

## Corporate Profile

Company Name	TOKYO ELECTRON DEVICE LIMITED
Established	March 3, 1986
Capital	¥2,495 million
Employees	1,383 (consolidated, as of March 31, 2025)
World Headquarters	Shibuya Sakura Stage SHIBUYA TOWER, 1-1 Sakuragaoka-cho, Shibuya-ku, Tokyo 150-6234, Japan
Group Companies	TOKYO ELECTRON DEVICE NAGASAKI LIMITED TOKYO ELECTRON DEVICE ASIA PACIFIC LTD. / TOKYO ELECTRON DEVICE (SHANGHAI) LTD. TOKYO ELECTRON DEVICE SINGAPORE PTE. LTD. / TOKYO ELECTRON DEVICE (THAILAND) LIMITED TOKYO ELECTRON DEVICE AMERICA, INC.
Affiliated Companies	SUNTECH JAPAN CO., LTD. / Fidus Systems Inc.
Domestic Locations	Sendai, Iwaki, Mito, Omiya, Tachikawa, Shinjuku, Yokohama, Matsumoto, Hamamatsu, Okazaki, Nagoya, Osaka, Fukuoka, Imari
Overseas Locations	Hong Kong, Shanghai, Dalian, Shenzhen, Singapore, Bangkok, Silicon Valley, Detroit, Texas

## Board Members

### Corporate Directors

President & Representative Director, CEO <b>Atsushi Tokushige</b>	Outside Director (Independent Director) <b>Hiromi Onitsuka-Baur</b>
Representative Director <b>Masami Hasegawa</b>	Outside Director (Independent Director) <b>Kei Nishida</b>
Corporate Director <b>Takayoshi Miyamoto</b>	Outside Director (Independent Director) <b>Seiji Osaka</b>
Corporate Director <b>Tetsuo Tsuneishi</b>	

For more information, please visit the Corporate Information page on our website.

→ Leadership <https://www.teldevice.co.jp/eng/company/directors.html>

### Audit & Supervisory Board Members

Audit & Supervisory Board Member (full-time) <b>Nobuo Kawai</b>
Outside Audit & Supervisory Board Member (full-time) <b>Kazuya Ishiguro</b>
Outside Audit & Supervisory Board Member (part-time) <b>Norika Yuasa</b>
Outside Audit & Supervisory Board Member (part-time) <b>Kiyoyuki Kuwabara</b>

### Corporate Officers

<b>Atsushi Tokushige</b>
<b>Masami Hasegawa</b>
<b>Takayoshi Miyamoto</b>
<b>Kazuki Shinoda</b>
<b>Toshikazu Mishina</b>
<b>Jun Ninomiya</b>
<b>Takayoshi Narita</b>
<b>Mitsutaka Kamimoto</b>

## Stock Information (As of March 31, 2025)

Securities code: 2760

Listed on: Tokyo Stock Exchange Prime Market

Number of authorized shares: 76,800,000

Number of issued shares: 31,336,500

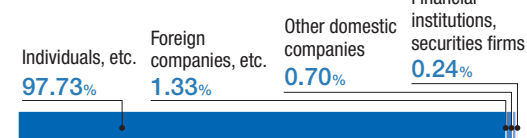
Number of shareholders: 25,347

Trading unit (Shares): 100

### Distribution of Shares



### Distribution of Shareholders

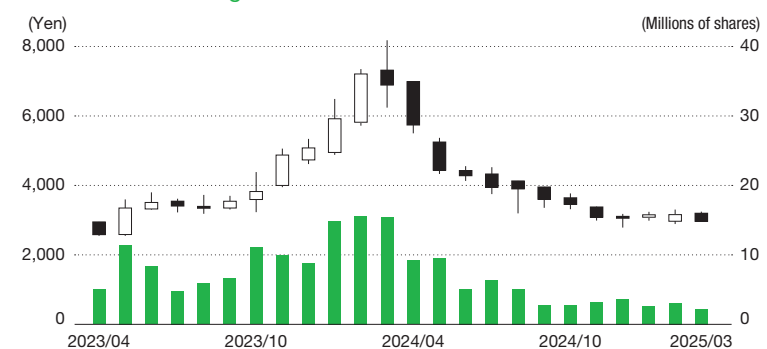


\* "Individuals, etc." includes 1,515 treasury shares.

### Major Shareholders

	Number of shares held	Shareholding ratio (%)
Tokyo Electron Ltd.	10,598,100	33.82
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,439,000	7.78
Tokyo Electron Device Employee Shareholder Association	1,662,073	5.30
The Nomura Trust and Banking Co., Ltd. (Tokyo Electron Device Employee Shareholder Trust Account)	836,800	2.67
Custody Bank of Japan, Ltd. (Trust Account)	499,900	1.60

### Stock Price / Trading Volume



\* Conducted a share split at a ratio of three shares for one ordinary share on October 1, 2023 (Dividend amounts prior to September 2023 are shown assuming that the share split had taken place)

#### Note on forward-looking statements

This Investors Guide was prepared on July 1, 2025. Forward looking statements, including business strategies and business forecasts, were made by the Company's management, based on information available at that time, and may be revised due to changes in the business environment. Therefore, please be advised that the Company cannot guarantee the accuracy or the reliability of the statements. For the latest information, please refer to our information releases or our website. Note also that product and service names remain the trademarks of their respective owners.

