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# Financial Results Presentation Material for the Six Months Ended September 30, 2025

**HAGIWARA ELECTRIC HOLDINGS CO., LTD.**  
**(TSE Prime Market & NSE Premier Market: 7467)**  
**December 8, 2025**



## Financial results summary for FY2026/3 Q2

In the second quarter, although net sales and profit decreased YoY, the progress surpassed the level of the plan.

- Net sales were **¥126.9 billion, down 3.7% YoY**. Inventory adjustments by customers were observed amid an uncertain market environment partly due to U.S. tariff policy changes. However, the Technology Solutions Business managed to accurately capture the needs for operational efficiency and facilities enhancement, and overall results were in line with our plan.
- Operating profit was **¥2.4 billion, down 35.3% YoY**. Aside from the downward pressure on gross profit in the Electronic Devices Business from extreme exchange rate volatility, this was also due to the effects of positive growth investments to in human capital and expenses related to the business integration.  
These investments are carried out to improve competitiveness over the medium to long term with the expectation that it will contribute to expanded revenue in the future.
- Net Sales and profit are exceeding the plan.

## Earnings forecasts for FY2026/3

The annual earnings forecasts announced on August 8, 2025 are maintained

- In the current period, due to factors such as the timing of production commencement for newly adopted vehicle models and the expected gradual increase in sales from synergies through M&A and other initiatives, sales and various profit metrics are expected to be concentrated in the second half of FY2026/3. Considering current business conditions, the annual performance outlook remains unchanged.

## **Financial results summary for FY2026/3 Q2**

Earnings forecasts for FY2026/3

Supplementary material (Business Integration with  
SATORI ELECTRIC CO., LTD.)

Efforts to enhance corporate value

# Financial results for FY2026/3 Q2

- Net Sales and profits are exceeding the plan.
- In terms of performance, compared to the same period the previous fiscal year, profits decreased due to lower gross profit resulting from exchange rate fluctuations and higher expenses associated with growth investments.

(Unit: Millions of yen)

	FY2025/3 Q2		FY2026/3 Q2			YoY	
	Results	Ratio	Initial forecasts	Results	Ratio		
Net sales	131,780	100%	125,000	<b>126,940</b>	100%	(4,839)	(3.7%)
Gross profit	10,513	8.0%	—	<b>9,952</b>	7.8%	(561)	(5.3%)
Selling, general and administrative expenses	6,784	5.1%	—	<b>7,538</b>	5.9%	+753	+11.1%
Operating profit	3,728	2.8%	2,250	<b>2,413</b>	1.9%	(1,314)	(35.3%)
Ordinary profit	3,209	2.4%	1,750	<b>1,973</b>	1.6%	(1,236)	(38.5%)
Profit attributable to owners of parent	2,066	1.6%	850	<b>1,032</b>	0.8%	(1,034)	(50.1%)
Earnings per share (Yen)	207.45	—	85.30	<b>103.59</b>	—	(103.86)	—
Rate of exchange (USD)	¥ 152.2		¥ 146.04			strong yen	¥6.21

Financial results for FY2026/3 Q2

- Net Sales progressed according to the plan. In terms of profits, efficient management of expenses resulted in profits exceeding the plan.
- Interim dividend per share was ¥90, in line with the initial forecast.

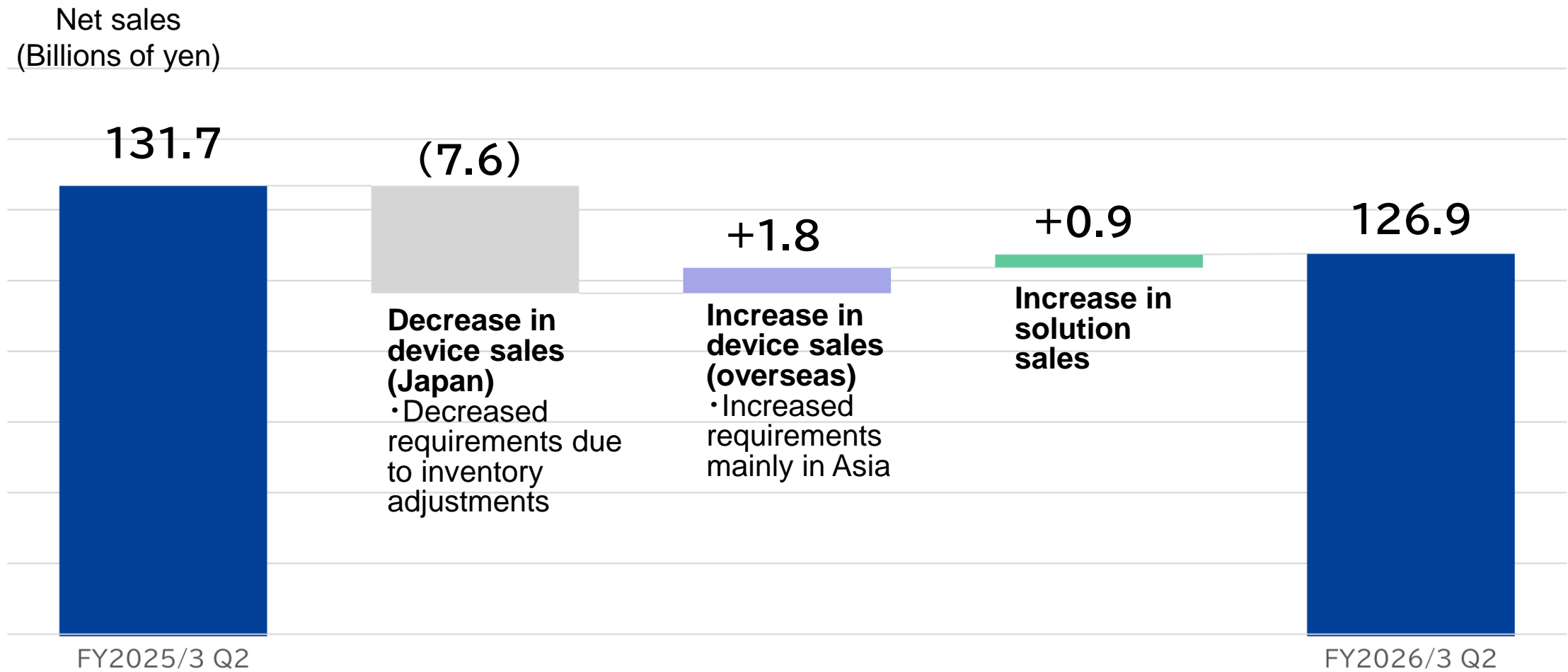
(Unit: Millions of yen)

	FY2026/3 Q2 Initial forecasts		FY2026/3 Q2 Results			
	Amount	Ratio	Amount	Ratio	Plan Ratio	
Net sales	125,000	100%	126,940	100%	+1,940	+1.6%
Operating profit	2,250	2.8%	2,413	1.9%	+163	+7.3%
Ordinary profit	1,750	2.4%	1,973	1.6%	+223	+12.8%
Profit attributable to owners of parent	850	1.6%	1,032	0.8%	+182	+21.5%
Interim dividends per share (Yen)	90	—	90	—	±0	—



