

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2023	32,451	(23,432)	(11,645)	63,025
March 31, 2022	24,432	(20,285)	(9,985)	65,559

2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2022	–	15.00	–	20.00	35.00	3,184	22.2	2.1
March 31, 2023	–	25.00	–	25.00	50.00	4,554	31.1	2.8
March 31, 2024 (Forecast)	–	25.00	–	25.00	50.00		33.7	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 - March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
First half	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	110,000	(10.0)	9,000	(16.8)	8,500	(40.6)	6,500	(39.4)	71.35
	230,000	(2.5)	18,500	5.3	17,500	(8.5)	13,500	(7.8)	148.19

* Notes:

- (1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: None
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (3) Total number of issued and outstanding shares (common shares)
 - 1) Total number of issued and outstanding shares at the end of the year (including treasury shares):

March 31, 2023:	92,302,608 shares
March 31, 2022:	92,302,608 shares
 - 2) Total number of treasury shares at the end of the year:

March 31, 2023:	1,202,097 shares
March 31, 2022:	1,309,945 shares
 - 3) Average number of shares during the year:

Fiscal year ended March 31, 2023:	91,057,275 shares
Fiscal year ended March 31, 2022:	90,973,614 shares

* These consolidated financial results are outside the scope of review by a certified public accountant or an audit firm.

* Explanation of the proper use of performance forecast and other notes

The forward-looking statements concerning future financial results presented in this document are prepared based on the information currently available for the Company and certain preconditions which the Company believes to be reasonable at this time. Actual results may be substantially different from any projections presented herein due to various factors. Please refer to “1. Overview of Operating Results, etc. (4) Future Outlook” on page 3 of the Attachments for the assumptions underlying the financial results forecasts and precautions when using the forecasts.

The Company is scheduled to hold a financial results briefing session for institutional investors and analysts on April 27, 2023. We will post the financial results explanatory materials to be used at the session on our website on the same day.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

The world economy during the consolidated fiscal year under review, although demand for goods was sluggish as stay-at-home demand after the Corona pandemic ran its course, the economy was firm, driven by the service sector, mainly in Europe and the United States. In addition, the Chinese economy experienced owing to lockdowns under the country's zero-COVID policy as well as rapid expansion of infections and subsequent disruption after the lifting of its anti-COVID measures, the normalization of the economy was progressed in the fourth quarter beginning.

Under these economies, each country forging ahead with the policy of monetary tightening in response to accelerating inflation due mainly to higher energy costs, however, the collapse of some banks in the U.S. and Europe at the end of the fiscal year fueled concerns about financial instability.

With regard to the Japanese economy, the normalization of the economy was progressing with the relaxation of anti-infection measures against COVID-19. Although there were some weaknesses in the latter half of the fiscal year, such as production activities and exports has reached the ceiling, personal consumption is recovering and the economy is gradually picking up. Meanwhile, in the foreign exchange market, differences in monetary policy from other countries led to the weaker yen in the third quarter, but the end of the year, the yen appreciated against the U.S. dollar and the situation changed rapidly.

In the electronics market relevant to the Group, demand remained continued sluggish in the Chinese mobile device market, in addition, production adjustments by our customers led to a decrease in demand in the latter half of the fiscal year, we thus faced a harsh business environment. Also in the industrial market, from the latter half of the third quarter, there was a slowdown in semiconductor production equipment and a rapid adjustment in orders for general industrial equipment. Meanwhile in the automotive market, overall car demand was weak due to semiconductor shortages and supply chain disruptions that resulted in output cuts, whereas the market continued to expand in the electrification and electric vehicle (EV)-related fields.

Under these circumstances, the Group aimed to expand orders received and sales by conducting active global marketing centered on its flagship Connector Business and speeding up new product development activities. At the same time, the Group strived to achieve higher business performance by promoting the streamlining of management as a whole, including cost reduction through further expansion of in-house production, improvement in efficiency of equipment, and the curbing of various expenses.

Consequently, for the consolidated fiscal year under review, the Group recorded net sales totaling ¥235,864 million (105% compared to the previous fiscal year). On the profit side, we posted operating profit totaling ¥17,562 million (97% compared to the previous fiscal year), ordinary profit totaling ¥19,115 million (103% compared to the previous fiscal year), and profit attributable to owners of parent totaling ¥14,639 million (102% compared to the previous fiscal year).