**TOKYO ELECTRON DEVICE LIMITED**

IR Department  
<https://www.teldevice.co.jp/eng/>  
Shibuya Sakura Stage SHIBUYA TOWER, 1-1 Sakuragaoka-cho, Shibuya-ku, Tokyo 150-6234, Japan  
E-Mail: [ir-info@teldevice.co.jp](mailto:ir-info@teldevice.co.jp)



TOKYO ELECTRON DEVICE LIMITED Securities code: 2760

Connect Beyond

# Investors Guide 2025

To Our Shareholders and Investors



## Launch of the medium-term management plan VISION 2030

Solving social issues through the combined strengths of a manufacturer and a technology trading company

**TOKYO ELECTRON DEVICE LIMITED**



# The Investors Guide

Each year, Tokyo Electron Device (hereinafter, TED) publishes an Investors Guide, which is a compact compilation of information that stakeholders such as shareholders and investors need to better understand our business.

This year's Guide looks back at the fiscal year ended March 31, 2025, and it provides an outlook for the fiscal year ending March 31, 2026, as well as giving an overview of the medium-term management plan VISION 2030, our policies, our growth strategies in each business segment, our sustainability initiatives, and the status of corporate governance.

(Note) In the event of a discrepancy between the information in this publication and the Japanese original, the Japanese original shall take precedence.

## Key Points of the Investors Guide 2025

**1.**

**Launch of the medium-term management plan VISION 2030**

▼

P.03 Message from the President and CEO

**2.**

**Heads of each business unit discuss their outlook on the respective challenges they face**

▼

P.07 Segment Information

**3.**

**Messages from outside directors on strengthening governance**

▼

P.15 Toward Stronger Corporate Governance

## Our IR Communications

In order to increase our corporate value, we need to engage in constructive dialogue with our shareholders and investors, and we and our shareholders and investors need to better understand what each other are thinking. We seek to enhance dialogue by participating in financial results briefings for analysts and institutional investors and briefings for individual investors. In the fiscal year ended March 31, 2025, we held two briefings for individual investors, we participated in an IR event for individual investors, and we appeared on an IR program.

Analysts and institutional investors	One-on-one meetings	89
	Briefings	2
Shareholders and individual investors	IR event	1
	IR program	1



**Nikko Investor Relations Co., Ltd.**  
AAA Website in the All Markets Ranking of the 2024 Ranking of All Japanese Listed Companies' Websites



**BroadBand Security, Inc.**  
2024 Gomez IR Site Ranking Companies with Excellent IR Sites: Silver Award

## Our IR Site

For more information, please visit our IR site.

<https://www.teldevice.co.jp/eng/ir/>

Tokyo Electron Device IR Search



## Our History and Business

**Electronic Components (EC) Business** ▶ P.09

- Semiconductor products
- Circuit boards and electronic components
- Software and services

**Private Brand (PB) Business** ▶ P.11

- Design and manufacturing services
- Private brand products
- Image processing software

**Computer Networks (CN) Business** ▶ P.07

- Network products
- Storage products
- Security software
- Maintenance and monitoring services

**Timeline:**

- 1965** Tokyo Electron Ltd. begins selling electronic components made by companies such as Fairchild
- 1990** Tokyo Electron Device Ltd. begins selling electronic components (now the EC Business)
- 1998** Tokyo Electron's entire Electronic Components Business is transferred to Tokyo Electron Device Ltd.
- 2003** Listed on the Second Section of the Tokyo Stock Exchange
- 2004** Private brand products and design services branded as "inrevium" (now the PB Business)
- 2006** Tokyo Electron Device Ltd. takes over Tokyo Electron's Computer Network Business (now the CN business)
- 2010** Listed on the First Section of the Tokyo Stock Exchange
- 2014** Sale of shares by Tokyo Electron
- 2017** AVAL NAGASAKI CORPORATION (now TOKYO ELECTRON DEVICE NAGASAKI LTD. "TED Nagasaki") becomes a consolidated subsidiary
- 2018** FAST CORPORATION becomes a consolidated subsidiary
- 2022** Moved to the Prime Market of the Tokyo Stock Exchange
- 2023** Acquired the wafer inspection business of Nippon Electro-Sensory Devices Corp.
- 2025** Conducted absorption-type merger of FAST CORPORATION

Please refer to our IR page for the strengths and business models of each business.  
<https://www.teldevice.co.jp/eng/ir/business.html>

## At a Glance

## TED at a Glance



**TSE Prime Market Wholesale**

Securities code: 2760



Net sales  
**¥216.3 billion**  
(Fiscal year ended March 31, 2025)



Earnings per share (EPS)  
**¥295.72**  
(Fiscal year ended March 31, 2025)



Return on equity\* (ROE)  
**20.1%**  
(Fiscal year ended March 31, 2025)  
\*Shareholders' equity



Number of employees  
**1,383**  
(approximately 40%\* of whom are engineers)  
\*Including management positions, etc.