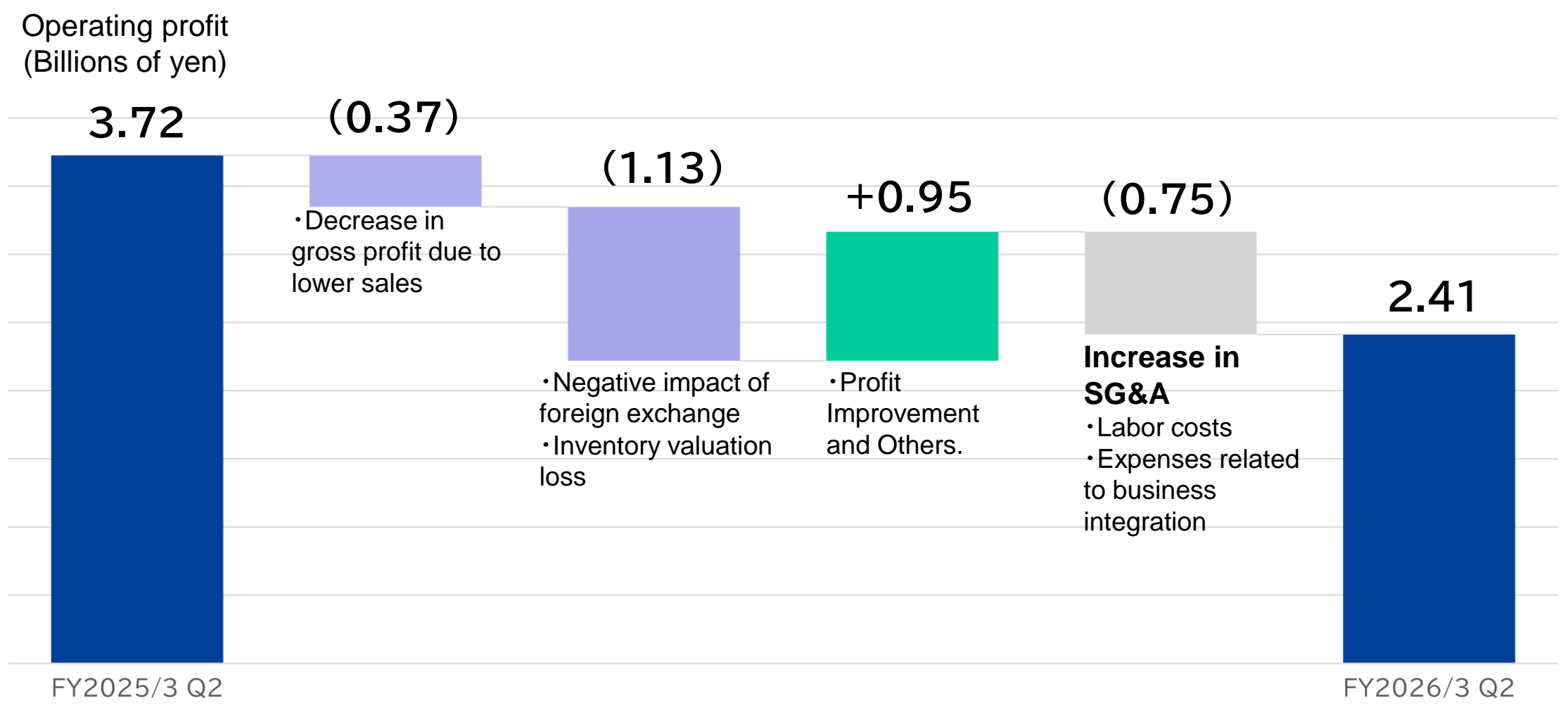
# Changing factors for net sales

- Although net sales decreased by ¥4.8 billion, or 3.7%, YoY, it was generally in line with the plan.
- Amid uncertainties over changes in tariff policies, etc., inventory adjustments advanced while the Technology Solutions Business proceeded steadily.



# Changing factors for operating profit

- Although operating profits decreased by ¥1.31 billion, or 35.3%, YoY, it was positive against the plan.
- Despite the fall in gross profit in the Electronic Devices Business due to exchange rate effects and the increases in growth investments such as personnel investment, operating profit improved, driven by our solution-oriented business approach.

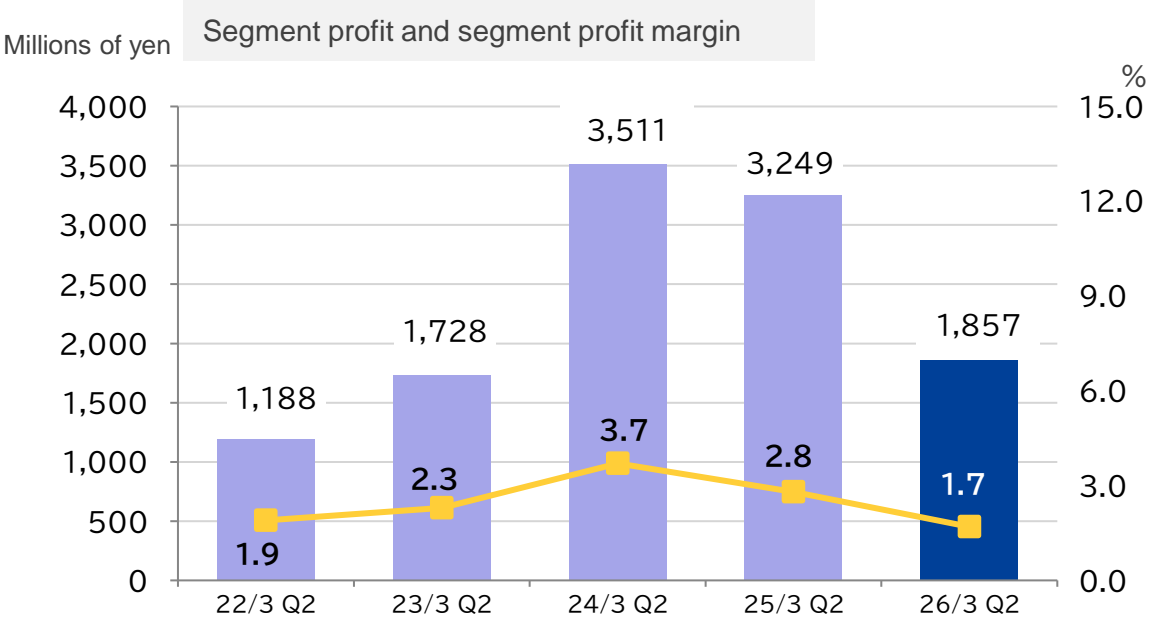
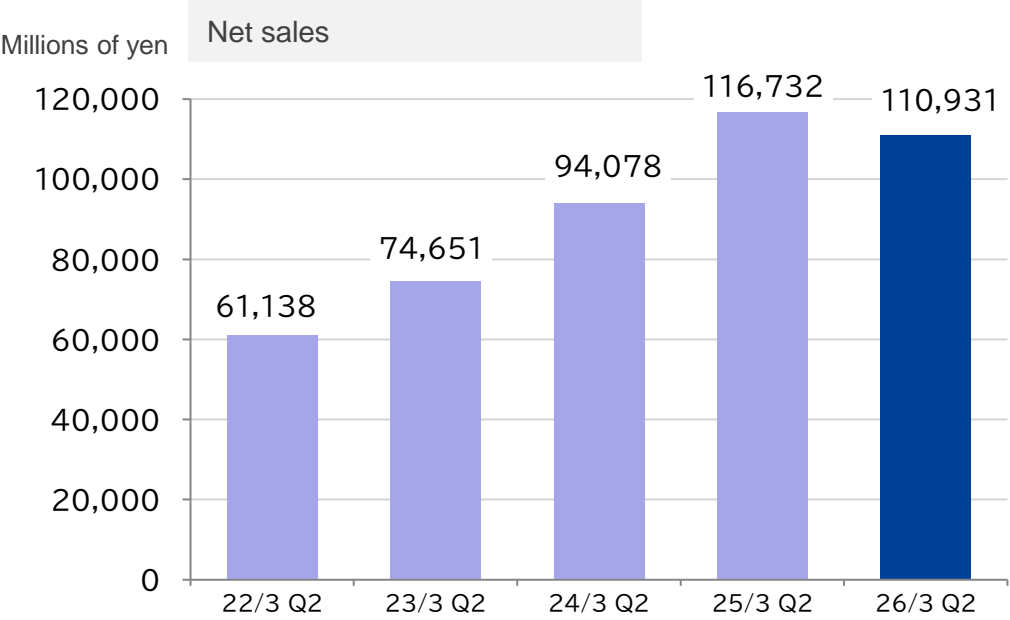


# Electronic Devices Business: Financial results summary

- Net sales were at a level close to the plan despite some decline due to the impact of inventory adjustments in reaction to changes in tariff policies.
- Gross profit was kept down by yen appreciation, leading to profit decline.