(2) Overview of Financial Position for the Fiscal Year under Review

Total assets at the end of the consolidated fiscal year under review amounted to ¥226,626 million, marking an increase of ¥1,282 million from the end of the consolidated fiscal year ended March 31, 2022. The increase was attributable mainly to an increase in construction in progress through the payment of construction costs arising from the expansion of a factory by our subsidiary (JAE Yamagata, Ltd.), which serves as our major domestic producer in the Connector Business.

Total liabilities amounted to ¥55,341 million, marking a decrease of ¥12,113 million from the end of the consolidated fiscal year ended March 31, 2022, due to the payment of trade payables and the scheduled payment of borrowings.

Net assets amounted to ¥171,284 million, marking an increase of ¥13,396 million from the end of the consolidated fiscal year ended March 31, 2022, mainly due to the recording of profit attributable to owners of parent, bringing the equity ratio to 75.5%.

(3) Overview of Cash Flows for the Fiscal Year under Review

Net cash provided by operating activities for the consolidated fiscal year under review was ¥32,451 million (¥24,432 million provided in the previous consolidated fiscal year). This was attributable mainly to the recording of profit before income taxes and depreciation and a reduction in inventories.

Net cash used in investing activities was ¥23,432 million (¥20,285 million used in the previous consolidated fiscal year), mainly due to expenses arising from the purchase of property, plant and equipment centered on equipment to manufacture new products.

Net cash used in financing activities was ¥11,645 million (¥9,985 million used in the previous consolidated fiscal year), due to the repayment of borrowings and the dividends paid.

As a result, the balance of cash and cash equivalents at the end of the fiscal year under review declined by ¥2,534 million to ¥63,025 million from the previous consolidated fiscal year.

(4) Future Outlook

With regard to the business environment surrounding the Company, in the world, inflation and high interest rates are expected to continue to put downward pressure on the economy, furthermore, the risk of global economic recession is growing due to a concerns about financial instability in the U.S. and European countries and other factors. Thus, the Company believes that the uncertainty over the economic outlook will increase.

With regard to the Japanese economy, despite inflation and a slowdown in overseas economies, the economy is expected to recover gradually, mainly in service consumption.

In the electronics market relevant to the Group, each market it focuses on is expected to grow in the time to come, considering such factors as expanding demand for EVs in the automotive market where we focus on, growing demand for smart factories, and factory automation and robots toward automation, further acceleration in investments in 5G, and full-fledged technical reviews toward 6G in the industrial market, demand for various wearable devices and VR, AR, and other technologies demand is rising against the backdrop of the full-fledged spread of 5G in the mobile device market.

Although this external environment, the Company is expected to remain challenging, owing to the impact of current sluggish demand because of inventory adjustments, as well as rising energy costs and foreign exchange fluctuation risks.

As a result, for the next full consolidated fiscal year, the Group forecasts net sales will amount to ¥230,000 million (98% compared to the previous fiscal year), operating profit to ¥18,500 million (105% compared to the previous fiscal year), ordinary profit to ¥17,500 million (92% compared to the previous fiscal year), and profit attributable to owners of parent to ¥13,500 million (92% compared to the previous fiscal year). The aforementioned forecast is based on the exchange rate of ¥130 per U.S. dollar.

2. Basic Policy on Selection of Accounting Standards

Taking into consideration the comparability of consolidated financial statements across periods and among companies, the Group will continue to prepare its consolidated financial statements using Japanese GAAP for the time being.