Number of customers  
**Over 2,000 Companies**



# Launch of the Medium-Term Management Plan VISION 2030

The Group will continue to address continuously emerging social issues from the perspective we have developed as a technology trading company. By providing solutions with value that exceeds the expectations of society (our customers), we will encourage the adoption of cutting-edge technologies and help to create a “super-smart society.”



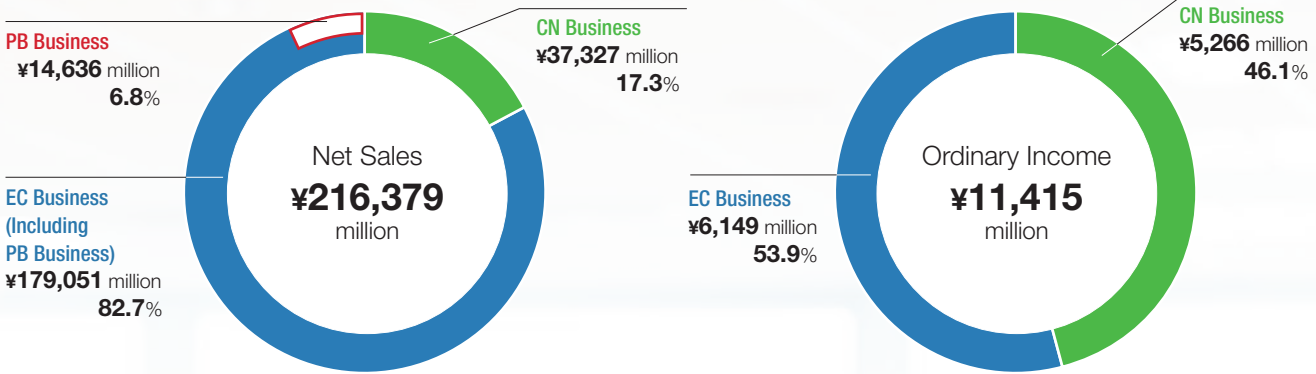
*Akihito Ito*

President & Representative Director, CEO

Career Summary

April 1986	Joined Tokyo Electron Limited
April 2005	Vice President of TED
June 2007	Corporate Director of the Company
June 2011	Managing Director, TOKYO ELECTRON DEVICE HONG KONG LTD. (now TOKYO ELECTRON DEVICE ASIA PACIFIC LTD.)
September 2013	CEO, inrevium AMERICA, INC. (now TOKYO ELECTRON DEVICE AMERICA, INC.)
January 2015	President & Representative Director of the Company (present)
June 2024	CEO of TED [to present] Corporate Officer of TED [to present]

Summary of Business Results for the Fiscal Year Ended March 31, 2025



Review of the Fiscal Year Ended March 31, 2025

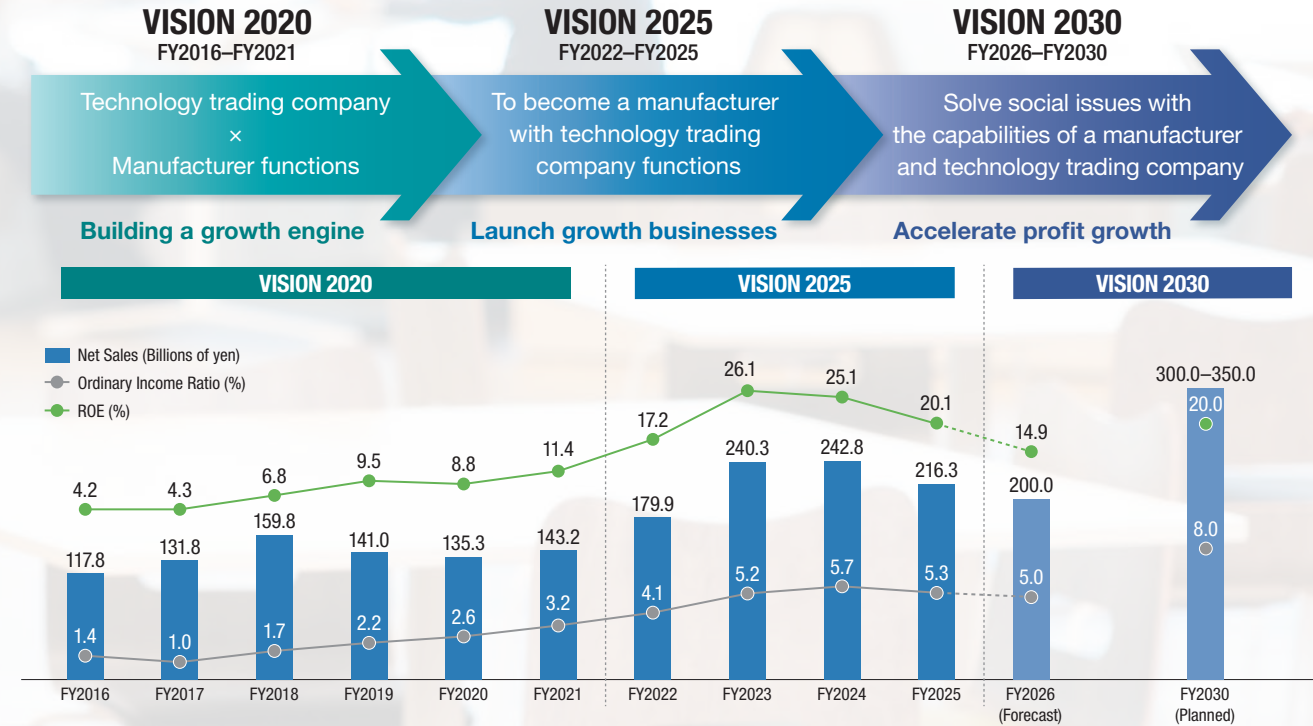
In the fiscal year ended March 31, 2025, the CN Business recorded strong sales of network, storage, and security-related products. There was also an increase in demand for maintenance and monitoring services, resulting in higher sales and profits compared to the previous fiscal year. However, in the EC Business, despite the expansion of customer commercial rights, the prolonged impact of inventory adjustments in the supply chain resulted in lower

