



May 13, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Sanshin Electronics Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 8150
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 Scheduled date of annual general meeting of shareholders: June 20, 2025
 Scheduled date to commence dividend payments: June 23, 2025
 Scheduled date to file annual securities report: June 19, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (For Securities Analysts and Institutional Investors)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(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	%
Fiscal year ended March 31, 2025	157,342	12.2	5,791	0.7	4,934	26.2	3,522	28.5
March 31, 2024	140,197	(13.0)	5,748	(16.0)	3,908	(29.1)	2,740	(28.5)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥3,366 million [(42.3)%]
 For the fiscal year ended March 31, 2024: ¥5,831 million [21.8%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	288.20	-	8.9	6.1	3.7
March 31, 2024	224.66	-	7.6	5.0	4.1

(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
March 31, 2025	84,049	40,551	48.2	3,310.15
March 31, 2024	78,884	38,373	48.5	3,138.10

Reference: Equity
 As of March 31, 2025: ¥40,485 million
 As of March 31, 2024: ¥38,295 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	3,980	(2,221)	(1,111)	9,361
March 31, 2024	5,740	(364)	(5,883)	8,793

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	35.00	-	70.00	105.00	1,297	47.3	3.5
Fiscal year ended March 31, 2025	-	30.00	-	105.00	135.00	1,667	47.4	4.2
Fiscal year ending March 31, 2026 (Forecast)		40.00		100.00	140.00		47.4	

Note: The dividend payout ratio is calculated by dividing the total dividends by net income attributable to owners of parent.

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
Six months ending September 30, 2025	79,900	6.3	1,500	(32.7)	1,200	(37.6)	1,550	14.2	126.73
Fiscal year ending March 31, 2026	164,000	4.2	4,800	(17.1)	4,200	(14.9)	3,650	3.6	298.43

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
Excluded: 1 company (Sanshin Network Service Co., Ltd.)
- (2) 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
- (3) Number of issued shares (common shares)

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

As of March 31, 2025	16,281,373 shares
As of March 31, 2024	16,281,373 shares

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

As of March 31, 2025	4,050,682 shares
As of March 31, 2024	4,077,986 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	12,220,769 shares
Fiscal year ended March 31, 2024	12,199,104 shares

Note: The number of treasury shares at the end of the fiscal year includes directors (excluding directors who are members of the Audit and Supervisory Committee and outside directors). The Company's shares (123,800 shares in the fiscal year ending March 31, 2025 and 151,200 shares in the fiscal year ending March 31, 2024) held by the trust related to the performance-linked stock-based compensation plan. In addition, the Company's shares held by the Trust are included in the treasury stock deducted in the calculation of the average number of shares during the period (133,781 shares in the fiscal year ending March 31, 2025 and 155,545 shares in the fiscal year ending March 31, 2024).

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	113,427	20.0	2,223	48.9	3,572	2.3	3,145	8.3
March 31, 2024	94,513	(9.8)	1,493	(11.1)	3,493	14.0	2,903	28.4

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2025	257.42	-
March 31, 2024	238.02	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	58,352	21,870	37.5	1,788.20
March 31, 2024	53,742	19,800	36.8	1,622.52

Reference: Equity

As of March 31, 2025: ¥21,870 million

As of March 31, 2024: ¥19,800 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are forward-looking statements based on information available at the time of publication, and are not intended to be a promise by the Company to realize them. In addition, actual results may differ from forecasts due to various factors.

Matters related to earnings forecasts are referred to in Appendix P.4 "1. Please refer to "Summary of Business Results (4) Future Outlook".

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	8,793	9,361
Notes and accounts receivable - trade, and contract assets	32,012	38,533
Electronically recorded monetary claims - operating	2,472	2,095
Merchandise	22,927	19,750
Partly-finished work	1	5
Accounts receivable - other	103	112
Consumption taxes refund receivable	4,826	4,047
Other	987	1,000
Allowance for doubtful accounts	(28)	(29)
Total current assets	72,095	74,878
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,680	4,682
Accumulated depreciation	(3,497)	(3,572)
Buildings and structures, net	1,182	1,109
Land	1,135	4,760
Leased assets	397	255
Accumulated depreciation	(223)	(126)
Leased assets, net	174	129
Construction in progress	352	-
Other	513	540
Accumulated depreciation	(436)	(472)
Other, net	77	67
Total property, plant and equipment	2,921	6,067
Intangible assets	301	247
Investments and other assets		
Investment securities	3,288	2,242
Deferred tax assets	83	85
Retirement benefit asset	79	353
Other	170	184
Allowance for doubtful accounts	(57)	(10)
Total investments and other assets	3,564	2,854
Total non-current assets	6,788	9,170
Total assets	78,884	84,049

