



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

May 13 2025

Company name: KOKUSAI ELECTRIC CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 6525
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 Scheduled date of annual general meeting of shareholders: June 27, 2025
 Scheduled date to commence dividend payments: June 30, 2025
 Scheduled date to file annual securities report: June 26, 2025
 Preparation of supplementary materials on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded to millions.)

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

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Income before income tax		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
The fiscal year ended								
March 31, 2025	238,933	32.1	51,320	66.9	50,789	70.7	36,004	60.9
March 31, 2024	180,838	(26.4)	30,745	(45.2)	29,757	(46.8)	22,374	(44.5)

	Net income attributable to owners of the parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
The fiscal year ended						
March 31, 2025	36,004	60.9	34,075	37.4	154.60	152.54
March 31, 2024	22,374	(44.5)	24,801	(39.3)	96.82	93.70

	Ratio of net income attributable to owners of the parent to total equity attributable to owners of the parent	Ratio of income before income taxes to total assets	Ratio of operating profit to revenue
	%	%	Yen
The fiscal year ended			
March 31, 2025	18.8	14.2	21.5
March 31, 2024	12.8	7.9	17.0

	Adjusted operating profit	Adjusted net income	Adjusted net income per share
	Millions of yen	Millions of yen	Yen
The fiscal year ended			
March 31, 2025	57,753	42,303	181.65
March 31, 2024	37,839	27,296	118.12

Notes

- Adjusted operating profit is calculated as operating profit – other income + other expenses + purchase price allocation amortization + stand-alone related expenses + stock-based compensation (except for performance-linked stock compensation).
- Adjusted net income is calculated as net income – other income + other expenses + purchase price allocation amortization + stand-alone related expenses + stock-based compensation (except for performance-linked stock compensation) – tax adjustments to total adjustments + extraordinary tax expenses.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity per share attributable to owners of parent
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2025	341,512	196,168	196,168	57.4	842.12
March 31, 2024	375,433	187,388	187,388	49.9	804.49

(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 the year
The fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	38,477	(27,706)	(58,106)	44,755
March 31, 2024	2,942	(11,950)	(6,312)	92,619

2. Cash dividends

	Annual dividends per share					Cash dividend (annual)	Payout ratio	Dividends on equity attributable to owners of parent (consolidated)
	1Q end	2Q end	3Q end	4Q end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	11.00	11.00	2,562	11.4	1.5
Fiscal year ended March 31, 2025	-	18.00	-	19.00	37.00	8,584	23.8	4.5
Fiscal year ending March 31, 2026 (Forecast)	-	18.00	-	18.00	36.00		23.3	

3. Forecasts 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.)

	Revenue		Operating profit		Income before income tax		Net income		Net income attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
2Q(cumulative) ending September 30, 2025	104,000	(9.2)	17,000	(38.0)	16,500	(40.9)	11,900	(34.1)	11,900	(34.1)	51.09
Fiscal year ending March 31, 2026	244,000	2.1	49,200	(4.1)	48,400	(4.7)	36,000	(0.0)	36,000	(0.0)	154.54

	Adjusted operating profit		Adjusted net income		Adjusted net income per share
	Millions of yen	%	Millions of yen	%	Yen
2Q(cumulative) ending September 30, 2025	20,000	(34.8)	14,000	(35.2)	60.10
Fiscal year ending March 31, 2026	55,200	(4.4)	40,100	(5.2)	172.14

※ Notes

(1) Important changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at year end (including treasury shares)

As of March 31, 2025	238,002,985 shares
As of March 31, 2024	232,928,202 shares

(ii) Number of treasury shares at year end

As of March 31, 2025	5,058,400 shares
As of March 31, 2024	- shares

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

Year ended March 31, 2025	232,886,851 shares
Year ended March 31, 2024	231,079,919 shares

[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.)

	Revenue		Operating profit		Income before income tax		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
The fiscal year ended								
March 31, 2025	188,687	43.8	29,900	164.3	41,966	88.0	30,406	65.5
March 31, 2024	131,260	(29.2)	11,312	(60.3)	22,328	(42.1)	18,371	(38.9)

	Basic earnings per share	Diluted earnings per share
The fiscal year ended	Yen	Yen
March 31, 2025	130.56	128.82
March 31, 2024	79.50	76.96

(2) Non-consolidated financial position

	Total assets	Total equity	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	274,171	147,056	53.4	628.59
March 31, 2024	311,395	139,542	43.4	579.97

Reference: Equity

As of March 31, 2025: ¥146,426 million

As of March 31, 2024: ¥135,091 million

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

※ Proper use of earnings forecasts, and other special matters

The forward-looking statements herein are based on the Company's expectations, estimations, and forecasts deemed to be reasonable at the date of publication of this document. The forward-looking statements herein include the known and unknown risks, uncertainties and other factors and actual results may be materially different from those discussed or implied in the forward-looking statements. Accordingly, the forward-looking statements herein are inherently not guarantees of future performance and results.

KOKUSAI ELECTRIC CORPORATION
Consolidated statement of financial position

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	92,619	44,755
Trade and other receivables	31,994	42,835
Inventories	87,682	83,200
Other current assets	2,619	2,062
Total current assets	214,914	172,852
Non-current Assets		
Property, plant and equipment	35,382	46,904
Right-of-use assets	1,543	2,093
Goodwill	59,065	59,065
Intangible assets	56,995	54,139
Other financial assets	1,652	1,706
Deferred tax assets	1,403	1,703
Other non-current assets	4,479	3,050
Total non-current assets	160,519	168,660
Total assets	375,433	341,512

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Loans payable	7,500	11,349
Lease obligations	519	579
Trade and other payables	36,667	23,606
Accrued expenses	10,179	12,512
Other financial liabilities	268	319
Income tax payable	5,338	9,622
Provisions	1,971	1,708
Contract liabilities	22,719	22,455
Other current liabilities	2,382	521
Total current liabilities	87,543	82,671
Non-current liabilities		
Loans payable	84,000	46,863
Lease obligations	999	1,393
Retirement and severance benefits	3,153	2,927
Provisions	132	206
Deferred tax liabilities	12,138	11,186
Other non-current liabilities	80	98
Total non-current liabilities	100,502	62,673
Total liabilities	188,045	145,344
Equity		
Common stock	11,262	14,086
Capital surplus	27,618	25,134
Treasury stock	-	(18,000)
Retained earnings	142,448	170,526
Other components of equity	6,060	4,422
Total equity attributable to owners of the parent	187,388	196,168
Total equity	187,388	196,168
Total liabilities and equity	375,433	341,512

KOKUSAI ELECTRIC CORPORATION
Consolidated statement of profit or loss

(Millions of yen)

	Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Revenues	180,838	238,933
Cost of sales	(105,873)	(137,190)
Gross profit	74,965	101,743
Selling, general and administrative expenses	(44,412)	(50,518)
Other income	679	348
Other expenses	(487)	(253)
Operating profit	30,745	51,320
Financial income	339	908
Financial expenses	(1,327)	(1,439)
Income before income tax	29,757	50,789
Income tax expenses	(7,383)	(14,785)
Net income	22,374	36,004
Net income attributable to:		
Owners of the parent	22,374	36,004
Net income per share		
Basic (yen)	96.82	154.60
Diluted (yen)	93.70	152.54

KOKUSAI ELECTRIC CORPORATION
Consolidated statement of comprehensive income

(Millions of yen)

	Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Net income	22,374	36,004
Other comprehensive income (OCI)		
Items that will not be reclassified into net income		
Remeasurements of defined benefit plans	<u>(242)</u>	<u>(407)</u>
Total of items that will not be reclassified into net income	(242)	(407)
Items that may be reclassified into net income		
Cash flow hedges	11	(15)
Foreign currency translation adjustments	<u>2,658</u>	<u>(1,507)</u>
Total of items that may be reclassified into net income	<u>2,669</u>	<u>(1,522)</u>
Total other comprehensive income	<u>2,427</u>	<u>(1,929)</u>
Comprehensive income	<u>24,801</u>	<u>34,075</u>
Comprehensive income attributable to:		
Owners of the parent	24,801	34,075

KOKUSAI ELECTRIC CORPORATION
Consolidated statement of cash flows

(Millions of yen)

	Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Net income	22,374	36,004
Depreciation and amortization	10,945	12,625
Income tax expense	7,383	14,785
Financial income	(339)	(908)
Financial expenses	1,327	1,439
Decrease (increase) in inventories	(19,125)	3,299
Decrease (increase) in trade and other receivables	19,468	(11,604)
Decrease in trade and other payables	(15,564)	(2,512)
Other	(11,576)	(3,366)
Subtotal	14,893	49,762
Interest and dividends received	281	229
Interest paid	(852)	(1,102)
Income taxes paid	(11,380)	(10,412)
Net cash provided by operating activities	2,942	38,477
Cash flows from investing activities		
Purchase of property, plant and equipment	(11,534)	(25,482)
Purchase of intangible assets	(441)	(2,190)
Other	25	(34)
Net cash used in investing activities	(11,950)	(27,706)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	60,000
Repayment of Loans payable	(6,000)	(91,500)
Repayment of lease obligations	(657)	(710)
Dividends paid	-	(6,711)
Purchase of treasury shares	-	(18,518)
Other	345	(667)
Net cash used in financing activities	(6,312)	(58,106)
Effect of exchange rate changes on cash and cash equivalents	1,886	(529)
Net decrease in cash and cash equivalents	(13,434)	(47,864)
Cash and cash equivalents at beginning of the year	106,053	92,619
Cash and cash equivalents at end of the year	92,619	44,755