sales and profits compared to the previous fiscal year. For the fiscal year ended March 31, 2025, the Group posted net sales of ¥216.379 billion (down 10.9% year on year), operating income of ¥12.457 billion (down 19.3% year on year), ordinary income of ¥11.415 billion (down 18.0% year on year), and net income attributable to owners of parent of ¥8.874 billion (down 11.1% year on year).

Review of the Medium-Term Management Plan VISION 2025 (Fiscal Year Ended March 31, 2022 to Fiscal Year Ended March 31, 2025)

In the medium-term management plan VISION 2025, we set goals of ¥200 billion ±10% for net sales, 5% for ordinary income ratio, and 15% for ROE. As a result of our efforts, we were able to achieve our numerical targets for net sales, ordinary income ratio, and ROE for three consecutive years through the fiscal year ended March 31, 2025. In addition, both net sales and ordinary income reached record highs in the fiscal year ended March 31, 2024, and we believe that the level of the ordinary income ratio, which is now in the 5% range, is the result of our efforts to achieve profit growth.

Efforts to achieve profit growth in each business segment have had some success. However, we cannot yet say that we have realized or achieved our VISION of “becoming a manufacturer with technology trading company functions,” and as such, we believe it is vital to continue our efforts with even greater focus and belief in our transformation into a manufacturer. As such, the medium-term management plan VISION 2030, which commenced this fiscal year, aims to further enhance our corporate value.





VISION 2030, Medium-Term Management Plan (FY2026–FY2030)

MISSION

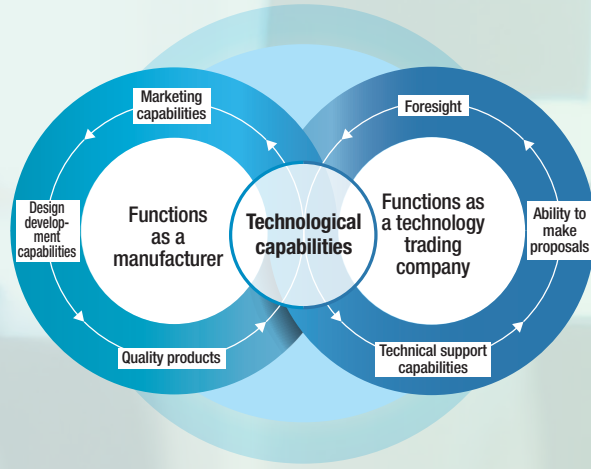
Address social issues through leading-edge technology, primarily semiconductors and IT, and to contribute to the sustainable development of society by offering solutions to those issues that have value beyond expectations

The Group will continue to address continuously emerging social issues from the perspective we have developed as a technology trading company. By providing solutions with value that exceeds the expectations of society (our customers), we will encourage the adoption of cutting-edge technologies and help to create a “super-smart society.”

VISION

A company that solves latent social issues with the capabilities of a manufacturer and a technology trading company

Numerous issues that involve every market, as exemplified by advances in AI, are expected to arise by 2030. We will need to fully utilize both our “functions as a manufacturer” and our “functions as a technology trading company” more than ever before. In our medium-term management plan, VISION 2030, we have updated our Vision to be “a company that solves latent social issues with the capabilities of a manufacturer and technology trading company” in order to reaffirm to our stakeholders that the Group will pursue solutions to the aforementioned issues based on both our “functions as a manufacturer” and our “functions as a technology trading company.” Our firm commitment to sustainably increasing profitability by enhancing our functions as a manufacturer has not changed.



