in cash and deposits. Liabilities totaled ¥17,207 million (increase of ¥8,530 million from the end of the previous fiscal year) mainly due to an increase in long-term borrowings. As a

result, net assets totaled ¥42,928 million (increase of ¥12 million from the end of the previous fiscal year), and the equity-to-asset ratio was 71.4%.

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

Regarding the consolidated financial results forecast for the fiscal year ending March 31, 2026, although no changes have been made to the consolidated financial results forecast announced in 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” on October 31, 2025, the Company is reviewing various factors concerning the business environment due to the possibility of significant changes in the financial results arising from trends of the global economy, market trends, etc. If modifications are necessary, the Company will announce them promptly.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheets

(Thousands of yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|---|----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 17,701,231 | 13,705,132 |
| Notes and accounts receivable - trade | 6,864,429 | 7,359,816 |
| Electronically recorded monetary claims - operating | 2,055,138 | 2,664,515 |
| Securities | 3,000,000 | 3,000,000 |
| Merchandise and finished goods | 65,283 | 83,141 |
| Work in process | 1,061,575 | 1,237,167 |
| Raw materials and supplies | 1,832,290 | 4,786,827 |
| Prepaid expenses | 103,430 | 204,215 |
| Other | 745,863 | 1,149,157 |
| Total current assets | 33,429,242 | 34,189,973 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 23,711,628 | 25,061,057 |
| Accumulated depreciation and impairment | (17,782,736) | (18,405,836) |
| Buildings and structures, net | 5,928,892 | 6,655,221 |
| Machinery, equipment and vehicles | 46,277,009 | 46,306,020 |
| Accumulated depreciation and impairment | (44,288,442) | (44,235,785) |
| Machinery, equipment and vehicles, net | 1,988,566 | 2,070,235 |
| Tools, furniture and fixtures | 8,738,502 | 8,727,289 |
| Accumulated depreciation and impairment | (8,538,010) | (8,440,669) |
| Tools, furniture and fixtures, net | 200,492 | 286,619 |
| Land | 3,453,102 | 4,353,102 |
| Leased assets | 266,050 | 228,730 |
| Accumulated depreciation and impairment | (161,509) | (134,771) |
| Leased assets, net | 104,541 | 93,958 |
| Construction in progress | 1,352,245 | 7,154,653 |
| Total property, plant and equipment | 13,027,841 | 20,613,790 |
| Intangible assets | 124,387 | 149,389 |
| Investments and other assets | | |
| Investment securities | 2,951,046 | 3,096,030 |
| Retirement benefit asset | 1,793,285 | 1,835,655 |
| Deferred tax assets | 90,666 | 81,475 |
| Other | 176,189 | 169,625 |
| Total investments and other assets | 5,011,188 | 5,182,786 |
| Total non-current assets | 18,163,417 | 25,945,967 |
| Total assets | 51,592,659 | 60,135,940 |

(Thousands of yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|---|----------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 1,924,254 | 1,776,900 |
| Electronically recorded obligations - operating | 802,971 | 870,291 |
| Short-term borrowings | 1,180,000 | 500,000 |
| Current portion of long-term borrowings | 167,685 | 126,000 |
| Lease liabilities | 40,353 | 35,342 |
| Accounts payable - other | 2,056,896 | 2,091,485 |
| Income taxes payable | 92,728 | 70,374 |
| Provision for bonuses | 674,471 | 167,376 |
| Other | 711,911 | 1,119,638 |
| Total current liabilities | 7,651,274 | 6,757,410 |
| Non-current liabilities | | |
| Long-term borrowings | 306,500 | 9,384,500 |
| Lease liabilities | 70,057 | 63,096 |
| Deferred tax liabilities | 556,347 | 615,546 |
| Retirement benefit liability | 31,371 | 27,773 |
| Asset retirement obligations | 28,039 | 28,151 |
| Other | 33,510 | 331,111 |
| Total non-current liabilities | 1,025,826 | 10,450,179 |
| Total liabilities | 8,677,100 | 17,207,589 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 4,545,500 | 4,545,500 |
| Capital surplus | 5,790,950 | 5,790,950 |
| Retained earnings | 33,410,113 | 33,355,148 |
| Treasury shares | (1,961,370) | (1,961,429) |
| Total shareholders' equity | 41,785,193 | 41,730,169 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 305,972 | 421,775 |
| Remeasurements of defined benefit plans | 824,394 | 776,405 |
| Total accumulated other comprehensive income | 1,130,366 | 1,198,181 |
| Total net assets | 42,915,559 | 42,928,350 |
| Total liabilities and net assets | 51,592,659 | 60,135,940 |

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income
Quarterly consolidated statements of income

(Thousands of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|---|--|--|
| Net sales | 26,303,801 | 28,485,089 |
| Cost of sales | 22,070,853 | 23,717,420 |
| Gross profit | 4,232,947 | 4,767,669 |
| Selling, general and administrative expenses | 3,471,446 | 4,339,727 |
| Operating profit | 761,500 | 427,942 |
| Non-operating income | | |
| Interest income | 6,516 | 39,665 |
| Dividend income | 17,906 | 23,250 |
| Technical support fee income | 16,347 | 230,223 |
| Compensation income | 9,558 | 23,426 |
| Rental income | 23,756 | 30,733 |
| Foreign exchange gains | 6,978 | 77,662 |
| Share of profit of entities accounted for using equity method | 16,692 | - |
| Other | 74,694 | 49,349 |
| Total non-operating income | 172,451 | 474,311 |
| Non-operating expenses | | |
| Interest expenses | 4,597 | 41,419 |
| Compensation expenses | 23,931 | 7,685 |
| Depreciation of assets for rent | 24,280 | 25,771 |
| Share of loss of entities accounted for using equity method | - | 17,097 |
| Other | 15,712 | 25,221 |
| Total non-operating expenses | 68,522 | 117,195 |
| Ordinary profit | 865,429 | 785,058 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 484 | 901 |
| Total extraordinary income | 484 | 901 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 5,653 | 125,636 |
| Total extraordinary losses | 5,653 | 125,636 |
| Profit before income taxes | 860,261 | 660,323 |
| Income taxes - current | 36,821 | 48,112 |
| Income taxes - deferred | 42,116 | 62,432 |
| Total income taxes | 78,937 | 110,544 |
| Profit | 781,323 | 549,778 |
| Profit attributable to owners of parent | 781,323 | 549,778 |

Quarterly consolidated statements of comprehensive income

(Thousands of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|--|--|--|
| Profit | 781,323 | 549,778 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (3,910) | 115,803 |
| Remeasurements of defined benefit plans, net of tax | (53,951) | (47,988) |
| Total other comprehensive income | (57,861) | 67,815 |
| Comprehensive income | 723,462 | 617,593 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 723,462 | 617,593 |
| Comprehensive income attributable to non-controlling interests | – | – |

(3)Notes to quarterly 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 accounting treatment specific to the preparation of quarterly consolidated financial statements

Not applicable

Changes in accounting policies

Not applicable

Changes in accounting estimates

Not applicable

Additional information

Not applicable

Notes to quarterly consolidated statements of cash flows

Quarterly consolidated statements of cash flows for the nine months ended December 31, 2025 is not prepared. Depreciation (including amortization related to intangible assets) for the nine months ended December 31, 2024 and 2025 are as follows.

(Thousands of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|--------------|--|--|
| Depreciation | 1,202,592 | 1,648,056 |

Notes to segment information, etc.

Segment information

The nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024) and the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 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.