With regard to the application of the International Financial Reporting Standards (IFRS), the Group's policy is to respond appropriately based on consideration of the situation in Japan and overseas.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	65,559	63,025
Notes and accounts receivable - trade	43,166	43,017
Inventories	28,971	28,562
Other	6,381	6,814
Allowance for doubtful accounts	(46)	(45)
Total current assets	144,033	141,375
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	25,270	24,708
Machinery, equipment and vehicles, net	20,542	18,938
Tools, furniture and fixtures, net	8,538	8,947
Land	6,737	6,840
Construction in progress	6,578	12,040
Total property, plant and equipment	67,667	71,474
Intangible assets	2,608	2,656
Investments and other assets		
Investment securities	2,344	2,452
Long-term loans receivable	1,261	1,377
Retirement benefit asset	2,284	2,610
Deferred tax assets	3,935	3,438
Other	1,348	1,369
Allowance for doubtful accounts	(139)	(129)
Total investments and other assets	11,035	11,119
Total non-current assets	81,310	85,251
Total assets	225,343	226,626

(Million yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	31,119	28,842
Short-term borrowings	9,614	7,302
Income taxes payable	2,784	1,906
Provision for bonuses for directors (and other officers)	110	110
Other	13,438	12,473
Total current liabilities	57,065	50,634
Non-current liabilities		
Long-term borrowings	7,802	2,500
Retirement benefit liability	950	520
Other	1,636	1,686
Total non-current liabilities	10,389	4,707
Total liabilities	67,455	55,341
Net assets		
Shareholders' equity		
Share capital	10,690	10,690
Capital surplus	14,604	14,740
Retained earnings	126,248	136,791
Treasury shares	(998)	(916)
Total shareholders' equity	150,544	161,305
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	925	1,000
Foreign currency translation adjustment	5,515	8,196
Remeasurements of defined benefit plans	768	658
Total accumulated other comprehensive income	7,210	9,855
Share acquisition rights	133	123
Total net assets	157,887	171,284
Total liabilities and net assets	225,343	226,626

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Net sales	225,079	235,864
Cost of sales	183,135	193,657
Gross profit	41,944	42,207
Selling, general and administrative expenses	23,894	24,644
Operating profit	18,049	17,562
Non-operating income		
Interest income	48	119
Dividend income	111	122
Foreign exchange gains	905	1,712
Other	277	289
Total non-operating income	1,342	2,244
Non-operating expenses		
Interest expenses	107	81
Loss on retirement of non-current assets	581	542
Other	108	67
Total non-operating expenses	797	692
Ordinary profit	18,594	19,115
Profit before income taxes	18,594	19,115
Income taxes - current	4,203	3,999
Income taxes - deferred	65	476
Total income taxes	4,269	4,475
Profit	14,325	14,639
Profit attributable to owners of parent	14,325	14,639

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Profit	14,325	14,639
Other comprehensive income		
Valuation difference on available-for-sale securities	(96)	74
Foreign currency translation adjustment	4,390	2,680
Remeasurements of defined benefit plans, net of tax	(107)	(110)
Total other comprehensive income	4,186	2,645
Comprehensive income	18,511	17,284
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,511	17,284
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Million yen)

	Shareholders' equity				
	Share Capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,690	14,558	114,652	(1,025)	138,875
Changes during period					
Dividends of surplus			(2,728)		(2,728)
Profit attributable to owners of parent			14,325		14,325
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		45		27	73
Net changes of items other than shareholders' equity					
Total changes during period	—	45	11,596	26	11,668
Balance at end of period	10,690	14,604	126,248	(998)	150,544

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,022	1,125	876	3,024	159	142,059
Changes during period						
Dividends of surplus						(2,728)
Profit attributable to owners of parent						14,325
Disposal of treasury shares						(0)
Purchase of treasury shares						73
Net changes of items other than shareholders' equity	(96)	4,390	(107)	4,186	(26)	4,159
Total changes during period	(96)	4,390	(107)	4,186	(26)	15,828
Balance at end of period	925	5,515	768	7,210	133	157,887

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,690	14,604	126,248	(998)	150,544
Changes during period					
Dividends of surplus			(4,096)		(4,096)
Profit attributable to owners of parent			14,639		14,639
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		136		82	218
Net changes of items other than shareholders' equity					
Total changes during period	—	136	10,542	81	10,760
Balance at end of period	10,690	14,740	136,791	(916)	161,305

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	925	5,515	768	7,210	133	157,887
Changes during period						
Dividends of surplus						(4,096)
Profit attributable to owners of parent						14,639
Disposal of treasury shares						(0)
Purchase of treasury shares						218
Net changes of items other than shareholders' equity	74	2,680	(110)	2,645	(9)	2,635
Total changes during period	74	2,680	(110)	2,645	(9)	13,396
Balance at end period	1,000	8,196	658	9,855	123	171,284