Companywide Policy

Aim to solve latent social issues (customer issues) with the capabilities of being a manufacturer and technology trading company

- All business units will work on in-house products (services) development and create Group synergies to propose solutions to problems with value that exceeds expectations
- The Technology Trading Company Department will acquire new distributor agreements and customer commercial rights to strengthen marketing to address potential issues
- Actively utilize M&A to quickly establish a business foundation that enables problem-solving

Take actions that contribute to sustainable profit growth

- Actively invest in in-house products (services) development that can differentiate the Company's products.
- Transition from a flow-type to a stock-type service business
- Invest to increase medium- to long-term profit (research and development, human resources recruitment, employee training, etc.)

Financial Model (Target Management Indicators) (for FY2030)

Pursuing sustainable profit growth with profit and revenue growth (profit growth outpacing revenue growth)

Net sales	¥300-350 billion
Ordinary income ratio	≧8%
Return on equity* (ROE)	≧20%

\*Shareholders' equity

Targets by Business

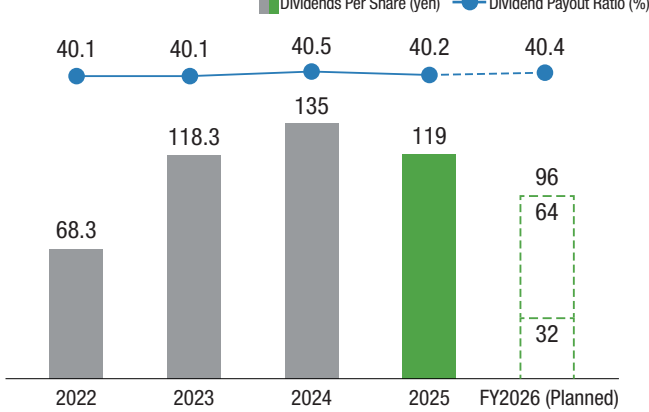
	Percentage of total sales	Ordinary income ratio
CN Business	15%	12%
EC Business	75%	7%
PB Business	10%	10%

Capital Policy

In order to further increase corporate value through sustainable growth in profits, there are three important elements of our capital policy: investment in growth, shareholder returns, and financial soundness.

Growth Investment	Investment for sustainable growth <ul style="list-style-type: none"><li>• Aggressive investment for technology development and business expansion (including M&amp;A)</li><li>• Investment in internal and external DX to strengthen competitiveness</li><li>• Actively invest in human resource development</li></ul>
Shareholder Return	Long-term high returns due to profit growth <ul style="list-style-type: none"><li>• Achieve sustainable profit growth and improve enterprise value</li><li>• Shareholder returns according to financial results (dividend payout ratio: 40% target)</li></ul>
Financial Soundness	Strengthen financial structure and appropriate financial leverage <ul style="list-style-type: none"><li>• Equity ratio: 40% or more</li><li>• ROE: 20% or more</li><li>• Maintain appropriate inventory levels</li></ul>

Shareholder Return



\* Conducted a share split at a ratio of three shares for one ordinary share on October 1, 2023 (Dividend amounts are shown assuming that the share split had taken place at the beginning of the fiscal year ended March 31, 2022.)

Forecast for the Fiscal Year Ending March 31, 2026

In terms of the business environment for the fiscal year ending March 31, 2026, for the CN Business, we expect the IT market to remain strong; for the EC and PB Businesses, we expect the market to continue to adjust in the first half of the year and shift to a recovery trend in the second half of the year.

Based on the business plan assumptions shown in the figure below, for the fiscal year ending March 31, 2026, we

plan to achieve net sales of ¥200 billion (down 7.6% year on year), ordinary income of ¥10 billion (down 12.4% year on year), and net income attributable to owners of parent of ¥7 billion (down 21.1% year on year). In addition, although we have not incorporated the U.S. tariff measures into our business plan at this stage, we will continue to closely monitor developments.

Assumptions of the Business Plan

		FY2025	FY2026	
		Second Half	First Half	Second Half
		Adjustment Period		Recovery Period
EC, PB	Semiconductor, wafer market conditions	Delays in eliminating excess inventory in the supply chain		Gradually optimized
	Industrial equipment market	Sluggish due to impact of market conditions in China	Weak	Recovery trend
	Automotive equipment market	Remained steady	Weak	Recovery trend
	Market conditions in China	Prolonged stagnation		
	Commercial rights	Shift of some products to direct sales Contribution of new customer commercial rights	Contribution of new customer commercial rights	
CN	IT market conditions	The IT market, especially security, remains steady		
	Exchange rate trends	Average rate: ¥152.6		Assumed range of ¥145–150

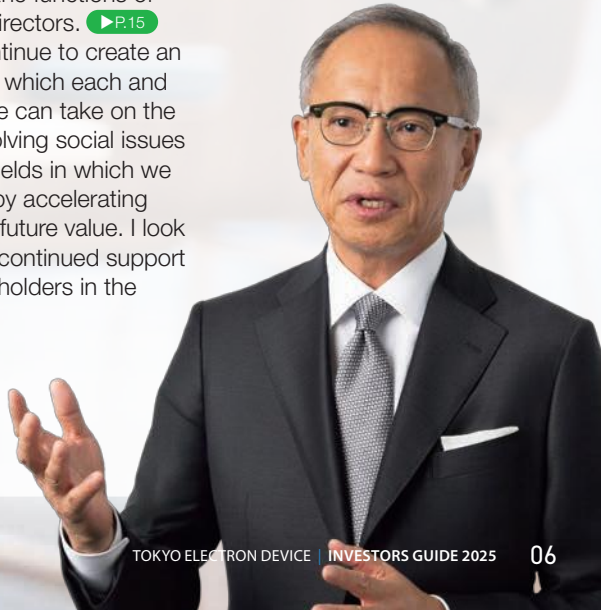
Message to Stakeholders

At TED, we are stepping up our efforts to realize a sustainable society and enhance our corporate value. In terms of sustainability, we aim to contribute to the enrichment of people's everyday lives and the development of a sustainable society through the diverse solutions our businesses provide. With respect to human capital and diversity in particular, we are focusing on developing human resources capable of pursuing customer satisfaction from a global perspective, and are working to create an environment that maximizes the potential of each and every employee. Further, in addressing climate change, we have set a goal of achieving carbon neutrality by FY2050, and are working to reduce greenhouse gas emissions by 50% from FY2021 levels by FY2030. [▶P.14](#)

We are also continuously working to strengthen our corporate governance. In addition to adopting a “company with an Audit & Supervisory Board” structure, we have established a Nomination Committee and a Compensation Committee to enhance the objectivity and transparency of our management. The Board of Directors effectiveness evaluation conducted for the fiscal year ended March 31, 2025 confirmed

improvements to the governance structure, a result of measures such as the introduction of a corporate officer system. Going forward, we will continue to engage in more in-depth discussions on ESG and human capital, and focus on strengthening the functions of the Board of Directors. [▶P.15](#)

We will continue to create an environment in which each and every employee can take on the challenge of solving social issues in the various fields in which we operate, thereby accelerating the creation of future value. I look forward to the continued support of all our stakeholders in the years to come.

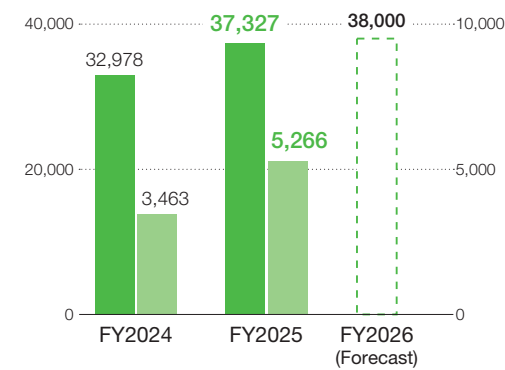




# CN

## Computer Networks Business

Net Sales and Segment Income (Millions of yen)  
■ Net Sales (Left scale) ■ Ordinary Income (Right scale)



### Summary of Business Results for the Fiscal Year Ended March 31, 2025

#### Market conditions

- Rapid increase in data volume and adoption of cloud computing in line with the drive for digital transformation (DX), resulting in strong IT investment in cloud migration and security measures

#### Our status

- Strong sales of network-related products, storage-related products, security-related products, and subscription-based licenses
- Increased demand for design/construction services and maintenance/monitoring services accompanying product sales

### Sales by Product Category

		Category	Main suppliers	Function
35%	32%	Network-related products	Arista Networks F5 Extreme Networks	Network switches Internet connection load balancing
13%	13%	Storage-related products	Pure Storage	High-speed connection and storage of bulk data
14%	16%	Security-related products, etc.	Netskope Nutanix SentinelOne	Protection of computer systems, networks and data from attacks, damage and unauthorized access
38%	39%	Maintenance and monitoring services	TED	Device maintenance services Security monitoring services
FY2024	FY2025			

### Sales by Field

		Category	Main customers
37%	41%	System integrators	IT service companies in Japan
29%	27%	Enterprises and others	General companies, government agencies, research facilities and educational institutions
24%	22%	Data centers and cloud business operators	Data centers, internet-related service companies
10%	10%	Telecommunications carriers	Domestic telecommunications carriers
FY2024	FY2025		

\* Main suppliers and customers are referred to by commonly used abbreviations or their group names, rather than their full official corporate names.

## Growth Strategy

### Message from the CN BU / BUGM

Corporate Officer  
Senior Executive Vice President  
Director, Computer Networks Business  
**Takayoshi Miyamoto**



#### Management policy

- Understand customer needs and offer solutions and services that support customer's DX
- Support customer's use of digital technology and increase customer satisfaction

### Growth in IT equipment sales and subscription-based business for security products; a further focus on resiliency-enhancing security solutions

The CN Business has leveraged the Company's capabilities as a technology trading company to provide solutions targeting growth areas such as IT infrastructure, security, cloud computing, and AI.

During the period covered by VISION 2025, the shortage of semiconductors resulting from the COVID-19 pandemic, combined with long delivery times for IT equipment and unstable exchange rates, made it difficult to ensure profitability. Toward the final fiscal year of this period, however, delivery problems were resolved with the exception of some products, and the business environment has largely returned to normal. Under these conditions, we succeeded in winning orders for products including Pure Storage flash storage solutions and Arista Networks network switches. In addition, the subscription-based business saw steady growth, driven by orders for security products from Netskope and SentinelOne. Furthermore, we now have more opportunities to provide accompanying IT services to

support our customers, including construction, support, and operation/monitoring.

In recent years, cyberattacks have become more sophisticated and varied, further increasing the importance of corporate security measures. In particular, with the ongoing shift to digital business operations and cloud computing, risks such as information leaks and system failures have become critical issues directly impacting business management. This makes "resiliency" a key requirement for quickly responding to unexpected events, thereby allowing business operations to be sustained and restored. We offer automated security testing tools from Pentera that can diagnose system vulnerabilities in scenarios that closely resemble actual attacks, as well as next-generation backup solutions from Rubrik that enable rapid recovery in the event of a cyberattack or failure. In light of the growing need for security measures, we will continue to provide these solutions to our customers.

### Providing robust support for DX by offering services and the latest solutions tailored to each customer's phase

During the period of VISION 2030, companies are likely to face a variety of challenges in responding to the rapid evolution of IT systems, including modernization (restructuring of aging systems), measures to deal with increasingly sophisticated and complex cybersecurity issues, optimization of cloud and hybrid environments, and the use of AI and risk management. In addition, the growing shortage of IT personnel could pose a major obstacle in terms of supporting companies' digital strategies. Given this environment, we will focus on the areas of IT infrastructure, security, cloud computing, and AI to support the foundations of applications, continuing to provide robust support for our customers' digital transformation (DX) efforts.

The field of AI, in particular, is attracting attention as a core technology that will determine future corporate competitiveness, and many companies have already launched initiatives in this area. With AI becoming more

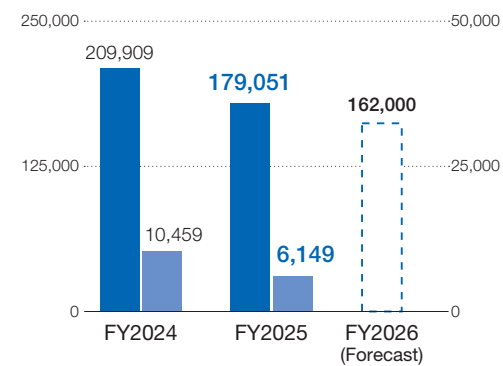
widely used in areas such as automating operations, enhancing decision-making, and improving customer experience, companies are aiming to maximize operational efficiency, create new business models, and uncover deeper customer needs through further utilization of AI. However, this also brings new challenges such as maintaining data quality, ensuring transparency and fairness in AI, and risk management. Accordingly, we have prepared solutions to these new AI challenges and will continue to strengthen our support so that our customers can incorporate AI into their operations with confidence, achieving sustainable value creation and enhanced competitiveness.

Creating value for our customers will remain our top priority, and we will continue to strengthen relationships and engagement with customers by offering a combination of services and state-of-the-art solutions tailored to each phase.

# EC

## Electronic Components Business

Net Sales and Segment Income (Millions of yen)  
■ Net Sales (Left scale) ■ Ordinary Income (Right scale)



### Summary of Business Results for the Fiscal Year Ended March 31, 2025

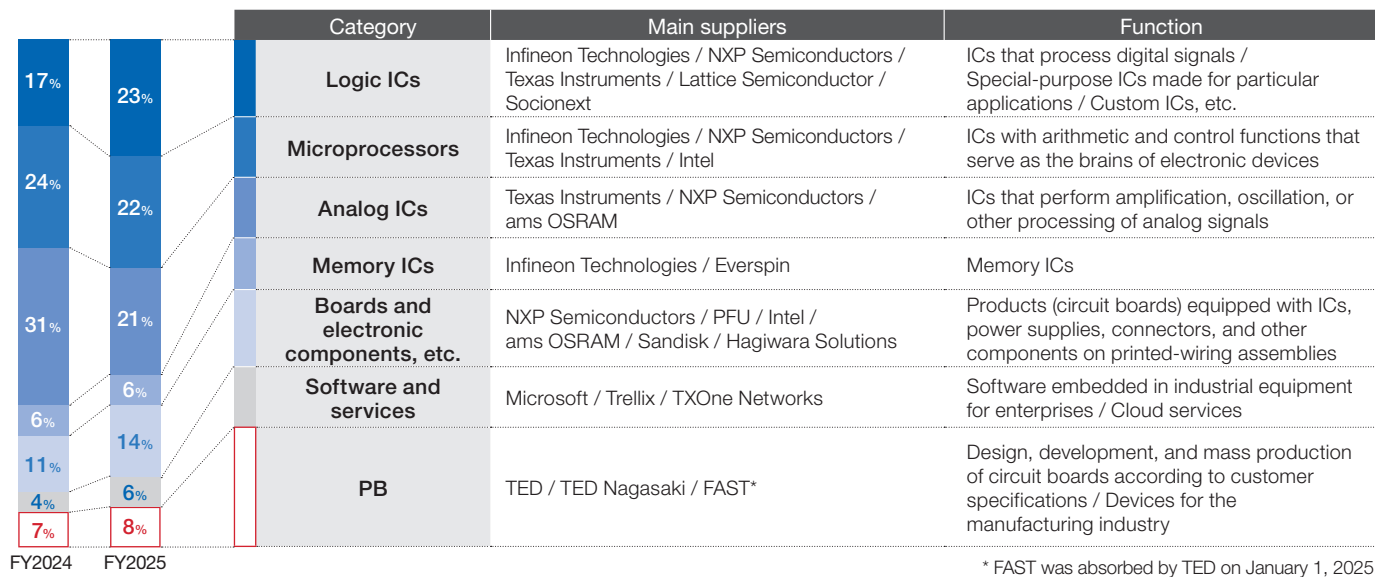
#### Market conditions

- Enduring effects of stagnant Chinese market and inventory adjustments in the supply chain

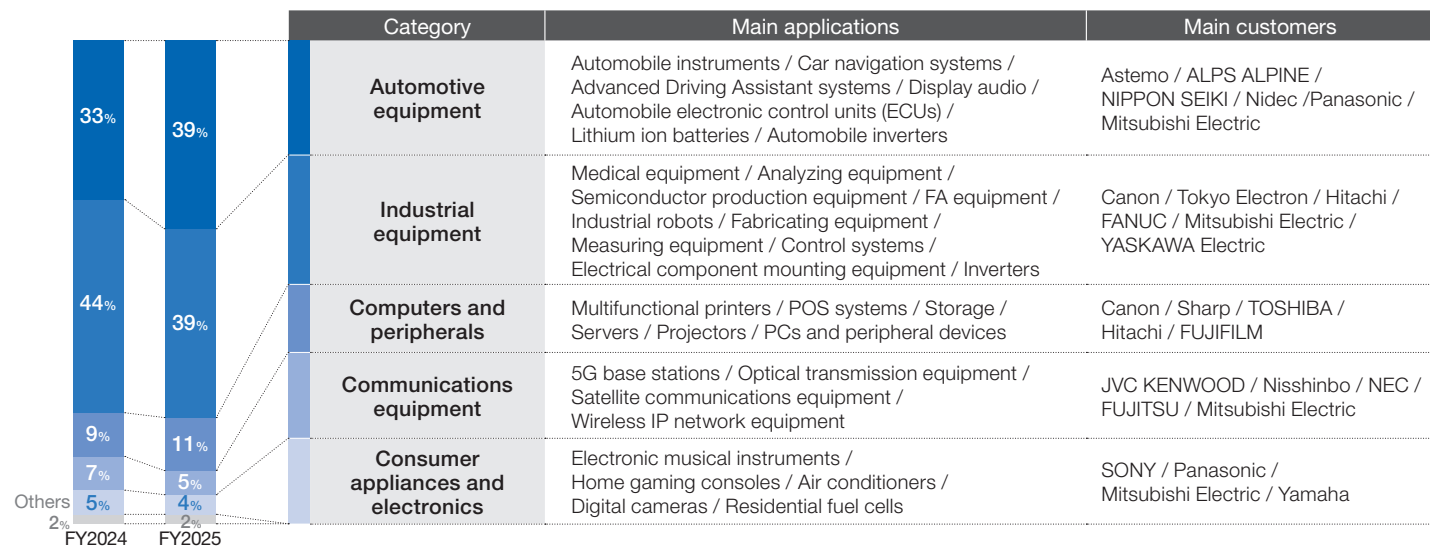
#### Our status

- Sales of automotive semiconductor products were strong, partly due to the expansion of customer commercial rights
- Wafer inspection system business contributed to business performance
- Sales of semiconductor products for industrial equipment declined
- Sales of semiconductor products for communications equipment and consumer appliances were weak

### Sales by Product Category



### Sales by Application



\* Main suppliers and customers are referred to by commonly used abbreviations or their group names, rather than their full official corporate names.

## Growth Strategy

### Message from the EC BU / BUGM

Corporate Officer  
Senior Executive Vice President  
Representative Director, Electronic Components Business

**Masami Hasegawa**



#### