

FY2025 Financial Results Presentation

Hakuto Co., Ltd.

June 12, 2026



TSE Prime Market (Stock Code: 7433)



Part. 1

FY2025 Results Overview and FY2026 Outlook



Part. 2

Progress of Hakuto 2028



Part. 1

FY2025 Results Overview and FY2026 Outlook

FY2025 Results Overview

- Revenue declined slightly due to lower sales of automotive semiconductor devices and equipment for power device applications.
- Gross profit increased modestly, while operating and ordinary profit declined due to higher SG&A expenses related to new business initiatives and M&A activities.
- Net income and EPS remained broadly in line with the previous year, supported by gains from the sale of cross-shareholdings.

(JPY million)

	FY2024	FY2025	YoY	
			YoY Change	YoY %
Revenue	183,133	181,178	△ 1,954	△1.1%
Gross Profit	27,878	28,080	+202	+0.7%
Operating Profit	7,913	6,080	△ 1,832	△23.2%
Ordinary Profit	7,321	5,579	△ 1,742	△23.8%
Net Income	5,131	5,009	△ 121	△2.4%
EPS※	272.76	266.14	△ 6.62	—

Lower sales of automotive semiconductor devices and equipment for power device applications

Gross profit margin improved year on year
FY2024 15.2% ▶ FY2025 15.5%

Higher SG&A expenses related to new business initiatives and M&A activities
FY2024 ¥20.0bn ▶ FY2025 ¥22.0bn

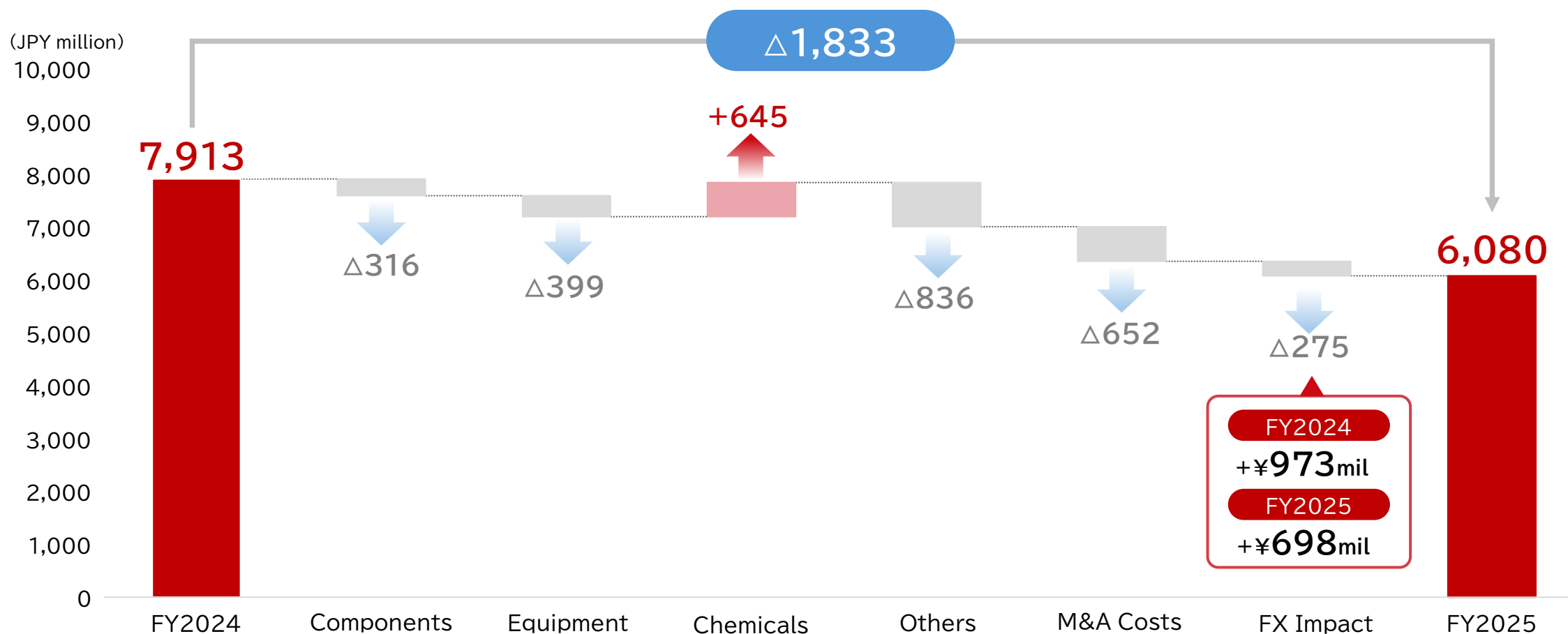
Higher interest expenses due to increased borrowings
FY2024 ¥0.32bn ▶ FY2025 ¥0.43bn

Gain on sale of cross-shareholdings
¥2.2bn

※ EPS: Net income attributable to owners of parent per share

Operating Profit Bridge

- Electronic Components and Electronic & Electrical Equipment businesses declined, while the Chemicals business increased profit, supported by strong demand in petrochemical and cosmetic base materials.
- M&A-related expenses totaled ¥0.65bn, while goodwill amortization and expenses related to new business initiatives also weighed on profit.
- Foreign exchange movements contributed approximately ¥1.0bn to profit in FY2024 and ¥0.7bn in FY2025.



Segment Performance

- Electronic Components declined due to inventory adjustments, foreign exchange effects, and M&A-related expenses. Electronic & Electrical Equipment was impacted by reduced customer capital investment.
- Chemicals increased revenue and profit, supported by the recovery of overseas cosmetic base material demand.
- Other revenue increased due to newly consolidated subsidiaries, while profit declined due to goodwill amortization and expenses related to new business initiatives.

(JPY million)

		FY2024	FY2025	YoY	
				YoY Change	YoY %
Components	Revenue	142,961	140,274	△ 2,686	△1.9%
	Segment Profit	5,239	3,933	△ 1,306	△24.9%
Equipment	Revenue	27,241	25,300	△ 1,941	△7.1%
	Segment Profit	2,498	2,083	△ 414	△16.6%
Chemicals	Revenue	10,789	11,156	+367	+3.4%
	Segment Profit	△ 9	625	+634	-
Others	Revenue	2,560	4,853	+2,292	+89.5%
	Segment Profit	131	△ 705	△ 836	-
Total	Revenue	183,553	181,585	△ 1,968	△1.1%
	Segment Profit	7,859	5,936	△ 1,922	△24.5%

Components

Impacted by inventory adjustments, FX effects, and M&A-related expenses

Equipment

Lower equipment demand due to reduced customer capital investment

Chemicals

Supported by petrochemicals and recovery in cosmetic base materials

Consolidated Balance Sheet

- Total assets increased by ¥34.1bn following the acquisition of two consolidated subsidiaries (deemed acquisition date: March 31, 2026).
- Total liabilities increased by ¥29.8bn, mainly due to higher trade payables and interest-bearing debt.
- Net assets increased by ¥4.3bn, supported by foreign currency translation adjustments and an increase in non-controlling interests.

(JPY million)

	FY2024	FY2025 ※	Change	
Total Assets	130,376	164,484	+34,108	Refer to Consolidated Cash Flow Statement
Cash and Deposits	14,929	18,957	+4,028	
Trade Receivables	45,795	56,868	+11,073	Increase from acquisitions
Inventories	44,484	46,311	+1,827	
Goodwill	3,028	16,063	+13,035	Increase in market value of holdings
Investment Securities	8,333	8,557	+224	
Total Liabilities	64,829	94,651	+29,822	
Trade Payables	17,571	22,551	+4,980	Higher borrowings
Interest-Bearing Debt	35,282	58,031	+22,749	
Net Assets	65,546	69,833	+4,287	FX translation adjustments Non-controlling interests
Equity Ratio	50.3%	41.6%	—	

※Revised and Reissued on May 25, 2026

Consolidated Statement of Cash Flows

- Operating cash flow was positive ¥10.3bn, mainly due to a reduction in inventories (excluding newly consolidated subsidiaries).
- Investing cash flow was negative ¥17.5bn, primarily reflecting the acquisition of subsidiaries.
- Financing cash flow was positive ¥10.0bn, supported by short-term and long-term borrowings.

(JPY million)

	FY2024	FY2025	Change	
Operating Cash Flow	10,589	10,273	△ 316	Operating CF Drivers Profit before income taxes: +¥7.8bn Increase in trade receivables: -¥0.3bn Decrease in inventories: +¥3.1bn Increase in trade payables: +¥0.5bn
Investing Cash Flow	△ 4,568	△ 17,533	△ 12,965	Investing CF Drivers Sale of investment securities: +¥2.4bn Purchase of property, plant and equipment and intangible assets: -¥1.2bn Acquisition of subsidiaries: -¥17.9bn
Financing Cash Flow	△ 6,507	10,017	+16,524	Financing CF Drivers Net increase in short-term borrowings: +¥7.0bn Net increase in long-term borrowings: +¥7.8bn Dividends paid: -¥4.3bn
FX Translation Adjustments	△ 152	1,061	+1,213	
Net Change in Cash and Cash Equivalents	△ 639	3,819	+4,458	
Cash and Cash Equivalents at Year-End	14,929	18,749	+3,820	

※Revised and Reissued on May 25, 2026

FY2026 Consolidated Earnings Forecast

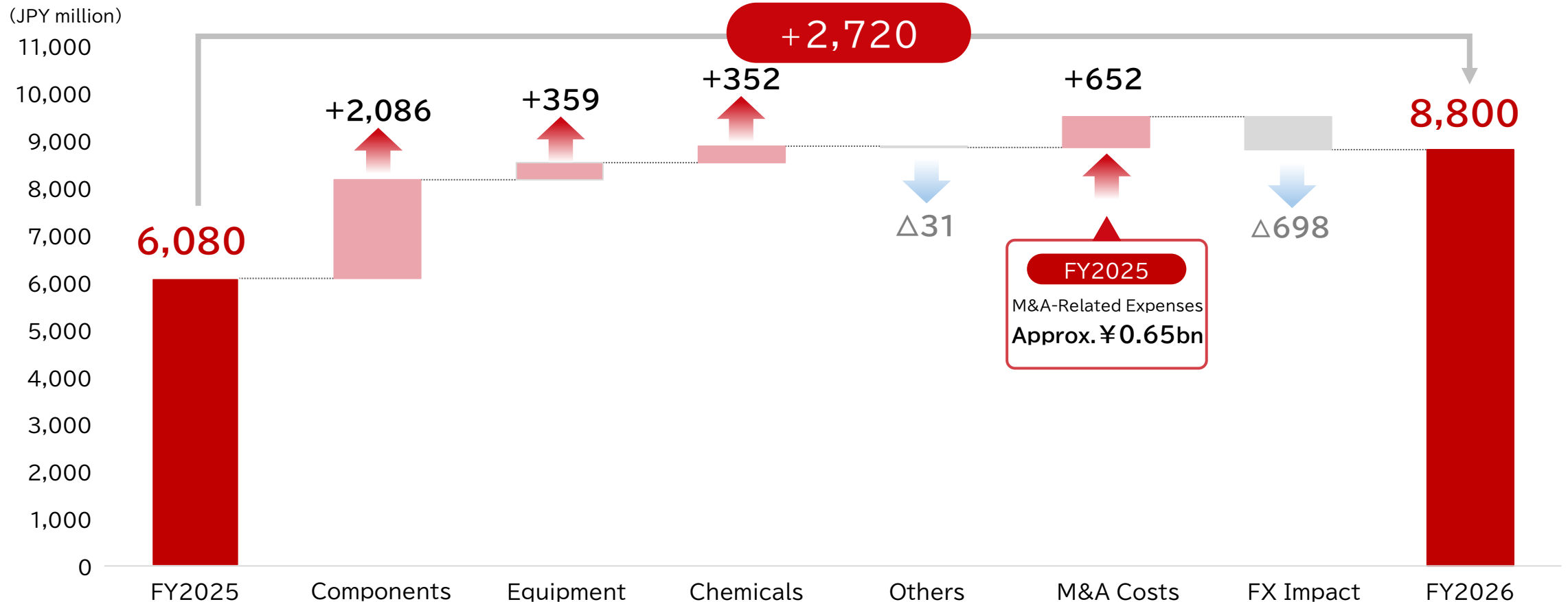
- Revenue and profit are expected to increase, supported by a recovery in the semiconductor market, growing AI and data center investment demand, and contributions from newly consolidated subsidiaries.
- SG&A expenses are expected to increase by approximately ¥2.2bn due mainly to higher goodwill amortization, while gains on the sale of investment securities are expected to total approximately ¥1.5bn.

	FY2025	FY2026 Forecast			Change	
	Actual	1H Forecast	2H Forecast	Full Year	YoY	YoY %
Revenue	181,178	110,000	115,000	225,000	+43,822	+24.2%
Gross Profit	28,080	15,400	17,600	33,000	+4,920	+17.5%
Operating Profit	6,080	3,400	5,400	8,800	+2,720	+44.7%
Ordinary Profit	5,579	2,900	4,600	7,500	+1,921	+34.4%
Net Income	5,009	2,300	3,400	5,700	+691	+13.8%
EPS※	¥266.14	—	—	¥302.77	¥36.63	—
ROE	7.5%	—	—	8.4%	0.9pt	—

※ EPS: Earnings per Share

Operating Profit Bridge (FY2026 Forecast vs. FY2025 Actual)

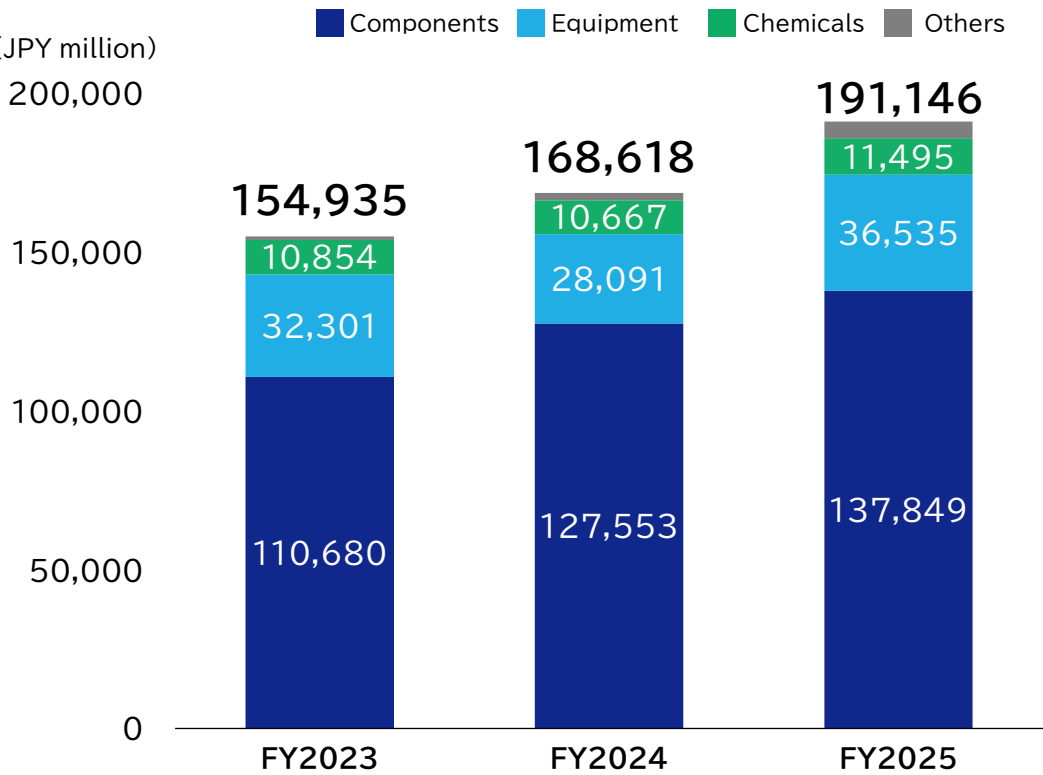
- Electronic Components are expected to deliver significant profit growth, supported by a recovery in the semiconductor market and contributions from newly consolidated subsidiaries.
- Electronic & Electrical Equipment is expected to benefit from growing demand for advanced packaging equipment for AI applications.
- FY2025 included approximately ¥0.7bn of profit contribution from foreign exchange effects and approximately ¥0.65bn of M&A-related expenses.



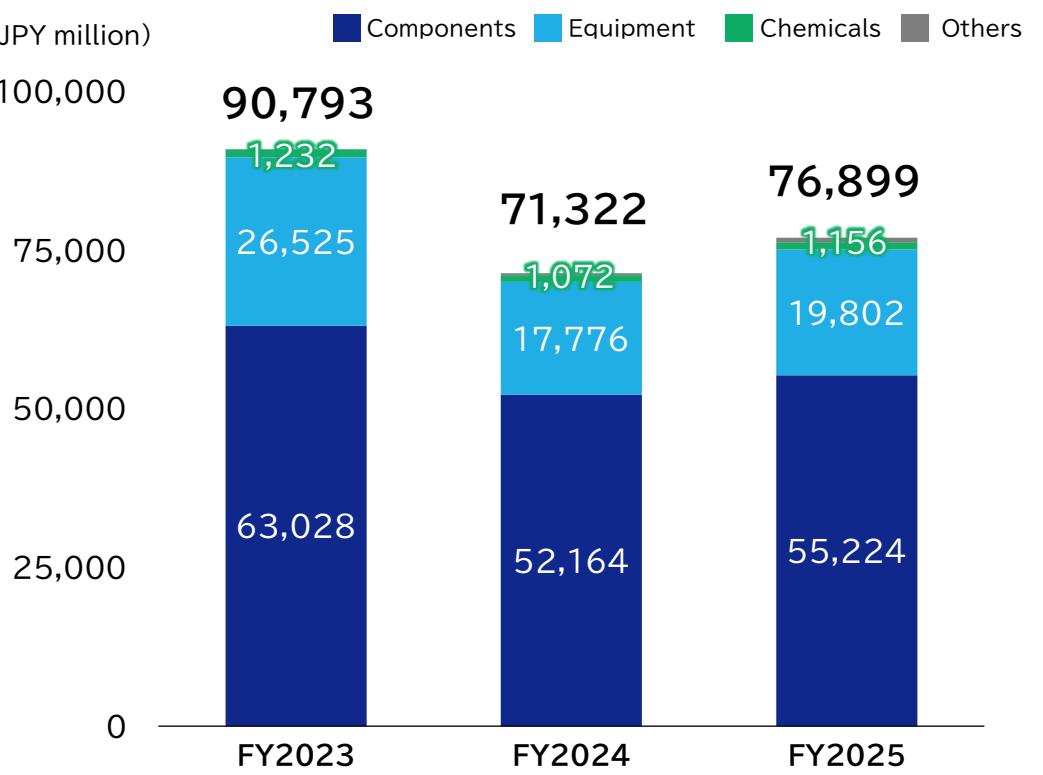
Order Intake and Backlog Trends

- The Electronic Components Business continues to expand, supported by AI-driven memory demand and investments in next-generation high-speed communications.
- The Electronic & Electrical Equipment Business achieved strong growth in order intake, driven by increasing demand for advanced packaging equipment for AI semiconductors.
- Figures for FY2025 exclude order intake and backlog from newly consolidated subsidiaries.

Order Intake*



Order Backlog*



*Revised and Reissued on May 25, 2026

FY2026 Dividend Forecast

- Under the Hakuto 2028 Medium-Term Management Plan (FY2025–FY2028), we target a dividend payout ratio of approximately 70% ($\pm 5\%$) while maintaining a minimum DOE of 5%.
- We forecast an annual dividend of ¥220 per share for FY2026.

		FY2024	FY2025	FY2026 Forecast
Dividend per Share (JPY)	Interim	130	100	110
	Year-End	130	100	110
	Annual	260	200	220
Total Dividends (JPY million)	Annual	4,892	3,765	—
Dividend Payout Ratio		95.3%	75.1%	72.7%
Dividend on Equity (DOE)		7.4%	5.6%	6.1%



Part. 2

Progress of the Hakuto 2028 Medium-Term Management Plan

Industry Trends and Implications for Hakuto

1

Rapid Adoption of AI and Expansion of Data Center Investments

Opportunities

- Growing demand for high-performance semiconductors, high-capacity memory, and high-speed optical communication devices for AI servers
- Increasing demand for advanced process equipment and wafer inspection/metrology tools to improve yields in leading-edge semiconductor manufacturing
- Expanding opportunities for advanced packaging equipment and PCB manufacturing equipment for data centers

Risks

- Delayed recovery in the general-purpose semiconductor market due to concentrated investment in leading-edge AI applications
- Excess inventory and supplier replacement risks arising from rapid technology shifts and demand fluctuations

2

Semiconductor Supply Chain Restructuring and Reshoring

- New business opportunities for manufacturing and inspection equipment driven by the construction of semiconductor fabs in Japan, including Kyushu and Hokkaido
- Growing demand for water treatment chemicals and equipment for semiconductor plant infrastructure
- Expansion of domestic business opportunities driven by increasing localization and local sourcing requirements

- Tightening export and import regulations due to geopolitical tensions, including U.S.-China trade restrictions
- Higher procurement constraints and supplier country risks resulting from supply chain fragmentation

3

Increasing Environmental Requirements for Decarbonization and Circular Economy

- Increased demand for process chemicals and environmental solutions that support energy efficiency and resource recycling
- Growth in power semiconductor demand driven by EVs, renewable energy, and data center applications

- Rising costs for product modification and alternative product development due to stricter environmental regulations, including chemical regulations
- Increased development costs associated with energy-efficient equipment requirements

Revised Financial Targets

Reflecting the acquisition of Rabyte and growing demand from AI and data center markets, we have raised our revenue target and added EBITDA as a key management KPI.

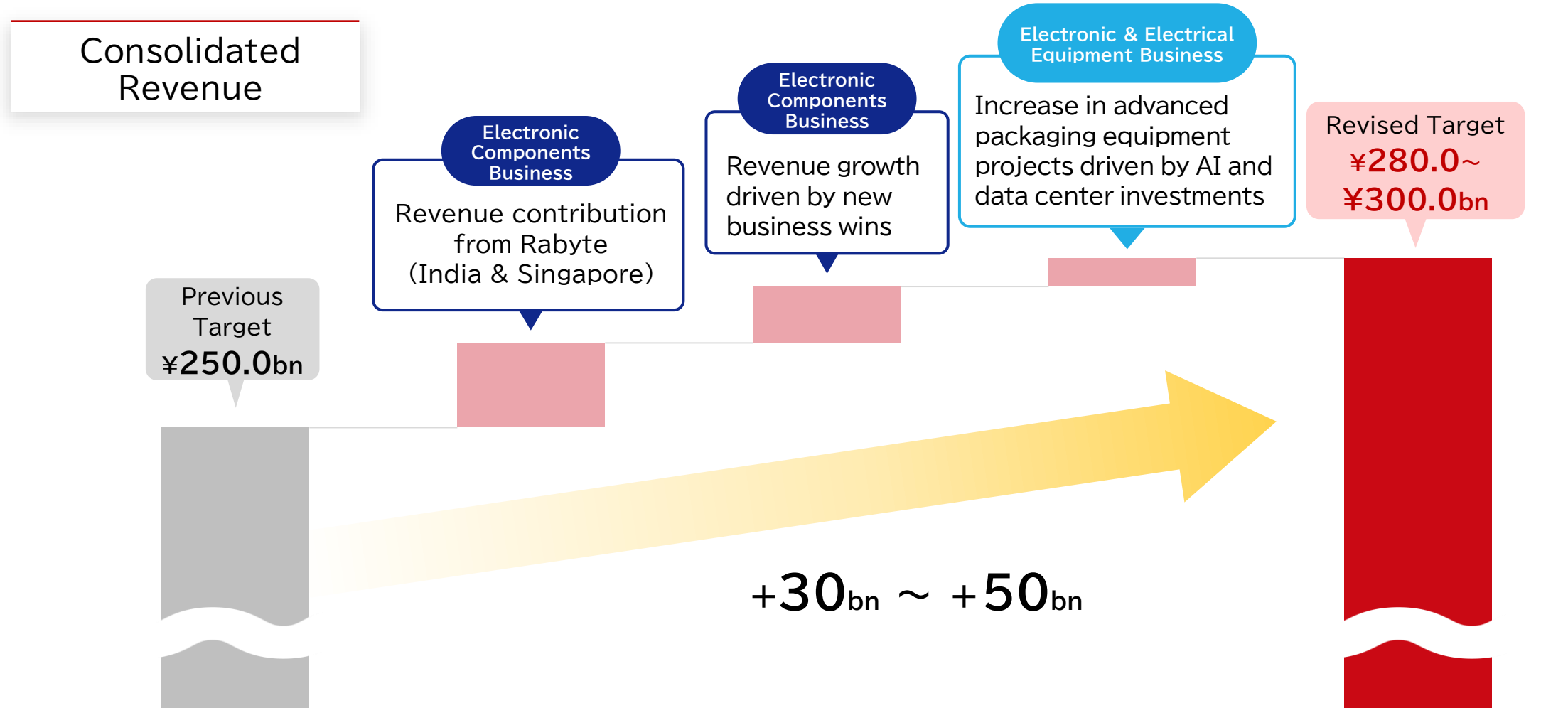
	FY2024 Actual	FY2025 Actual	FY2026 Forecast	FY2028 Original Target	FY2028 Revised Target
Revenue	¥183.1bn	¥181.1bn	¥225.0bn	Above ¥250.0bn	¥280~¥300bn
EBITDA ^(※1)	¥9.3bn	¥7.8bn	¥11.3bn	Above ¥11.5bn	¥13.5~¥15.5bn
Operating Margin (Excluding FX Impact)	3.8%	3.4%	3.9%	Above 4.0%	Above 4.0%
ROE	7.8%	7.5%	8.4%	Above 10%	Above 10%
Shareholder Returns	Total Payout Ratio : 95%	Dividend Payout Ratio: 75.1% DOE 5.6% ^(※2)	Dividend Payout Ratio: 72.7% DOE 6.1%	Dividend Payout Ratio: 65~75% Minimum DOE 5%	Dividend Payout Ratio: 65~75% Minimum DOE 5%

※1 EBITDA=Earnings Before Interest, Taxes, Depreciation and Amortization. Introduced as a management target under the revised plan.

※2 DOE=Dividend on Equity Ratio

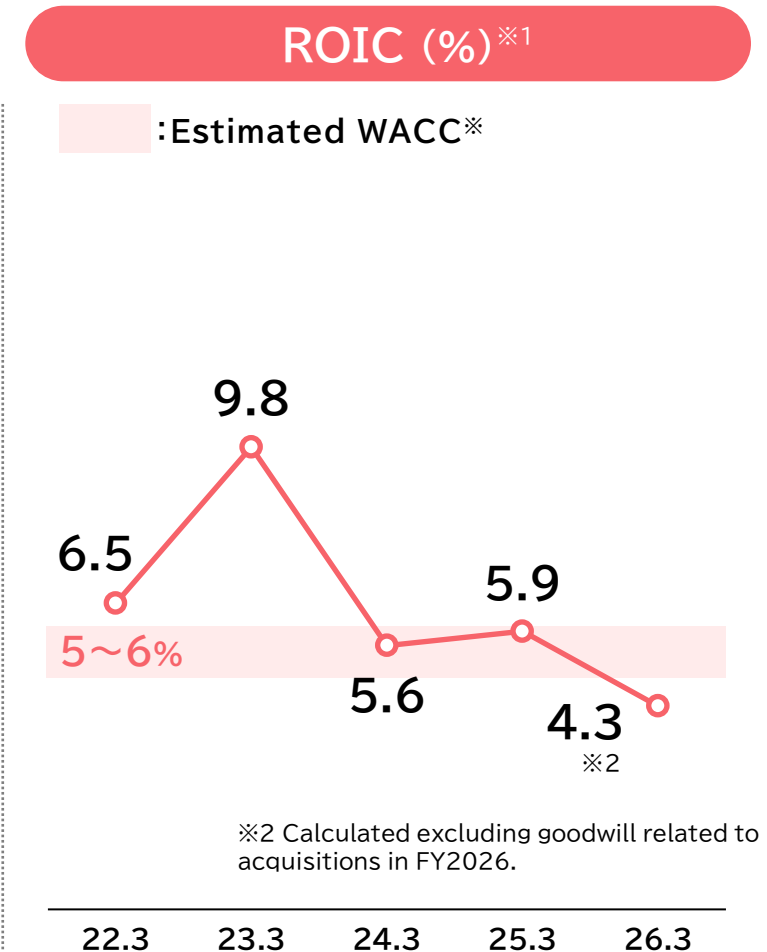
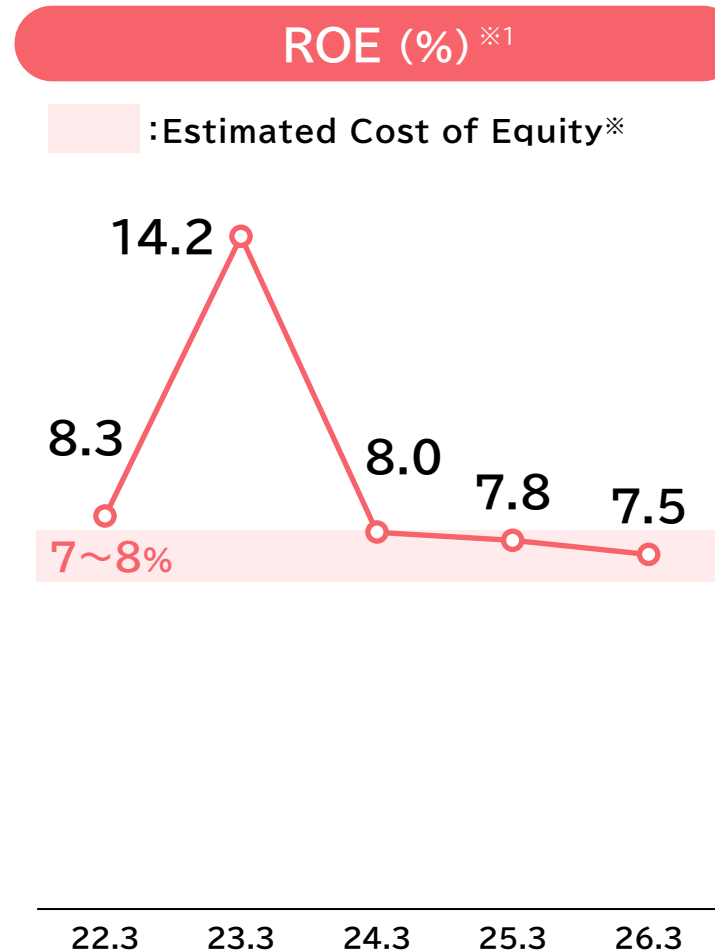
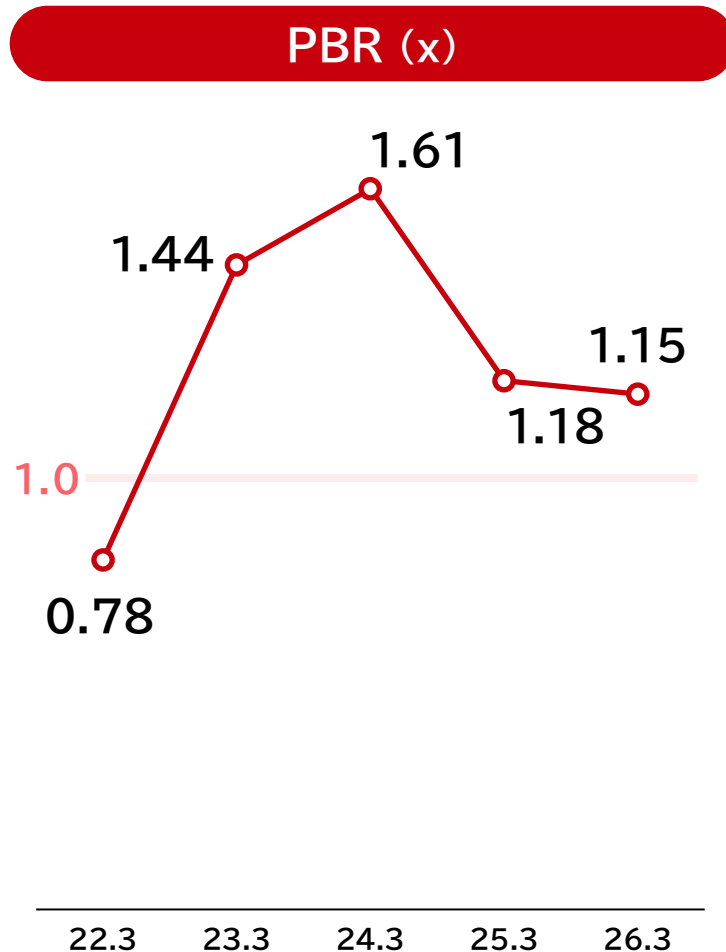
Drivers Behind the Revised FY2028 Revenue Target

Reflecting the contribution from Rabyte and upside potential
in the Electronic Components and Equipment Businesses



Our Current Capital Market Position

- PBR remains above 1.0x; however, further improvement in ROE and ROIC is required to sustainably exceed our cost of capital and enhance corporate value.

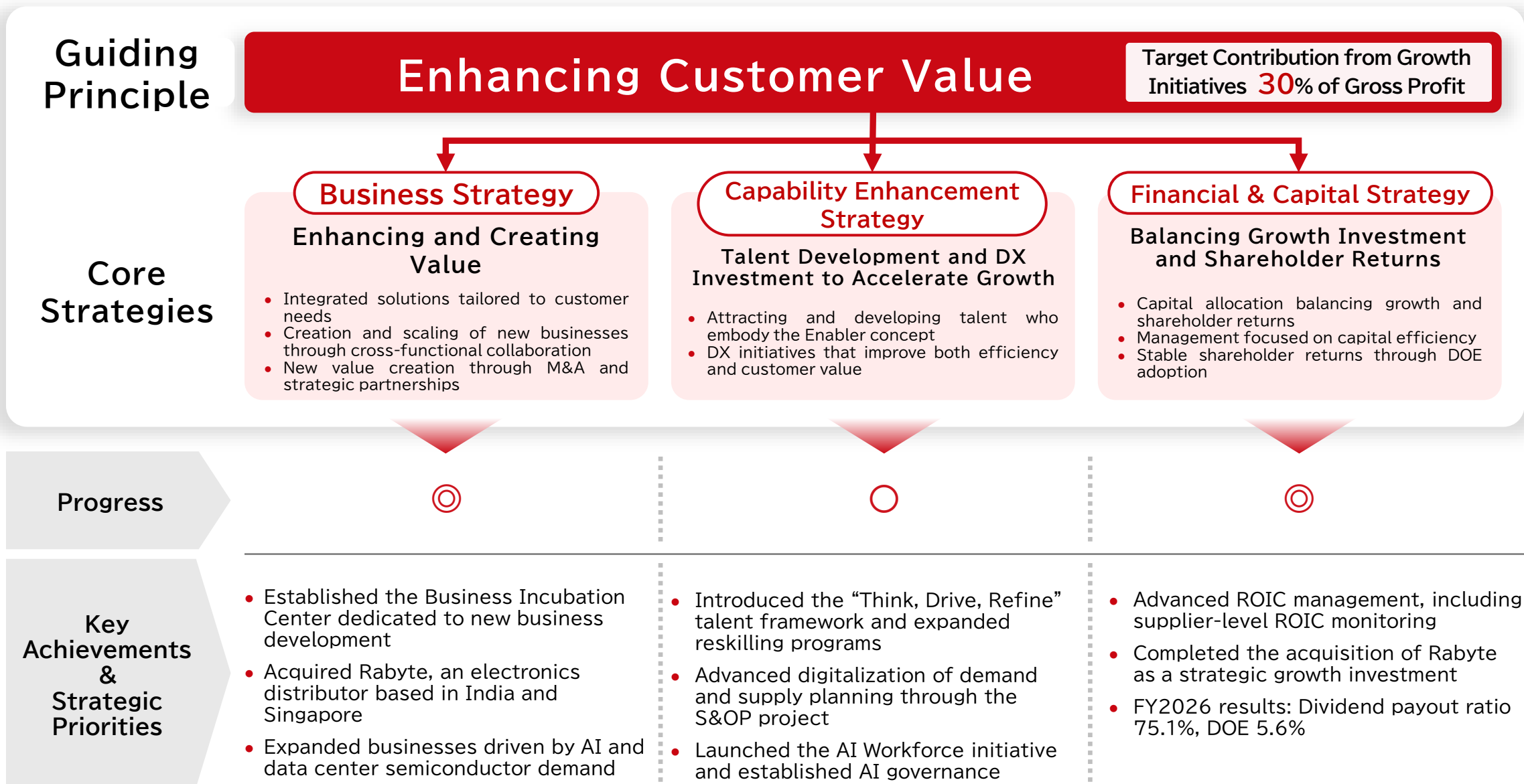


※1 ROE = Net income attributable to owners of the parent / Average shareholders' equity
 ROIC = Operating profit × (1 – effective tax rate) ÷ Invested capital
 (Fixed assets, including investments and other assets, plus working capital)

Average shareholders' equity and invested capital are calculated using period-average balances.
 Estimated cost of equity and WACC are based on the CAPM methodology.

※2 Calculated excluding goodwill related to acquisitions in FY2026.

Progress of the Hakuto 2028 Strategy



Advancing M&A and Strategic Partnerships

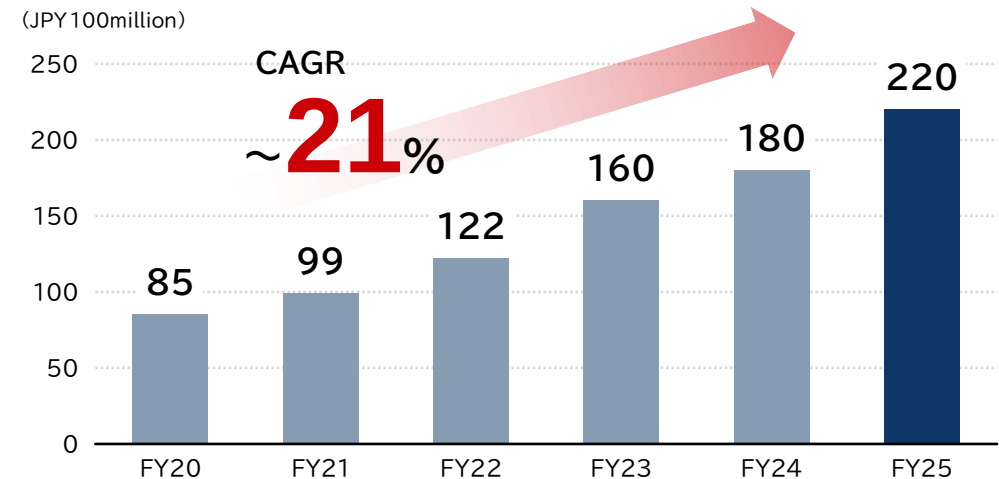
Rabyte, an electronics distributor based in India and Singapore, joined the Hakuto Group through an acquisition in February 2026, marking our full-scale entry into the Indian semiconductor market.



Acquisition Date	February 2026
Target Area	Market Expansion and Penetration
Business Overview	Distribution of electronic components and semiconductor products, product development, design and engineering support, supply chain management, and inspection services
Strategic Rationale	- Expansion of customer base in India, Southeast Asia, and ANZ - Cross-selling synergies
Synergy Opportunities	- Cross-selling of both companies' product portfolios to existing customers - Offering Rabyte's design capabilities and services to Hakuto's customer base

Revenue Growth※

※Converted at JPY 150.23 / USD



Why Rabyte?

1. Strong Presence in India and ASEAN

- Established market position across India and ASEAN
- Extensive network of approximately 3,000 customers

2. Customized Solutions Tailored to Customer Needs

- Product development, standard products, and customized solutions designed to meet specific customer requirements

3. Clear Growth Strategy and Attractive Market Dynamics

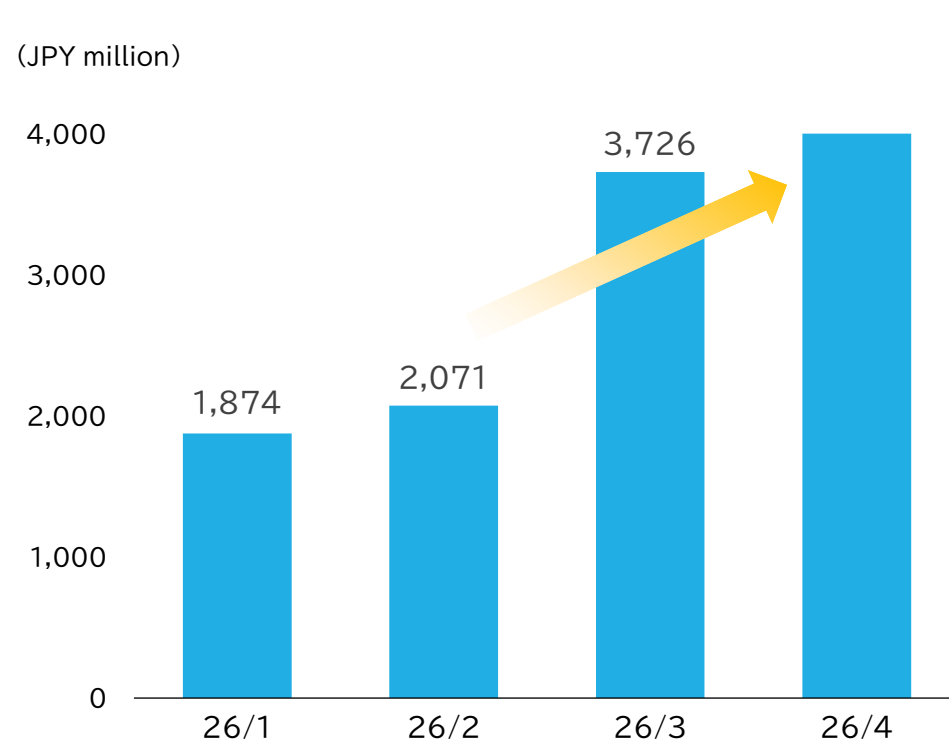
- Benefiting from semiconductor supply chain diversification and government support in India Positioned in a structurally growing market

Capturing Growth in AI and Data Center Semiconductor Demand (1)

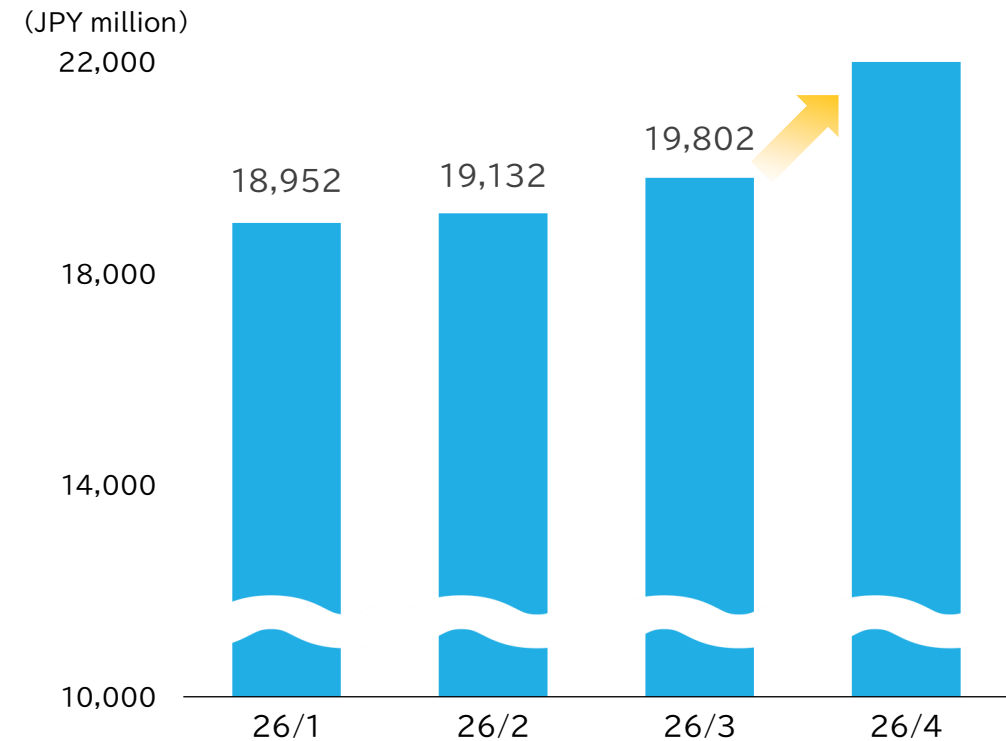
Growing AI-driven data center investments are increasing demand for equipment and systems that address challenges in advanced semiconductor manufacturing. Benefiting from these market trends, order intake in our Electronic & Electrical Equipment Business has accelerated since the beginning of 2026.

Electronic & Electrical Equipment Business (Consolidated)

Order Intake



Order Backlog



Capturing Growth in AI and Data Center Semiconductor Demand (2)

Solutions Supporting Next-Generation AI Semiconductor Manufacturing

Optical-Electrical Convergence

Improving Yield in Advanced Semiconductor Manufacturing

Riber

Molecular Beam Epitaxy (MBE) Systems



Quantum dot laser production systems supporting next-generation photonics-electronics convergence.

NS / Hakuto

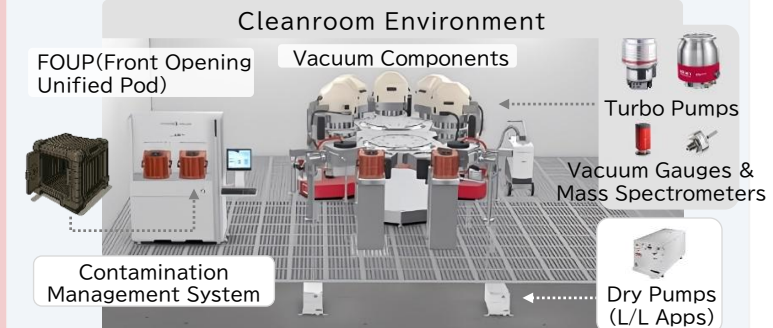
Ion Beam Milling Systems



Enable circuit patterning on high thermal conductivity substrates where wet etching is unsuitable.

Pfeiffer

Contamination Monitoring / Load port purge system



Improve yield and reduce defects in advanced DRAM manufacturing, including HBM.

Capturing Growth in AI and Data Center Semiconductor Demand (3)

Addressing Customer Needs Through Advanced Packaging Technologies and Value-Added Solutions

Semiconductor
Back-End Process

Semiconductor
Scaling
Challenges

Growing Demand
for Advanced
Packaging
in AI/HPC
Applications

Strong Demand
from Asian Markets
Including China,
South Korea
and Taiwan

Development and Sales of Advanced Packaging Equipment



Value-Added Solutions

Process Flow

Dicing

Wire Bonding

Molding

Inspection

Customers



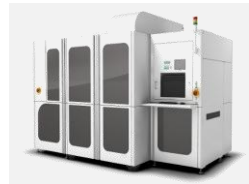
Customer Challenges

Chiplet
Technology

Power Efficiency
& High-Speed Performance

Yield
Improvement

Hakuto's Key Products for Advanced Packaging



Stepper

- Contributes to finer patterning



Laminator

- Maintains yield performance for high-layer-count substrates



Dry Cleaner

- Contributes to finer processing and yield improvement



Automation System

- Improves yield through automation and unmanned transport



Installation & Operational Support

- Preventive maintenance and overhaul services
- Equipment installation and field services



Monitoring Support

- Remote monitoring and predictive maintenance enabled by DX technologies



Development Support

- Electronic equipment development support
- Access to testing environments
- Manufacturing services (through partner companies)
- Design services

➔ Expanding Our Product Portfolio in Line with Customer Needs and Technology Trends

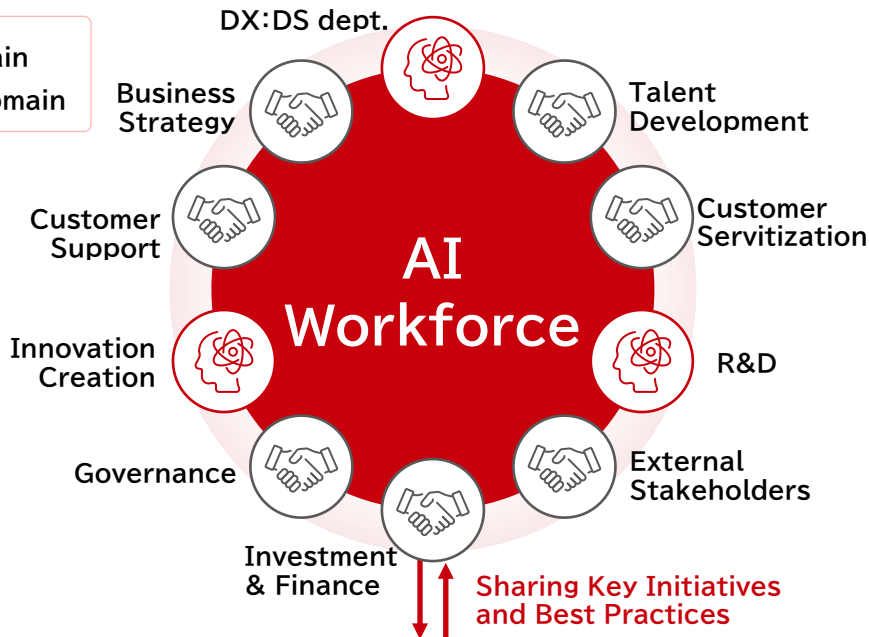
Development of Proprietary Products

Expansion of Supplier Network

Expansion into Adjacent Markets
Through M&A

Advancing Organization-Wide AI Initiatives

Centered on the AI Workforce initiative, we are promoting company-wide DX through the active use of AI and digital technologies. By developing AI talent and linking initiatives across functions, we are accelerating a cross-functional AI strategy.



Talent Development Strategy



AI Engineer Lab

Knowledge Sharing

Internal Internship Program

Innovation Powered by Advanced Technical Expertise

Social Challenges

Process Monitoring

Workplace Monitoring

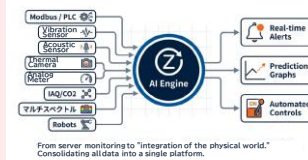
Real-Time Process Control

Yield Improvement

Solutions

AI-Powered Monitoring Platform

Shifting monitoring tasks from people to AI



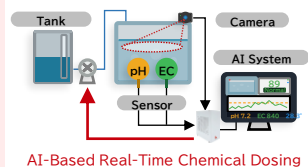
HYDeAir × AI

AI-Powered Air Quality Management



AI-Based Chemical Dosing Control

Optimized Chemical Dosing



Predictive Maintenance for Manufacturing Equipment

Predicting failures to enable uninterrupted operation



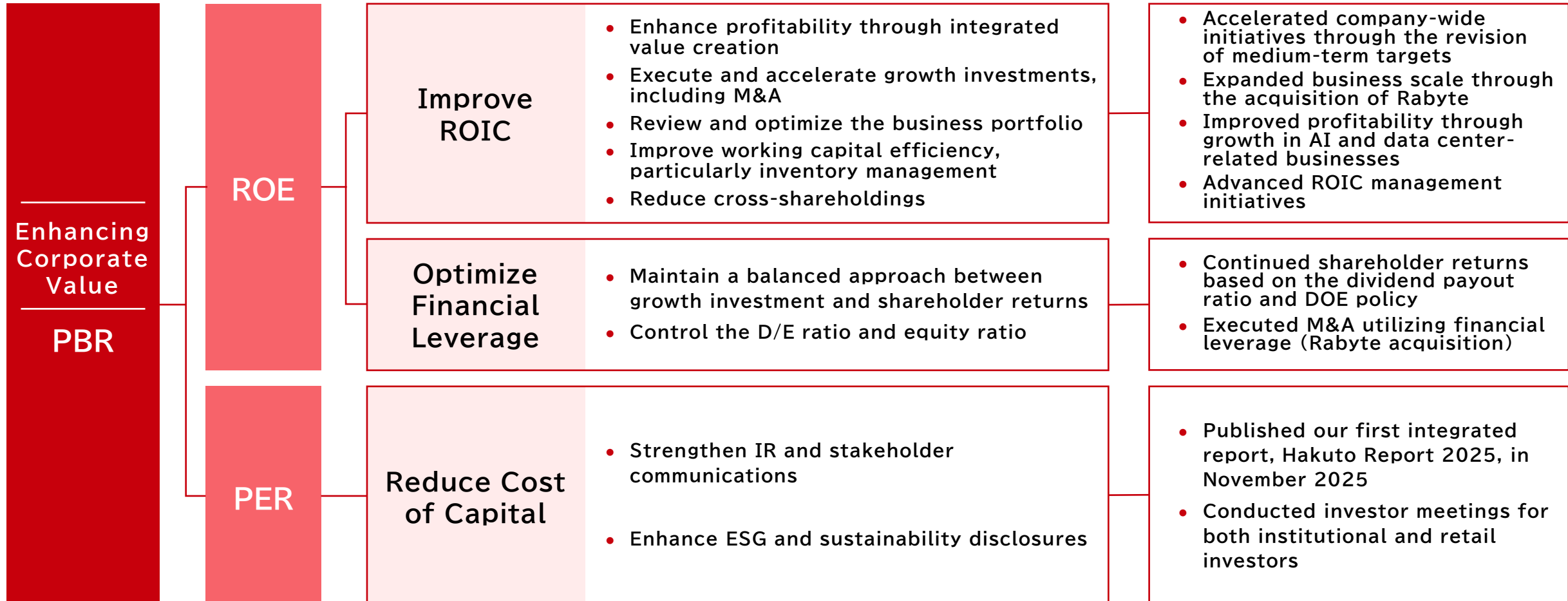
Enhancing Corporate Value Through ROIC Management

We are advancing ROIC-based management in line with the policies outlined in the Hakuto 2028 Medium-Term Management Plan.

Capital Allocation Framework under Hakuto 2028

Announced in April 2025

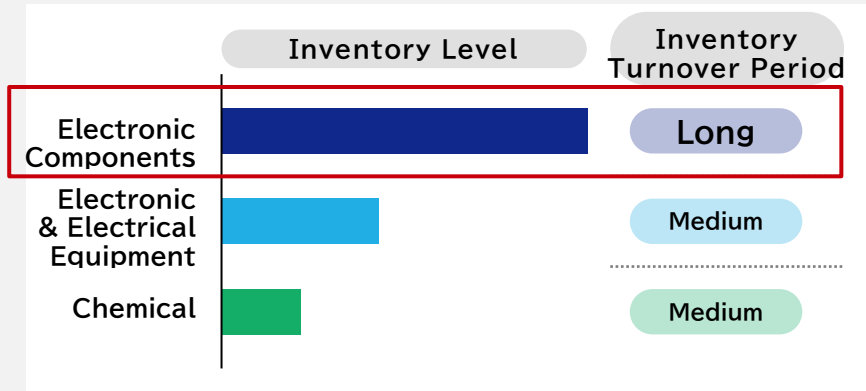
Progress Update



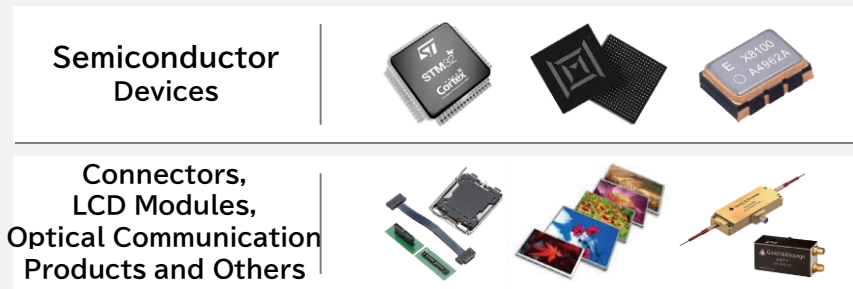
Advancing ROIC Management

The Electronic Components Business carries higher inventory levels, longer inventory cycles, and a broader product portfolio than our other businesses, making ROIC management particularly important. We are advancing ROIC management through a three-step roadmap.

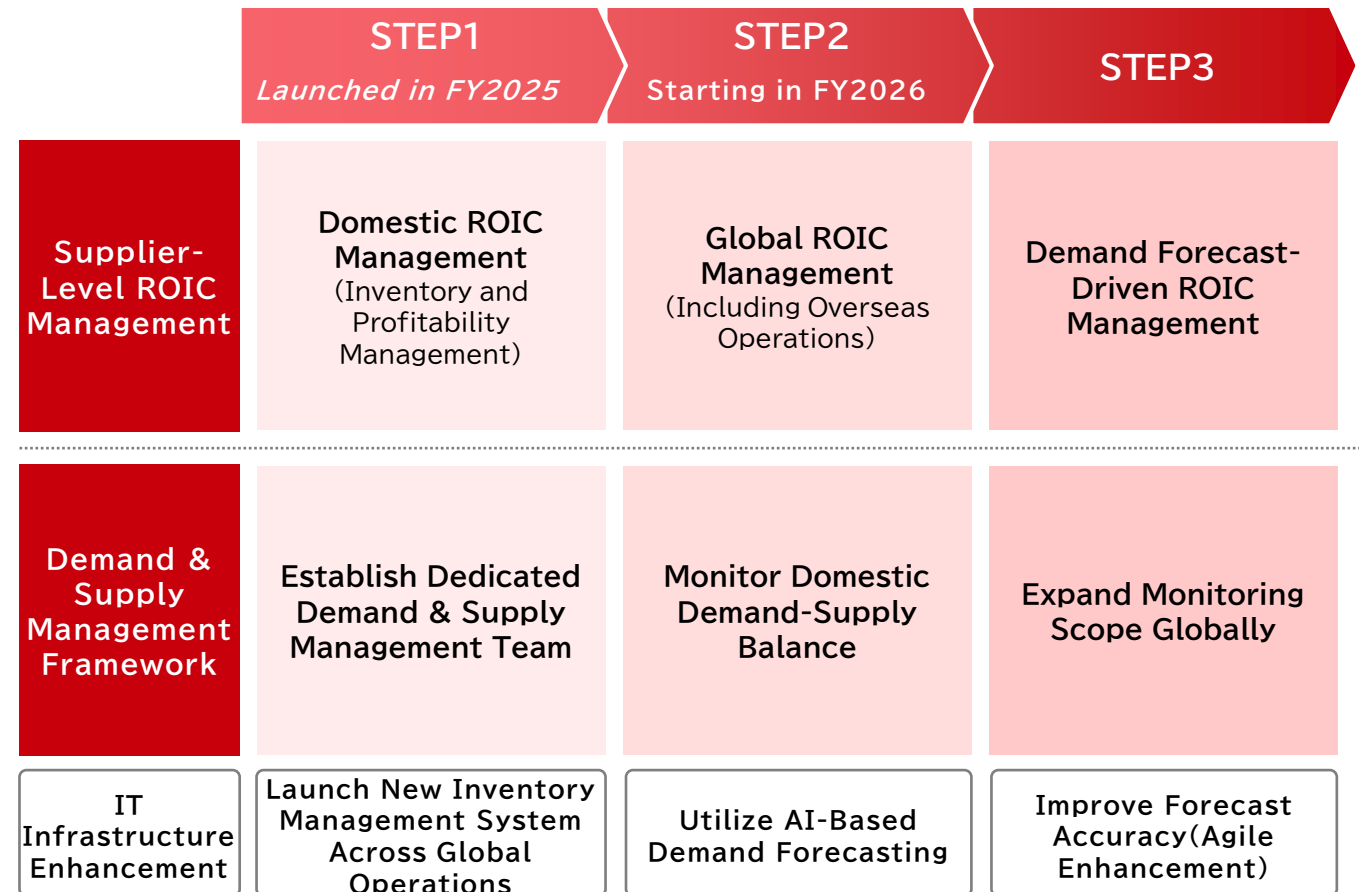
Inventory Profile by Business Segment



Key Product Categories

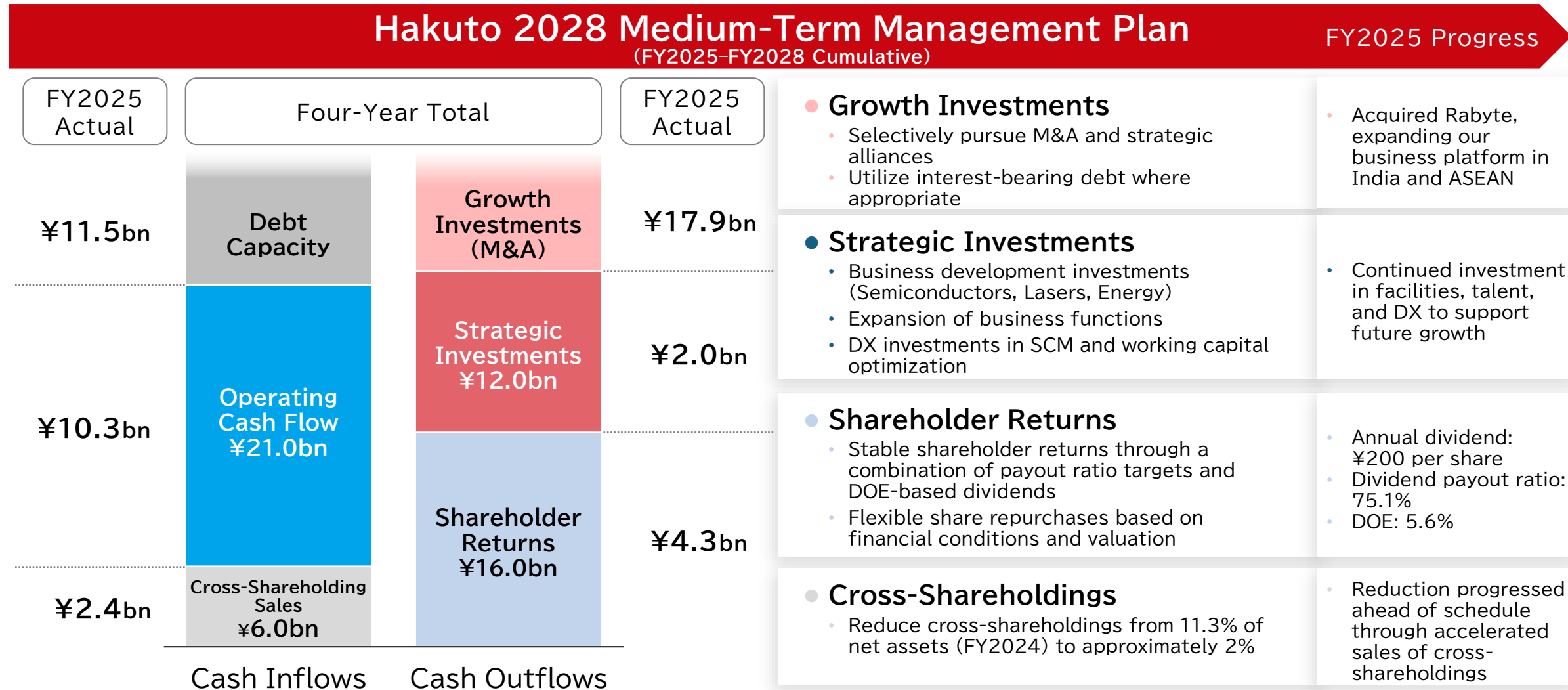


ROIC Management Roadmap



Capital Allocation Update

Accelerated reduction of cross-shareholdings, while executing growth investments through M&A and delivering shareholder returns



Thank You

Questions & Answers

Disclaimer

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Actual results may differ materially from those expressed or implied due to various factors.

Accordingly, this presentation does not constitute a guarantee of the achievement of targets, forecasts, or future business performance.

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