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	18,594	19,115
Depreciation	20,420	20,555
Increase (decrease) in retirement benefit liability	134	(447)
Interest and dividend income	(160)	(242)
Interest expenses	107	81
Foreign exchange losses (gains)	(214)	476
Loss on retirement of non-current assets	581	542
Decrease (increase) in trade receivables	1,261	686
Decrease (increase) in inventories	(6,673)	1,235
Increase (decrease) in trade payables	(7,267)	(2,523)
Other, net	538	(2,364)
Subtotal	27,322	37,115
Interest and dividends received	160	242
Interest paid	(108)	(82)
Income taxes paid	(3,050)	(5,046)
Income taxes refund	107	223
Net cash provided by (used in) operating activities	24,432	32,451
Cash flows from investing activities		
Purchase of property, plant and equipment	(18,959)	(22,569)
Proceeds from sale of property, plant and equipment	47	62
Purchase of investment securities	(1)	(1)
Other, net	(1,372)	(924)
Net cash provided by (used in) investing activities	(20,285)	(23,432)
Cash flows from financing activities		
Repayments of long-term borrowings	(7,214)	(7,614)
Dividends paid	(2,728)	(4,096)
Other, net	(42)	65
Net cash provided by (used in) financing activities	(9,985)	(11,645)
Effect of exchange rate change on cash and cash equivalents	1,311	91
Net increase (decrease) in cash and cash equivalents	(4,527)	(2,534)
Cash and cash equivalents at beginning of period	70,086	65,559
Cash and cash equivalents at end of period	65,559	63,025

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Changes in presentation)

(Consolidated Financial Statements)

Effective the fiscal year under review, “Subsidy income,” an item which was listed separately under “Non-operating income” in the previous fiscal year, is included in “Other,” as its amount became insignificant. To reflect this change in presentation, items in the consolidated financial statements for the previous fiscal year have been reclassified.

Accordingly, ¥1 million reported for “Subsidy income” and ¥275 million reported for “Other” under “Non-operating income” in the consolidated financial statements for the previous fiscal year have been reclassified as “Other” of ¥277 million.

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

The Group’s reportable segments consist of the three categories of “Connector Business,” “User Interface Solutions Business,” and “Aerospace Business,” based on the classification by usage of our products. The financial information of each reportable segment is available, and the Board of Directors regularly conducts a review for the purpose of making decisions about management resources to be allocated to each segment and assess the segments’ performance.

The overview of each reportable segment is as follows.

(Connector Business)

The Connector Business manufactures and sells connectors used in a wide range of fields. These include: products for mobile devices, which center on smartphone components; automotive connectors in infotainment-related applications such as in-vehicle cameras, as well as in body/powertrain areas such as engine ECUs; products for industrial & infrastructure uses such as for machine tools, communications network devices and others; parts for notebook PCs; parts for flat panel televisions.

(User Interface Solutions Business)

The User Interface Solutions Business manufactures and sells products for automobiles, such as automotive capacitive touch panels, and products for industrial and infrastructure uses, such as various types of touch panel monitors and operation panels for industrial machinery and medical equipment.

(Aerospace Business)

The Aerospace Business manufactures and sells electronic equipment for defense and space, such as flight control equipment, inertial navigation systems and radar altimeters, and products for industrial machinery, infrastructure

and automobiles, such as damping and drive equipment for semiconductor manufacturing equipment, sensor packages for oil drilling and automotive rotation angle sensors.

2. Method of calculating net sales, income (loss), assets, and other items by reportable segment

The accounting method for the business segments that are reported is generally the same as the method applied to prepare consolidated financial statements.

Buildings and structures which pertain to more than one segment are not distributed to reportable segments, but are included in adjustment. Meanwhile, related expenses are allocated to each segment.