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,350	15,558
Short-term borrowings	23,959	24,121
Lease liabilities	80	63
Income taxes payable	364	846
Provision for bonuses	517	622
Provision for bonuses for directors (and other officers)	56	53
Other	1,621	1,503
Total current liabilities	39,949	42,768
Non-current liabilities		
Lease liabilities	99	72
Deferred tax liabilities	206	420
Provision for share-based payments	150	130
Other	105	106
Total non-current liabilities	561	729
Total liabilities	40,510	43,497
Net assets		
Shareholders' equity		
Share capital	14,811	14,811
Capital surplus	16	16
Retained earnings	26,266	28,553
Treasury shares	(8,758)	(8,712)
Total shareholders' equity	32,335	34,668
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,014	1,038
Deferred gains or losses on hedges	(63)	26
Foreign currency translation adjustment	4,933	4,536
Remeasurements of defined benefit plans	74	215
Total accumulated other comprehensive income	5,959	5,816
Non-controlling interests	77	65
Total net assets	38,373	40,551
Total liabilities and net assets	78,884	84,049

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	140,197	157,342
Cost of sales	124,643	140,795
Gross profit	15,553	16,546
Selling, general and administrative expenses	9,804	10,755
Operating profit	5,748	5,791
Non-operating income		
Interest income	114	160
Dividend income	38	41
Other	77	119
Total non-operating income	231	322
Non-operating expenses		
Interest expenses	963	604
Foreign exchange losses	1,077	516
Other	29	58
Total non-operating expenses	2,071	1,179
Ordinary profit	3,908	4,934
Extraordinary income		
Gain on sale of non-current assets	-	0
Gain on sale of investment securities	14	73
Gain on sale of shares of subsidiaries and associates	-	2
Gain on extinguishment of tie-in shares	-	8
Total extraordinary income	14	85
Extraordinary losses		
Loss on retirement of non-current assets	11	-
Loss on sale of investment securities	-	70
Loss on valuation of investment securities	26	18
Total extraordinary losses	37	89
Profit before income taxes	3,886	4,930
Income taxes - current	1,097	1,346
Income taxes - deferred	39	73
Total income taxes	1,137	1,420
Profit	2,748	3,510
Profit (loss) attributable to non-controlling interests	8	(12)
Profit attributable to owners of parent	2,740	3,522

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,748	3,510
Other comprehensive income		
Valuation difference on available-for-sale securities	445	24
Deferred gains or losses on hedges	(108)	89
Foreign currency translation adjustment	2,509	(397)
Remeasurements of defined benefit plans, net of tax	235	140
Total other comprehensive income	3,082	(143)
Comprehensive income	5,831	3,366
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,823	3,378
Comprehensive income attributable to non-controlling interests	8	(12)

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,811	16	25,255	(8,777)	31,305
Dividends of surplus			(1,729)		(1,729)
Profit attributable to owners of parent			2,740		2,740
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				19	19
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,010	18	1,029
Balance at end of period	14,811	16	26,266	(8,758)	32,335

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	568	44	2,424	(160)	2,877	69	34,252
Dividends of surplus							(1,729)
Profit attributable to owners of parent							2,740
Purchase of treasury shares							(0)
Disposal of treasury shares							19
Net changes in items other than shareholders' equity	445	(108)	2,509	235	3,082	8	3,090
Total changes during period	445	(108)	2,509	235	3,082	8	4,120
Balance at end of period	1,014	(63)	4,933	74	5,959	77	38,373

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,811	16	26,266	(8,758)	32,335
Dividends of surplus			(1,235)		(1,235)
Profit attributable to owners of parent			3,522		3,522
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				46	46
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,286	46	2,333
Balance at end of period	14,811	16	28,553	(8,712)	34,668

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,014	(63)	4,933	74	5,959	77	38,373
Dividends of surplus							(1,235)
Profit attributable to owners of parent							3,522
Purchase of treasury shares							(0)
Disposal of treasury shares							46
Net changes in items other than shareholders' equity	24	89	(397)	140	(143)	(12)	(155)
Total changes during period	24	89	(397)	140	(143)	(12)	2,178
Balance at end of period	1,038	26	4,536	215	5,816	65	40,551

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,886	4,930
Depreciation	300	290
Amortization of goodwill	26	26
Decrease (increase) in retirement benefit asset or liability	(32)	(62)
Increase (decrease) in allowance for doubtful accounts	2	(0)
Increase (decrease) in provision for share-based payments	33	26
Interest and dividend income	(153)	(202)
Interest expenses	963	604
Loss (gain) on sale of non-current assets	-	(0)
Loss (gain) on extinguishment of tie-in shares	-	(8)
Loss (gain) on sale of investment securities	(14)	(2)
Loss (gain) on valuation of investment securities	26	18
Loss (gain) on sale of shares of subsidiaries and associates	-	(2)
Decrease (increase) in trade receivables	5,962	(6,389)
Decrease (increase) in inventories	3,520	3,141
Increase (decrease) in trade payables	(1,981)	2,332
Decrease (increase) in consumption taxes refund receivable	(4,663)	778
Increase (decrease) in accrued consumption taxes	(7)	(21)
Other, net	513	(266)
Subtotal	8,381	5,192
Interest and dividends received	156	196
Interest paid	(960)	(605)
Income taxes paid	(1,836)	(802)
Net cash provided by (used in) operating activities	5,740	3,980
Cash flows from investing activities		
Purchase of property, plant and equipment	(400)	(3,302)
Purchase of software	(69)	(65)
Proceeds from sale of investment securities	113	1,052
Proceeds from sale of shares of subsidiaries and associates	-	25
Other, net	(8)	67
Net cash provided by (used in) investing activities	(364)	(2,221)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,058)	204
Repayments of lease liabilities	(102)	(85)
Net decrease (increase) in treasury shares	(0)	(0)
Dividends paid	(1,721)	(1,230)
Net cash provided by (used in) financing activities	(5,883)	(1,111)
Effect of exchange rate change on cash and cash equivalents	408	(101)
Net increase (decrease) in cash and cash equivalents	(99)	545
Cash and cash equivalents at beginning of period	8,893	8,793
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	21
Cash and cash equivalents at end of period	8,793	9,361

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the Board of Directors to determine the allocation of management resources and evaluate performance.

The Company has established business divisions for each product and service, and each business division formulates a comprehensive strategy for the products and services it handles in Japan and overseas and develops business activities.

Accordingly, the Company is comprised of product and service segments based on business divisions, with two reporting segments: the Devices Business and the Solutions Business.

In addition to selling semiconductors (system LSIs, microcontrollers, power semiconductors, liquid crystal display driver ICs, memory, etc.) and electronic components (connectors, capacitors, LCD panels, modules, etc.) mainly to electronics manufacturers, the Device Business provides technical support such as software development and module development.

The Solutions Business designs and builds network equipment and security products that utilize ICT according to the customer's environment, and provides a one-stop service from operation and maintenance. In addition, we provide mission-critical business systems such as sales and production management, as well as applications such as human resources, payroll, and accounting, in various forms from on-premise to the cloud.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is largely identical to the method for preparing consolidated financial statements.

Profit or loss for reporting segments is based on ordinary income and loss.

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment.

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
	Device business	Solution business	Total		
Sales					
Revenues from external customers	124,905	15,291	140,197	-	140,197
Transactions with other segments	-	-	-	-	-
Total	124,905	15,291	140,197	-	140,197
Segment Profit	2,102	1,806	3,908	-	3,908
Segment Assets	60,879	6,723	67,603	11,280	78,884
Other items					
Depreciation and amortization (Note)3	222	77	300	-	300
Increase in property, plant and equipment and intangible assets	150	14	165	411	577

Note: 1 Adjustments to segment assets include the Company's surplus funds under management (cash and deposits and marketable securities), long-term investment funds (investment securities), and assets related to the management division.

2 Segment profit is adjusted to ordinary income in the consolidated statements of income.

3 Depreciation does not include amortization of goodwill.

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
	Device business	Solution business	Total		
Sales					
Revenues from external customers	139,269	18,072	157,342	-	157,342
Transactions with other segments	-	-	-	-	-
Total	139,269	18,072	157,342	-	157,342
Segment Profit	2,773	2,161	4,934	-	4,934
Segment Assets	62,541	8,943	71,485	12,564	84,049
Other items					
Depreciation and amortization (Note)3	221	69	290	-	290
Increase in property, plant and equipment and intangible assets	47	22	69	3,689	3,759

Note: 1 Adjustments to segment assets include the Company's surplus funds under management (cash and deposits and marketable securities), long-term investment funds (investment securities), and assets related to the management division.

2 Segment profit is adjusted to ordinary income in the consolidated statements of income.

3 Depreciation does not include amortization of goodwill.