



November 6, 2025

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

Company name: Sanshin Electronics Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 8150
 URL: <http://www.sanshin.co.jp>
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 Scheduled date to file semi-annual securities report: November 7, 2025
 Scheduled date to commence dividend payments: December 1, 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	87,781	16.8	3,269	46.8	2,919	51.8	2,526	86.2
September 30, 2024	75,153	1.1	2,227	(21.5)	1,923	2.4	1,357	5.1

Note: Comprehensive income For the six months ended September 30, 2025: ¥3,081 million [-%]
 For the six months ended September 30, 2024: ¥99 million [(97.4)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	206.55	-
September 30, 2024	111.15	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	87,299	42,355	48.4
March 31, 2025	84,049	40,551	48.2

Reference: Equity
 As of September 30, 2025: ¥42,292 million
 As of March 31, 2025: ¥40,485 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	-	30.00	-	105.00	135.00
Fiscal year ending March 31, 2026	-	40.00			
Fiscal year ending March 31, 2026 (Forecast)				110.00	150.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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
Fiscal year ending March 31, 2026	164,000	4.2	5,500	(5.0)	4,900	(0.7)	3,900	10.7	318.56

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption 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	16,281,373 shares
As of March 31, 2025	16,281,373 shares

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

As of September 30, 2025	4,038,739 shares
As of March 31, 2025	4,050,682 shares

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

Six months ended September 30, 2025	12,233,348 shares
Six months ended September 30, 2024	12,209,517 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 (111,800 shares for the fiscal year ending March 31, 2026 and 123,800 shares for the fiscal year ending March 31, 2025) 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 (121,111 shares for the fiscal year ending March 31, 2026 and 145,061 shares for the fiscal year ending March 31, 2025).

* Semi-annual financial results reports are exempt from review 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.3 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	9,361	7,135
Notes and accounts receivable - trade, and contract assets	38,533	44,392
Electronically recorded monetary claims - operating	2,095	2,327
Merchandise	19,750	19,745
Partly-finished work	5	51
Other	5,161	3,659
Allowance for doubtful accounts	(29)	(38)
Total current assets	74,878	77,274
Non-current assets		
Property, plant and equipment	6,067	6,266
Intangible assets	247	301
Investments and other assets		
Retirement benefit asset	353	361
Other	2,512	3,105
Allowance for doubtful accounts	(10)	(11)
Total investments and other assets	2,854	3,456
Total non-current assets	9,170	10,024
Total assets	84,049	87,299
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,558	17,623
Short-term borrowings	24,121	22,379
Income taxes payable	846	1,186
Provisions	675	623
Other	1,567	1,954
Total current liabilities	42,768	43,767
Non-current liabilities		
Other	729	1,176
Total non-current liabilities	729	1,176
Total liabilities	43,497	44,943
Net assets		
Shareholders' equity		
Share capital	14,811	14,811
Capital surplus	16	16
Retained earnings	28,553	29,782
Treasury shares	(8,712)	(8,691)
Total shareholders' equity	34,668	35,918
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,038	1,454
Deferred gains or losses on hedges	26	(31)
Foreign currency translation adjustment	4,536	4,733
Remeasurements of defined benefit plans	215	217
Total accumulated other comprehensive income	5,816	6,373
Non-controlling interests	65	63
Total net assets	40,551	42,355
Total liabilities and net assets	84,049	87,299

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	75,153	87,781
Cost of sales	67,720	78,832
Gross profit	7,433	8,949
Selling, general and administrative expenses	5,205	5,680
Operating profit	2,227	3,269
Non-operating income		
Interest income	85	81
Dividend income	21	23
Other	48	48
Total non-operating income	156	153
Non-operating expenses		
Interest expenses	314	243
Foreign exchange losses	103	248
Other	41	11
Total non-operating expenses	459	503
Ordinary profit	1,923	2,919
Extraordinary income		
Gain on sale of non-current assets	0	1,082
Gain on sale of investment securities	73	-
Gain on extinguishment of tie-in shares	8	-
Total extraordinary income	82	1,082
Extraordinary losses		
Loss on retirement of non-current assets	-	0
Loss on sale of investment securities	70	-
Loss due to bank transfer fraud at overseas subsidiary	-	258
Total extraordinary losses	70	258
Profit before income taxes	1,935	3,742
Income taxes - current	492	1,190
Income taxes - deferred	90	28
Total income taxes	583	1,218
Profit	1,352	2,523
Loss attributable to non-controlling interests	(4)	(2)
Profit attributable to owners of parent	1,357	2,526

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,352	2,523
Other comprehensive income		
Valuation difference on available-for-sale securities	3	415
Deferred gains or losses on hedges	217	(58)
Foreign currency translation adjustment	(1,471)	196
Remeasurements of defined benefit plans, net of tax	(2)	2
Total other comprehensive income	(1,253)	557
Comprehensive income	99	3,081
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	103	3,083
Comprehensive income attributable to non-controlling interests	(4)	(2)

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,935	3,742
Depreciation	155	134
Amortization of goodwill	13	9
Decrease (increase) in retirement benefit asset or liability	(28)	(7)
Increase (decrease) in allowance for doubtful accounts	10	8
Increase (decrease) in provision for share-based payments	0	(1)
Interest and dividend income	(107)	(105)
Interest expenses	314	243
Loss (gain) on sale of non-current assets	(0)	(1,082)
Loss (gain) on extinguishment of tie-in shares	(8)	-
Loss (gain) on sale of investment securities	(2)	-
Decrease (increase) in trade receivables	(7,557)	(5,968)
Decrease (increase) in inventories	(1,868)	(5)
Increase (decrease) in trade payables	1,967	1,960
Decrease (increase) in consumption taxes refund receivable	2,272	1,782
Increase (decrease) in accrued consumption taxes	(17)	-
Other, net	(710)	182
Subtotal	(3,630)	894
Interest and dividends received	103	105
Interest paid	(316)	(244)
Income taxes refund (paid)	(348)	(831)
Net cash provided by (used in) operating activities	(4,190)	(76)
Cash flows from investing activities		
Purchase of property, plant and equipment	(19)	(97)
Proceeds from sale of property, plant and equipment	-	1,154
Purchase of software	(5)	(105)
Proceeds from sale of investment securities	1,052	-
Other, net	(65)	0
Net cash provided by (used in) investing activities	961	951
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,093	(1,785)
Repayments of lease liabilities	(49)	(45)
Net decrease (increase) in treasury shares	(0)	(0)
Dividends paid	(860)	(1,286)
Net cash provided by (used in) financing activities	2,183	(3,118)
Effect of exchange rate change on cash and cash equivalents	(134)	18
Net increase (decrease) in cash and cash equivalents	(1,180)	(2,225)
Cash and cash equivalents at beginning of period	8,793	9,361
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	21	-
Cash and cash equivalents at end of period	7,635	7,135

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Device Business	Solution Business	Total
Sales			
Revenues from external customers	67,922	7,231	75,153
Transactions with other segments	-	-	-
Total	67,922	7,231	75,153
Segment Profit	1,325	598	1,923

Note: Segment profit is consistent with ordinary income in the interim consolidated statements of income.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Device Business	Solution Business	Total
Sales			
Revenues from external customers	77,948	9,832	87,781
Transactions with other segments	-	-	-
Total	77,948	9,832	87,781
Segment Profit	1,444	1,474	2,919

Note: Segment profit is consistent with ordinary income in the interim consolidated statements of income.