3. Information on net sales, income (loss), assets, and other items by reportable segment

For the fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Million yen)

	Reportable segment			Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Consolidated Financial Statements
	Connector Business	User Interface Solutions Business	Aerospace Business				
Net sales							
Mobile devices	88,907	—	—	—	88,907	—	88,907
Automotive	76,796	6,281	1,054	—	84,131	—	84,131
Industrial and infrastructure	25,673	4,474	9,148	—	39,295	—	39,295
Others	6,885	—	5,048	810	12,745	—	12,745
Revenue from contracts with customers	198,261	10,755	15,251	810	225,079	—	225,079
Total	198,261	10,755	15,251	810	225,079	—	225,079
Segment income	20,392	409	1,628	263	22,695	(4,646)	18,049
Segment assets	114,498	5,788	14,031	725	135,043	90,299	225,343
Other items							
Depreciation	18,415	633	901	84	20,034	386	20,420
Increase in property, plant and equipment and intangible assets	18,140	400	406	34	18,981	888	19,870

(Notes) 1. The “Others” classification is a business segment that is not included in any reportable segments and includes the sale of other goods and the service business.

2. Details of adjustment are as follows.

(1) Segment income (loss) represents the operating profit (loss) in the consolidated statements of income. However, ¥4,646 million in general and administrative expenses such as headquarters staff expenses, which is difficult to allocate to each reportable segment, is included in the adjustment.

(2) ¥90,299 million in the adjustment for segment assets is corporate (common) assets that are not allocated to each reportable segment.

(3) ¥888 million in the adjustment for increase in property, plant and equipment and intangible assets is corporate (common) assets that are not allocated to each reportable segment.

For the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Million yen)

	Reportable segment			Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Consolidated Financial Statements
	Connector Business	User Interface Solutions Business	Aerospace Business				
Net sales							
Mobile devices	86,837	—	—	—	86,837	—	86,837
Automotive	85,551	5,434	1,139	—	92,125	—	92,125
Industrial and infrastructure	26,251	6,257	13,617	—	46,127	—	46,127
Others	5,539	—	4,356	878	10,774	—	10,774
Revenue from contracts with customers	204,180	11,691	19,114	878	235,864	—	235,864
Total	204,180	11,691	19,114	878	235,864	—	235,864
Segment income	17,555	536	4,062	250	22,405	(4,842)	17,562
Segment assets	116,384	6,446	14,879	674	138,385	88,240	226,626
Other items							
Depreciation	18,745	504	838	77	20,166	389	20,555
Increase in property, plant and equipment and intangible assets	21,313	377	1,136	31	22,857	871	23,728

(Notes) 1. The “Others” classification is a business segment that is not included in any reportable segments and includes the sale of other goods and the service business.

2. Details of adjustment are as follows.

- (1) Segment income (loss) represents the operating profit (loss) in the consolidated statements of income. However, ¥4,842 million in general and administrative expenses such as headquarters staff expenses, which is difficult to allocate to each reportable segment, is included in the adjustment.
- (2) ¥88,240 million in the adjustment for segment assets is corporate (common) assets that are not allocated to each reportable segment.
- (3) ¥871 million in the adjustment for increase in property, plant and equipment and intangible assets is corporate (common) assets that are not allocated to each reportable segment.

(Per share information)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Net assets per share	¥1,733.71	¥1,878.81
Basic earnings per share	¥157.46	¥160.78
Diluted earnings per share	¥157.42	¥160.69

(Notes) 1. Basis for calculating basic earnings per share and diluted earnings per share

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Basic earnings per share		
Profit attributable to owners of parent (Million yen)	14,325	14,639
Amount not attributable to common shareholders (Million yen)	—	—
Profit attributable to owners of parent relating to common shares (Million yen)	14,325	14,639
Average number of common shares outstanding during the period (Thousand shares)	90,973	91,057
Diluted earnings per share		
Increase in number of common shares (Thousand shares)	24	48
Overview of residual shares not included in the calculation of diluted earnings per share due to their non-dilutive effect	Type of stock acquisition rights: 6 Number of stock acquisition rights: 133	Type of stock acquisition rights: 3 Number of stock acquisition rights: 65

2. Basis for calculating net assets per share

	As of March 31, 2022	As of March 31, 2023
Total net assets (Million yen)	157,887	171,284
Amount deducted from total net assets (Million yen) Stock acquisition rights	133	123
Amounts of net assets related to common shares at the end of the fiscal year (Million yen)	157,754	171,160
Number of common shares used to calculate net assets per share at the end of the fiscal year (Thousand shares)	90,992	91,100

(Significant subsequent events)

Not applicable.