(Unit: Millions of yen)

	FY2025/3 Q2		FY2026/3 Q2			
	Amount	Ratio	Amount	Ratio	YoY	
Net sales	116,732	100%	110,931	100%	(5,800)	(5.0)%
Segment profit	3,249	2.8%	1,857	1.7%	(1,392)	(42.8)%

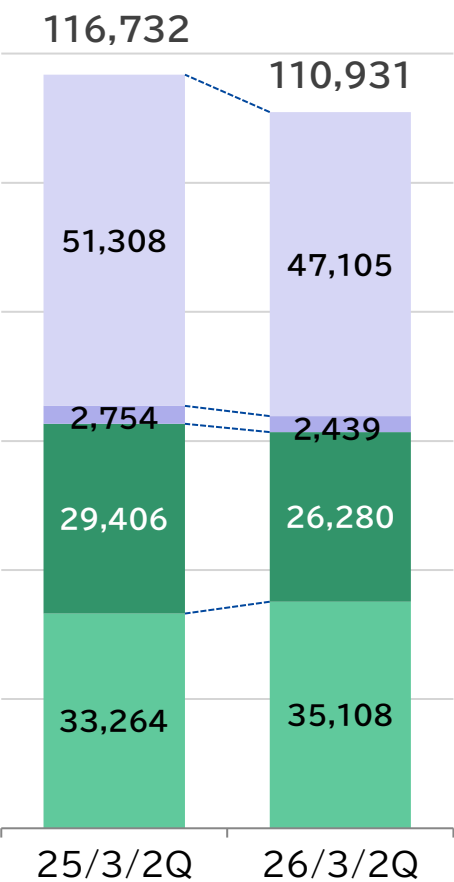




# Electronic Devices Business: Net sales by client (YoY)

• Domestically, there was a temporary slowdown in demand for semiconductors and electronic components due to inventory adjustments associated with product changes and shifts in the flow of commerce.

(Unit: Millions of yen)



(Unit: Millions of yen)

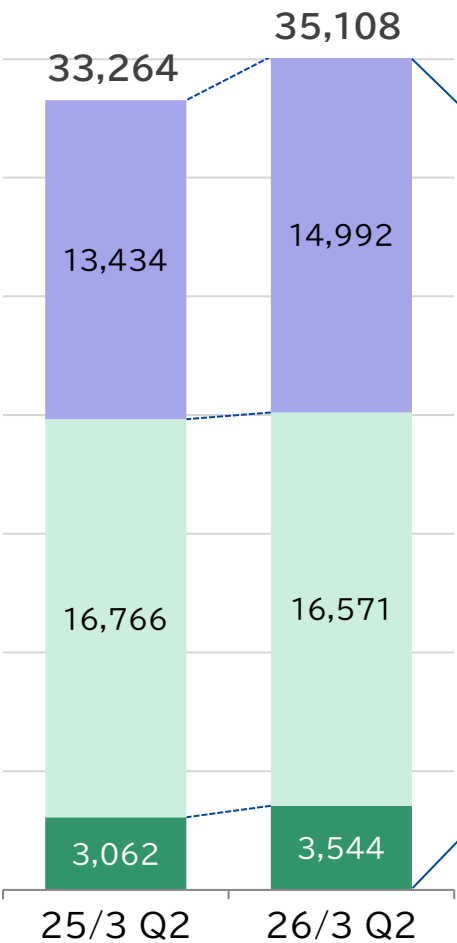
	FY2025/3 Q2		FY2026/3 Q2			
	Amount	Ratio	Amount	Ratio	YoY	
DENSO CORPORATION	51,308	44.0%	47,105	42.5%	(4,203)	(8.2)%
TOKAI RIKA CO., LTD.	2,754	2.4%	2,439	2.2%	(315)	(11.5)%
Others	29,406	25.2%	26,280	23.7%	(3,126)	(10.6)%
Overseas clients <sup>*1</sup>	33,264	28.5%	35,108	31.6%	+1,844	+5.5%
Total	116,732	—	110,931	—	(5,800)	(5.0)%

<sup>\*1</sup> Sales to the overseas offices of major customers, including DENSO CORPORATION, have been included in Overseas clients.

# Electronic Devices Business: Net sales by region (YoY)

• Overseas demand expanded, mainly from Asia, and global operations developed steadily.

(Unit: Millions of yen)



(Unit: Millions of yen)

	*1	FY2025/3 Q2		FY2026/3 Q2			
		Amount	Ratio	Amount	Ratio	YoY	
Japan		83,468	71.5%	75,823	68.4%	(7,645)	(9.2)%
Asia	*2	13,434	11.5%	14,992	13.5%	+1,558	+11.6%
United States	*2	16,766	14.4%	16,571	14.9%	(195)	(1.2)%
Europe		3,062	2.6%	3,544	3.2%	+481	+15.7%
Overseas (total)		33,264	28.5%	35,108	31.6%	+1,844	+5.5%
Total		116,732	—	110,931	—	(5,800)	(5.0)%

\*1 Region names represent the Group's business locations (excluding intragroup transactions).

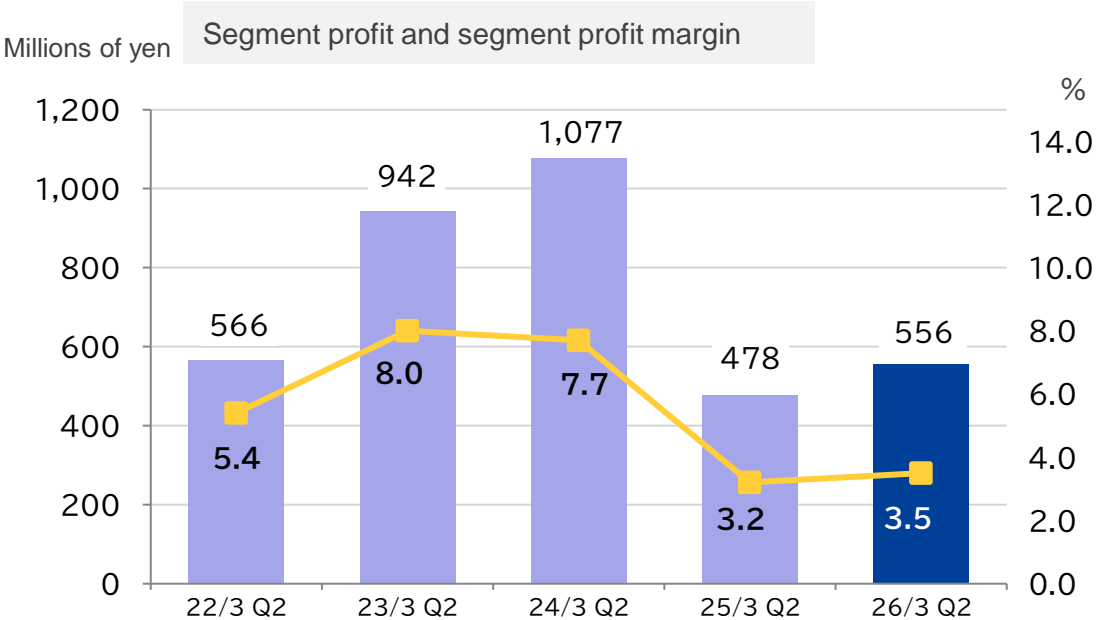
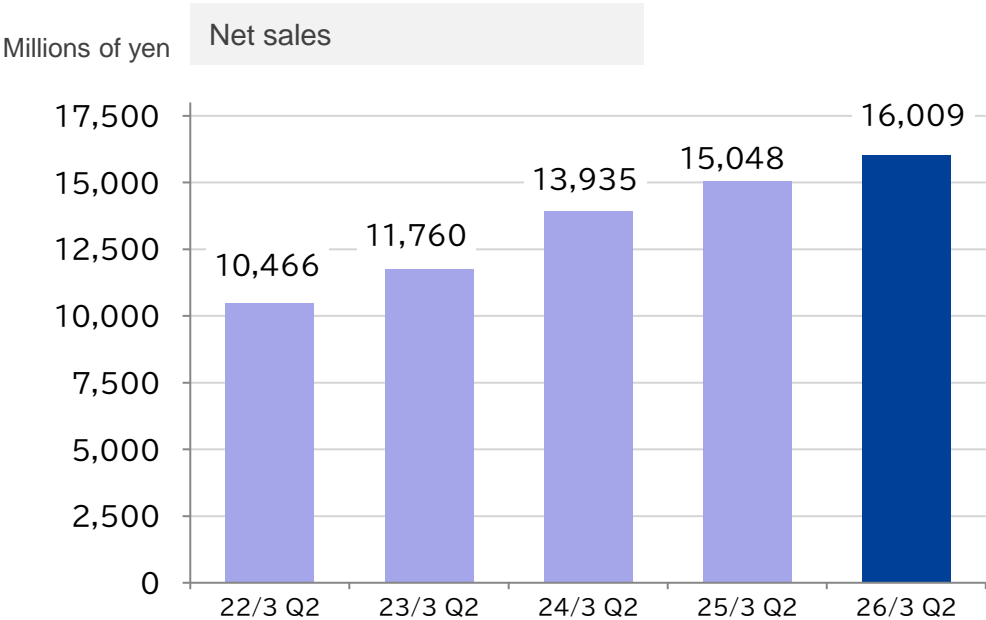
\*2 The fiscal year-end for the Group's bases in Singapore, China and US was previously December 31, but effective FY2026/3, it changed to March 31. As a result, the financial results for those bases in FY2025/3 are for the period from January 1, 2024 to June 30, 2024.

# Technology Solutions Business: Financial results summary

- Net sales increased by capturing demand for R&D and capital investment, as well as customers’ needs for operational efficiency solutions.
- Despite higher costs associated with system strengthening and upfront investments, profits increased due to improved profitability.

(Unit: Millions of yen)

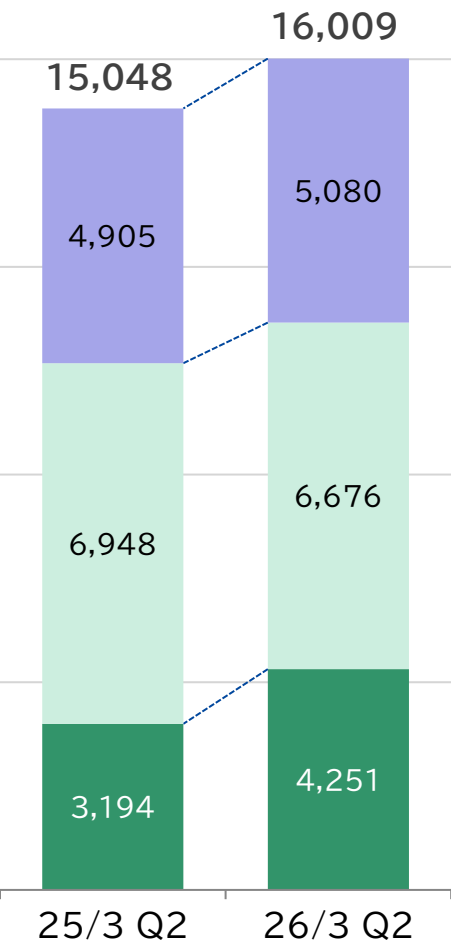
	FY2025/3 Q2		FY2026/3 Q2			
	Amount	Ratio	Amount	Ratio	YoY	
Net sales	15,048	100%	16,009	100%	+961	+6.4%
Segment profit	478	3.2%	556	3.5%	+77	+16.2%



# Technology Solutions Business: Net sales by business (YoY)

• Embedded Solutions was sluggish due to the effects of inventory adjustments but demand for operational efficiency improvements and capital investments were steadily captured.

(Unit: Millions of yen)



(Unit: Millions of yen)

	FY2025/3 Q2		FY2026/3 Q2			
	Amount	Ratio	Amount	Ratio	YoY	
IT Solutions / Data Platform	4,905	32.6%	5,080	31.7%	+175	+3.6%
Embedded Solutions	6,948	46.2%	6,676	41.7%	(271)	(3.9)%
FA Solutions	3,194	21.2%	4,251	26.6%	+1,057	+33.1%
Total	15,048	—	16,009	—	+961	+6.4%

IT Solutions:

Sale of IT devices, development of apps, development of IoT systems, security measures, etc.

Data Platform:

IoT data platform, services sales, etc.

Embedded Solutions:

Development and manufacturing of industrial computers, sale of industrial embedded computers for machinery, etc.

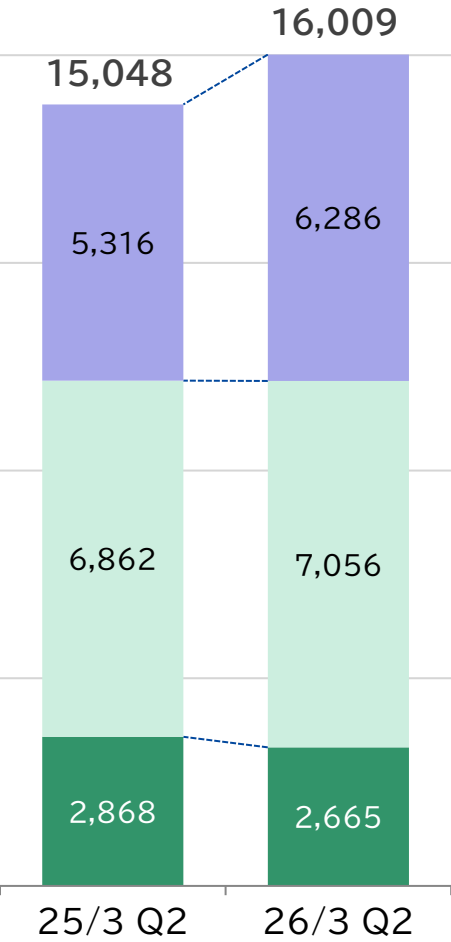
FA Solutions:

Sale of measurement devices, inspection equipment and FA devices, development, manufacturing and sale of various automated and labor-saving manufacturing equipment.

# Technology Solutions Business: Net sales by industry (YoY)

• Electrification investment related to automobiles proceeded steadily. Needs for operational efficiency in manufacturing were captured.

(Unit: Millions of yen)



(Unit: Millions of yen)

	FY2025/3 Q2		FY2026/3 Q2			
	Amount	Ratio	Amount	Ratio	YoY	
Automotive	5,316	35.3%	6,286	39.3%	+969	+13.2%
FA & Industrial equipment	6,862	45.6%	7,056	44.1%	+194	+2.8%
Others	2,868	19.1%	2,665	16.7%	(203)	(7.1)%
Total	15,048	—	16,009	—	+961	+6.4%

## Consolidated balance sheets

- In assets, notes receivable, accounts receivable, and contract assets increased, while other current assets decreased.
- In liabilities, short-term borrowings increased, while long-term borrowings decreased.
- The equity ratio was 38.8%.

(Unit: Millions of yen)

	As of March 31,2025	As of September 30,2025	Change
Current assets	118,323	118,555	+231
Merchandise and finished goods	48,362	48,898	+536
Non-current assets	11,837	12,068	+230
Property, plant and equipment	4,649	4,795	+146
Intangible assets	3,669	3,556	(112)
Investments and other assets	3,519	3,715	+196
Total assets	130,161	130,623	+461

	As of March 31,2025	As of September 30,2025	Change
Current liabilities	47,795	50,685	+2,889
Non-current liabilities	29,387	27,176	(2,211)
Total liabilities	77,183	77,862	+678
Shareholder's equity	48,514	48,432	(82)
Other	4,463	4,329	(134)
Total net assets	52,978	52,761	(216)
Total liabilities and net assets	130,161	130,623	+461



## Consolidated statements of cash flows

- Cash and cash equivalents increased by ¥376 million, YoY.
- Cash flows from operating activities reflected an increase in inventories.
- Cash flows from investing activities reflected an increase in purchases of shares in subsidiaries.
- Cash flows from financing activities reflected an increase in short-term borrowings.

(Unit: Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities	(8,761)	(2,957)
Cash flows from investing activities	(3,408)	(653)
Cash flows from financing activities	10,763	4,862
Effect of exchange rate change on cash and cash equivalents	415	(203)
Net increase (decrease) in cash and cash equivalents	(991)	1,048
Cash and cash equivalents at beginning of period	14,522	13,534
Cash and cash equivalents at end of period	13,530	13,910

Financial results summary for FY2026/3 Q2

## **Earnings forecasts for FY2026/3**

Supplementary material (Business Integration with  
SATORI ELECTRIC CO., LTD.)

Efforts to enhance corporate value

# Earnings forecasts for FY2026/3

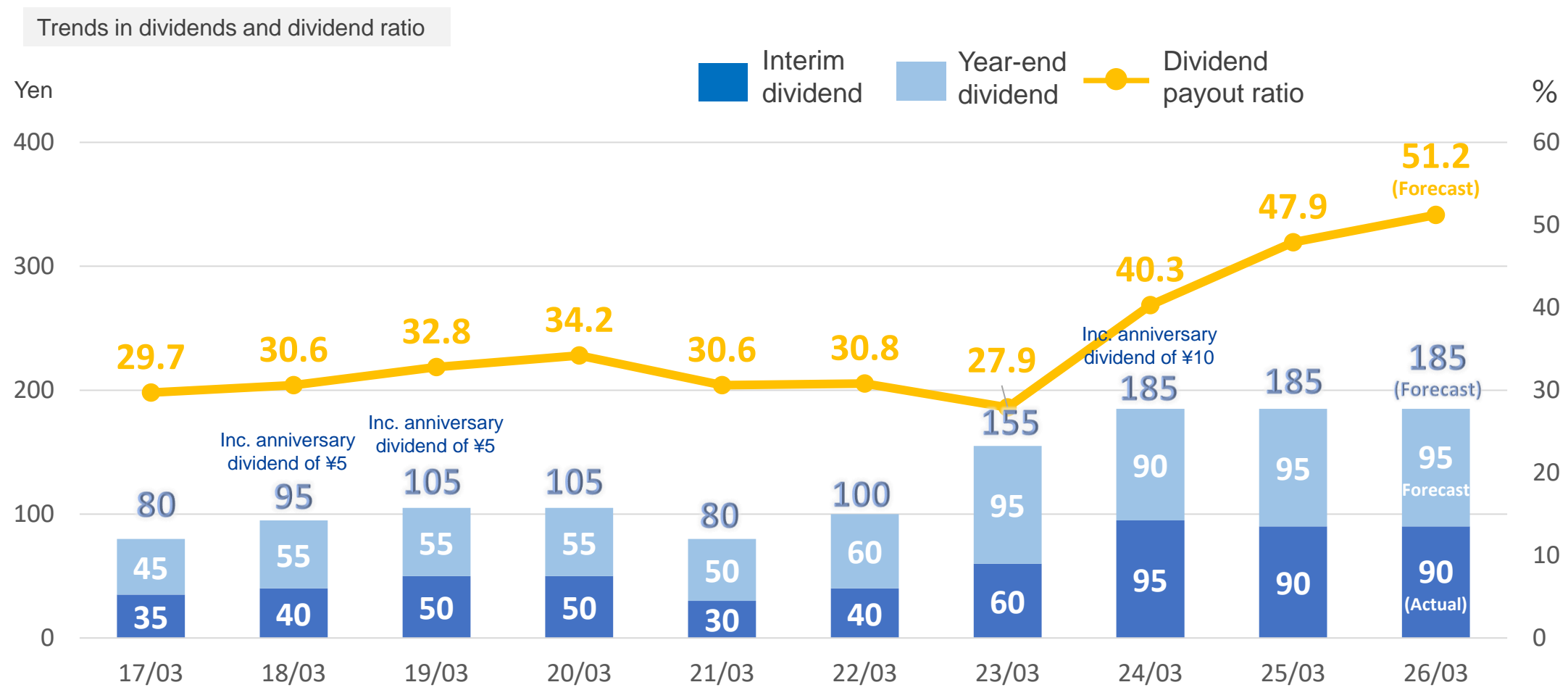
• From the beginning of the fiscal year, due to an expected concentration of sales and profits in the second half of FY2026/3, no significant changes have been made to the outlook at this time. The annual earnings forecast as of August 8, 2025, which reflects approximately ¥0.6 billion in one-time expenses related to the business integration, remains unchanged.

(Unit: Millions of yen)

	FY2025/3	FY2026/3				
	Results(A)	Initial forecasts (B) (May 14)	Revised forecasts (C) (Aug 8)	Change (C-B)	YoY change (C-A)	YoY change ratio (C-A)/A
Net sales	258,742	270,000	270,000	0	+11,257	4.4%
Operating profit	7,112	7,500	6,900	(600)	(212)	(3.0)%
Ordinary profit	6,210	6,500	5,900	(600)	(310)	(5.0)%
Profit attributable to owners of parent	3,699	4,000	3,600	(400)	(99)	(2.7)%
Earnings per share (Yen)	371.30	401.41	361.27	(40.14)	(10.03)	—
Rate of exchange (USD)	¥151.58	¥147.0	¥147.0	0.0	Strong yen ¥4.58	—

# Return to shareholder

- The basic policy is to pay stable dividends aiming at a consolidated dividend payout ratio of around 30-40%.
- The dividend forecast remains unchanged from the initial forecast, and the annual dividend forecast is ¥185 (year-end dividend of ¥95).



Financial results summary for FY2026/3 Q2

Earnings forecasts for FY2026/3

**Supplementary material (Business Integration with  
SATORI ELECTRIC CO., LTD.)**

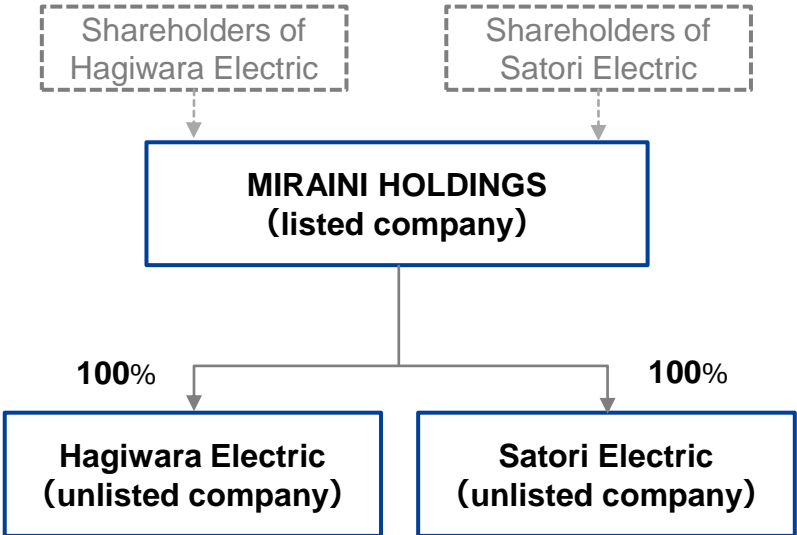
Efforts to enhance corporate value

# Summary of the Business Integration

## Summary of the Business Integration

Method of the Business Integration	<ul style="list-style-type: none"> <li>A joint share transfer whereby Hagiwara Electric Holdings Co., Ltd. (“Hagiwara Electric”) and SATORI ELECTRIC CO., LTD. (“Satori Electric”) will become the wholly-owned subsidiaries in the share transfer and the newly established Joint Holding Company MIRAINI HOLDINGS CO., LTD. (the “MIRAINI HOLDINGS ”) will become the wholly-owning parent company in the share transfer.</li> </ul>
Share transfer ratio	<p>Hagiwara Electric : Satori Electric = 2 : 1.02</p> <ul style="list-style-type: none"> <li>2 common shares of MIRAINI HOLDINGS will be delivered for one common share of Hagiwara Electric.</li> <li>1.02 common share of MIRAINI HOLDINGS will be delivered for one common share of Satori Electric.</li> </ul>

### Capital relationship after the Business Integration (from April 1,2026)



### Schedule of the Business Integration

October 14, 2025	Execution of the final agreement on the Business Integration and preparation of the Share Transfer Plan(Companies)
December 11, 2025 (planned)	Extraordinary shareholders meeting (Companies)
March 27, 2026 (planned)	Final trading day on the TSE and NSE (Hagiwara Electric) Final trading day on the TSE (Satori Electric)
March 30, 2026 (planned)	Delisting date from the TSE and NSE (Hagiwara Electric) Delisting date from the TSE (Satori Electric)
April 1, 2026 (planned)	Effective date of the Business Integration (Listing date of MIRAINI HOLDINGS)



# Background and Purpose of the Business Integration

The purpose of the Business Integration is to combine our strengths to achieve sustainable growth and further enhancement of corporate value.

## Business Environment surrounding us

### Changes in the external environment

- Smartification in many industries, including manufacturing
- U.S.-China trade friction, export restrictions, and geopolitical tensions

### Customers

- Rapidly increasing demand for next-generation automobiles, generative AI, DX, edge computing, etc., as well as technology utilization

### Role of electronics trading companies

- Ability to build advanced system solutions
- Building an advanced supply chain



Deep understanding and expertise in the mobility industry

High level of proposal and support as a “technology trading company”

Wide range of solutions ranging from electronic devices to data utilization



Global network, especially in India and other Asian markets

Wide range of product lineups

Diverse customer bases ranging from manufacturing Industry (FA/IT) to social infrastructure and Other Industries

## Business Integration

In order to deliver even greater added value to both customers and suppliers, it is essential to concentrate our management resources and leverage our strengths to expand the scale of our business. Based on this recognition, we have agreed to pursue the Business Integration through mutual cooperation based on the spirit of equality.

# Synergies of the Business Integration

## 1 Expansion of business scale through broader product lineups and customer bases

- We will leverage our wide range of product lineups and diverse customer bases that we possess in Japan and overseas, and promote cross-selling that utilizes our respective strengths, thereby seeking to expand our respective business domains.

## 2 Provision of high value-added solutions

- We will enhance our ability to build more advanced system solutions by integrating our technological capabilities and development resources, and by further strengthening collaboration with development partners.
- This will further reinforce our capacity to propose solutions to increasingly diverse and advanced customer challenges.

## 3 Acceleration of global expansion

- We will accelerate our global expansion by leveraging our networks and know-how, particularly in the Asian region, including the rapidly growing Indian market, as well as other overseas markets.
- Through acceleration of global expansion, we will seek to create new business opportunities and strengthen our respective business foundations.

## 4 Productivity improvement through operational efficiency

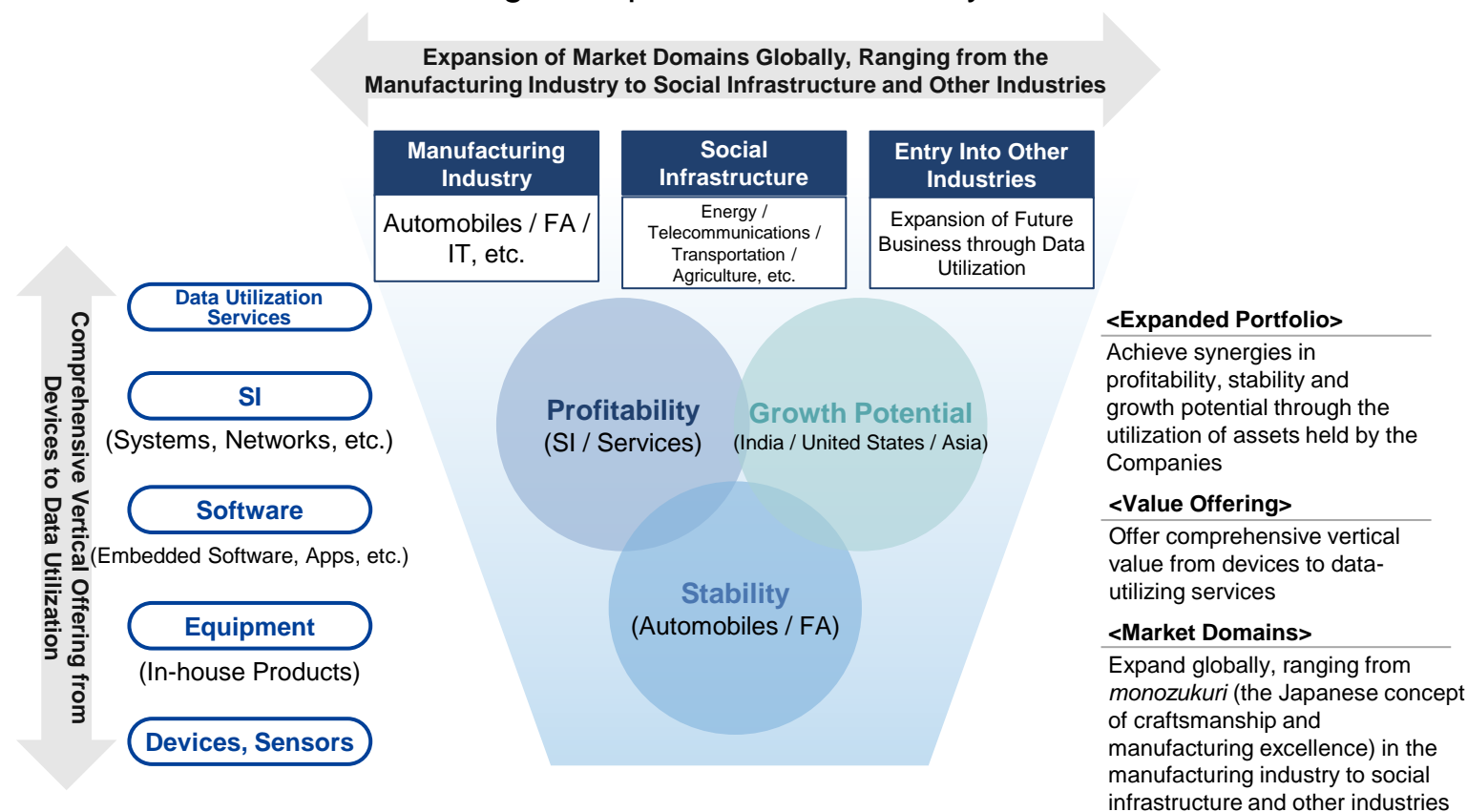
- We will promote group-wide operational efficiency and strengthen our management foundations through the optimization of core functions such as IT and logistics infrastructure, as well as domestic and overseas bases and management functions, etc.
- This will enable us to achieve prompter and more flexible decision-making and enhance productivity.

## 5 Strengthening the management foundations through the integration of organizations and human resources

- We will aim to foster a vibrant organization in which each employee can fully maximize their potential by organically integrating our organizational strengths, human resources, and know-how.
- We will accelerate investments, including those aimed at inorganic growth, by further strengthening our financial foundations.
- Through the establishment of such a robust management foundation, we aim to build a resilient business entity that remains steadfast over the long term, even amid rapidly changing market conditions.

## Vision : A global solution partner committed to creating new value

The Company Group will expand the scope of its value offerings in a comprehensive manner through enhancing solutions ranging from devices to data utilization services, and expanding market areas. Furthermore, we will aim to enhance group-wide corporate value by strategically structuring and optimizing the business portfolio from the perspective of profitability, growth potential and stability.



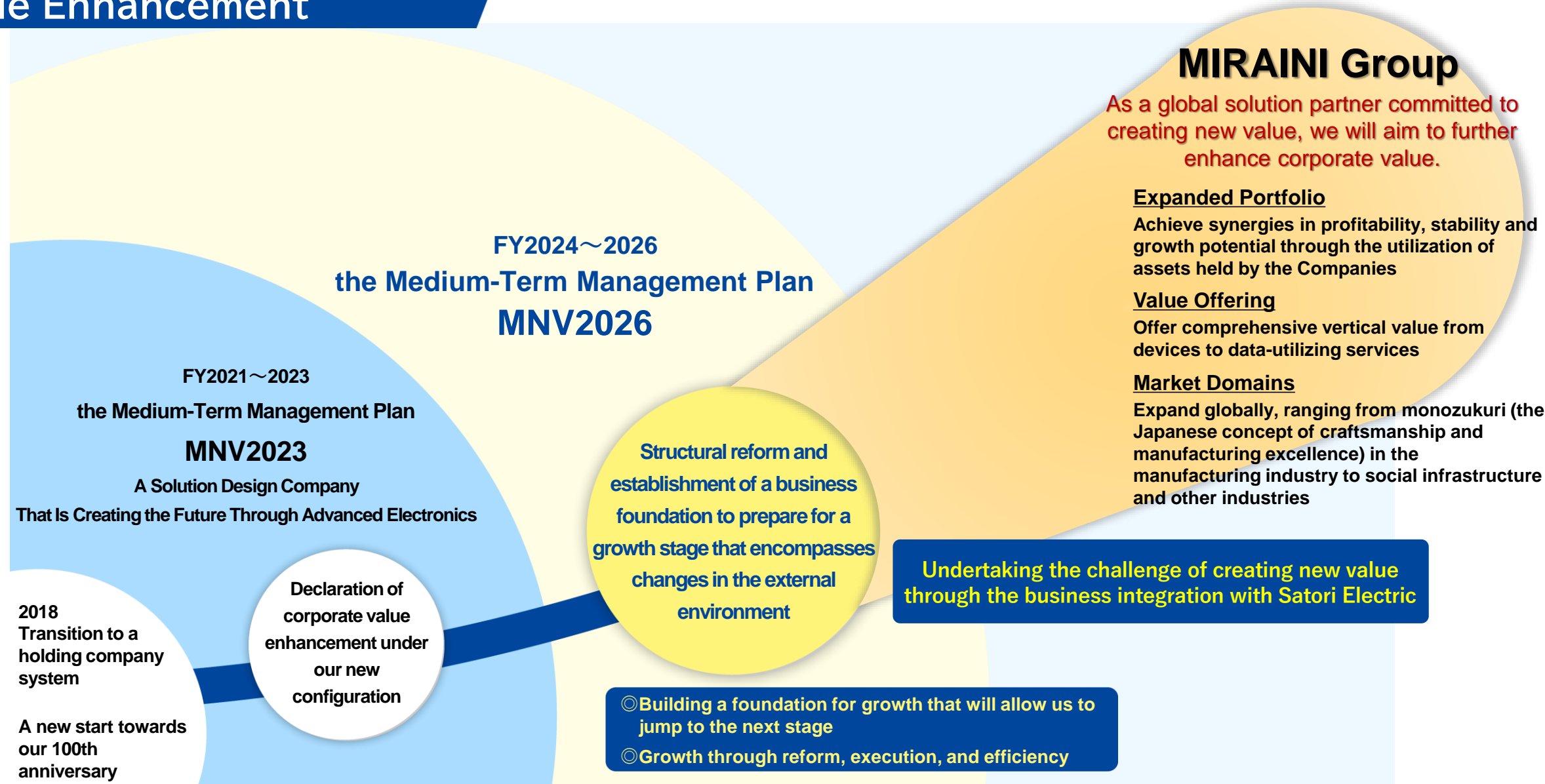
# Outline of Joint Holding Company

<b>Name</b>	<ul style="list-style-type: none"> <li>MIRAINI HOLDINGS CO., LTD.</li> </ul>
<b>Location of Principal Place of Business</b>	<ul style="list-style-type: none"> <li>A dual-headquarters system is adopted with offices in both Nagoya and Tokyo: <ul style="list-style-type: none"> <li>✓ 1-14-10, Shiba, Minato-ku, Tokyo (registered head office)</li> <li>✓ 2-2-1, Higashisakura, Higashi-ku, Nagoya-shi, Aichi</li> </ul> </li> </ul>
<b>Representative and Officer Expected to Assume Office</b>	<ul style="list-style-type: none"> <li>Representative Director and President: Moritaka Kimura</li> <li>Representative Director and Vice President: Hiroyuki Satori</li> <li>Director: Naruhiko Mizukoshi</li> <li>Director: Takeshi Soejima</li> <li>Director: Takuma Oyama</li> <li>Director: Shunji Tsuchiya</li> <li>Outside Director: Akihiro Taguchi</li> <li>Outside Director: Shinichi Okamoto</li> <li>Outside Director: Kyoko Hayashi</li> <li>Director (Full-time Audit and Supervisory Committee Member): Noriaki Inoue</li> <li>Outside Director (Audit and Supervisory Committee Member): Seiji Sakata</li> <li>Outside Director (Audit and Supervisory Committee Member): Sachiko Enomoto</li> <li>Outside Director (Audit and Supervisory Committee Member): Akiko Yukimaru</li> </ul>
<b>Business Description</b>	<ul style="list-style-type: none"> <li>Business management of subsidiaries and groups under the Joint Holding Company, as well as business operations incidental or related thereto</li> </ul>
<b>Capital</b>	<ul style="list-style-type: none"> <li>JPY 10,000,000,000</li> </ul>
<b>Fiscal Year-End</b>	<ul style="list-style-type: none"> <li>March 31</li> </ul>
<b>Net Assets</b>	<ul style="list-style-type: none"> <li>Not yet determined as of the date hereof</li> </ul>
<b>Total Assets</b>	<ul style="list-style-type: none"> <li>Not yet determined as of the date hereof</li> </ul>
<b>Corporate Governance Structure</b>	<ul style="list-style-type: none"> <li>A company with audit and supervisory committee</li> </ul>
<b>Financial Auditor</b>	<ul style="list-style-type: none"> <li>KPMG AZSA LLC</li> </ul>
<b>Shareholder register Administrator</b>	<ul style="list-style-type: none"> <li>Sumitomo Mitsui Trust Bank, Limited</li> </ul>

# Outline of Hagiwara Electric and Satori Electric

	Hagiwara Electric Holdings Co., Ltd.	SATORI ELECTRIC CO., LTD.
<b>Location</b>	2-2-1, Higashi Sakura, Higashi-ku, Nagoya-shi, Aichi	14-10, Shiba 1-chome, Minato-ku, Tokyo
<b>Name and Title of Representative</b>	Moritaka Kimura, Representative Director, President Executive Officer	Hiroyuki Satori, Representative Director
<b>Business Description</b>	Formulation of business strategies and management of group companies engaged in the sale of electronic devices and electronic equipment, as well as manufacture and sale of factory automation (FA) equipment	Sale of electronic components and electronic equipment, and any businesses incidental thereto
<b>Capital</b>	JPY 6,099 million (as of June 30, 2025)	JPY 2,611 million (as of August 31, 2025)
<b>Date of Establishment</b>	March 1948 (commenced business)	July 1947
<b>Number of Issued Shares</b>	10,118,000 shares (as of June 30, 2025)	14,946,826 shares (as of August 31, 2025)
<b>Fiscal Year-End</b>	March 31	May 31
<b>Number of Employees</b>	(Consolidated) 808 employees; (Non-consolidated) 115 employees (as of March 31, 2025)	(Consolidated) 762 employees; (Non-consolidated) 357 employees (as of May 31, 2025)
<b>Major Business Partners</b>	DENSO Corporation Toyota Motor Corporation Tokai Rika Co., Ltd. Daifuku Co., Ltd. Murata Machinery, Ltd.	Canon Inc. Panasonic Corporation Ricoh Company, Ltd. Hon Hai Precision Industry Co., Ltd. (Foxconn) LG Electronics Inc.
<b>Major Financing Banks</b>	MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd.
<b>Consolidated Net Sales</b>	JPY 258,742 million (as of March 31, 2025)	JPY 156,242 million (as of May 31, 2025)

# Positioning in Corporate Value Enhancement





Financial results summary for FY2026/3 Q2

Earnings forecasts for FY2026/3

Supplementary material (Business Integration with  
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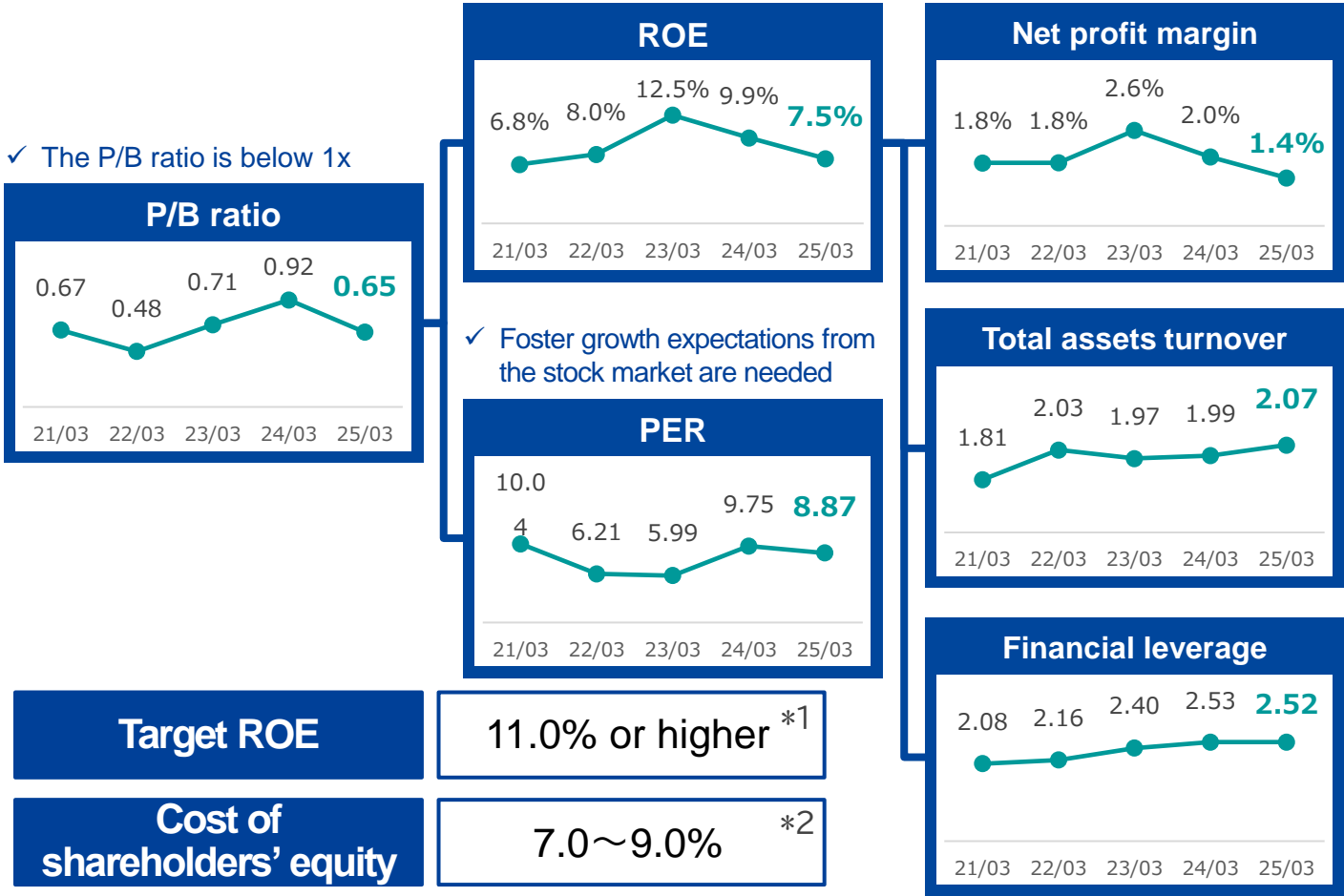
**Efforts to enhance corporate value**

# Revision of criteria for calculating cost of shareholder's equity

- We revised the cost of shareholder's equity to 7-9% in line with the market environment changes.
- Improvement of profitability and capital efficiency and the fostering of expectations for growth continue to be issues.

Current situation analysis

Recognition of Issues



- ① Strengthening solution-oriented culture, aiming to change revenue models and improve profitability.
- ② Optimizing capital efficiency and strengthening management base to enhance corporate value.
- ③ Strengthen dialogue with the stock market and present medium- to long-term growth directionality.

To resolve these issues, the Company aims to enhance corporate value by leveraging change as an opportunity and by steadily executing the Medium-Term Management Plan.

\*1 This is the target figure for the final year of the Medium-Term Management Plan (24/4 - 27/3).

\*2 Calculated by the Company based on CAPM. Figures are subject to change due to changes in the environment.

# Concerning Revision of the Executive Remuneration System

- Incorporation of medium- to long-term management indicators and evaluation of non-financial metrics.

**〈Executive Compensation Policy〉** Our compensation system is designed to drive medium- to long-term corporate value growth through three key principles:

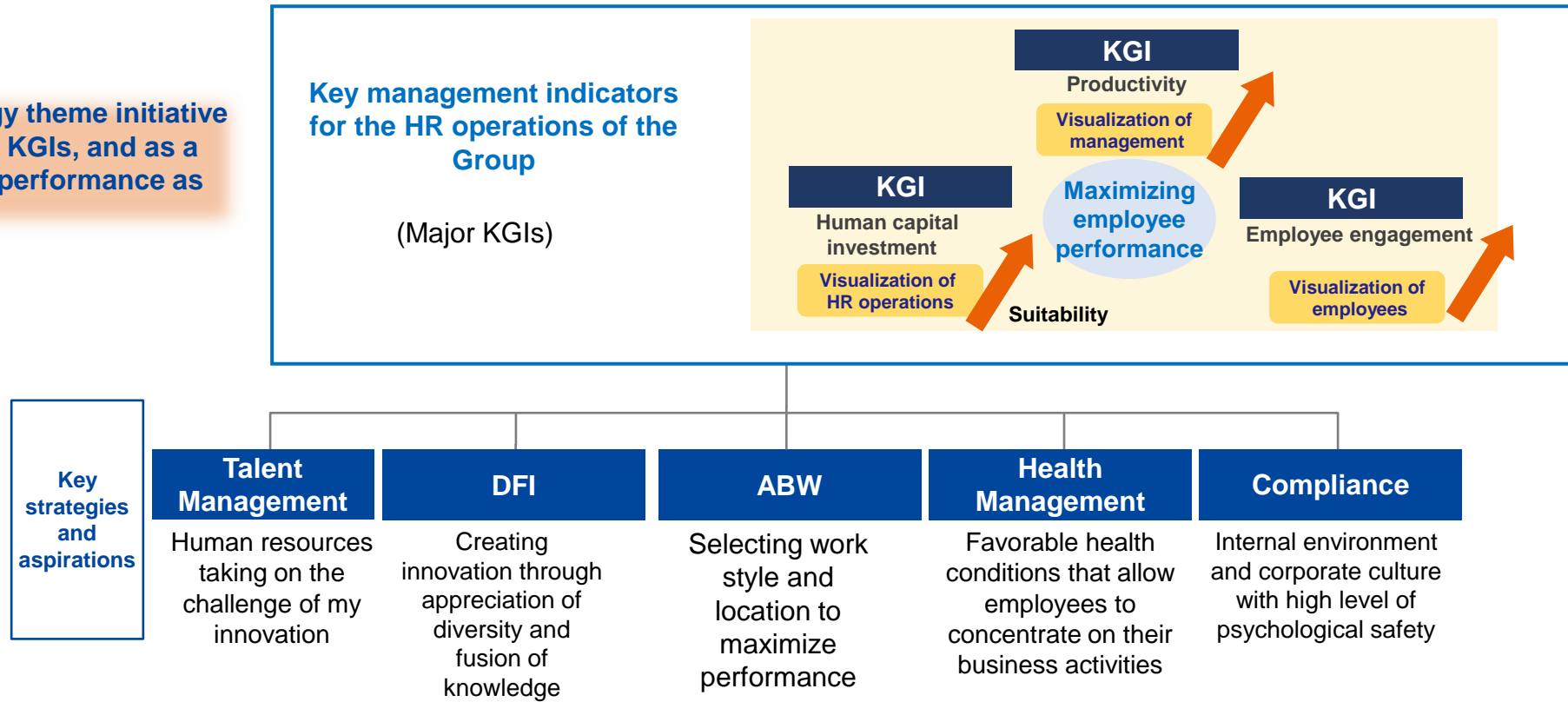
- i . Performance-Based Incentives**  
Bonuses linked to achievement of financial targets, shareholder returns, and individual goals aligned with the medium-term management plan.
- ii . Role-Based Motivation**  
Compensation levels and variable ratios reflect responsibilities under the executive officer system to encourage greater role fulfillment.
- iii . Stakeholder Alignment & Transparency**
  - Evaluation of non-financial initiatives (e.g., human capital management) and qualitative contributions.
  - Granting restricted stock to directors (excluding Audit & Supervisory Committee members and outside directors) to strengthen alignment with shareholders.

Composition of the executive remuneration	Fiscal year 2024	From fiscal year 2025
1. Basic remuneration	• Fixed monthly remuneration determined by position.	• Fixed monthly remuneration based on the roles and responsibilities. • For directors, director's allowance and representative director's allowance in addition to the above.
2. Performance-based remuneration	• Based on the performance of employee bonuses paid using ordinary profit as an indicator, and reflect individual evaluations.	• Achievement rate for the target of consolidated net sales. • Achievement rate for the target of consolidated profit. • Achievement rate for the target of consolidated ROE. • Evaluation of non-financial indicators linked to business execution areas.
3. Restricted stock remuneration	• Monetary remuneration of a certain percentage of basic remuneration (Directors only).	No change

# Initiatives to promote human capital management

• The Company conducts human capital management under a human capital tree approach consisting of five key strategies that promote major KGIs and human resources strategy in an aim to improve corporate value.

Carrying out each key strategy theme initiative will affect each of the three KGIs, and as a result, maximize employee performance as well



The Company will promote employees' autonomous career development and human resource development through "talent management," as well as the fair and impartial provision of opportunities suited to needs through "DFI" fostering empathy and co-creation, and ultimately driving innovation through the integration of various perspectives and knowledge. Additionally, the Company will promote "ABW" where employees can select their own work style based on the situation and work to enhance "health management" and "compliance" which will become the corporate foundation for challenging innovation.



**HAGIWARA ELECTRIC HOLDINGS CO., LTD.**

**【Disclaimer concerning use of this document】**

Every effort has been made to ensure accuracy in preparing these materials, but no guarantee is made regarding the accuracy or completeness of the information.

Performance forecasts and future projections contained herein are based on information available at the time of preparation and contain potential risks and uncertainties. Actual performance may therefore differ significantly from future forecasts due to various factors such as changes in the business environment.

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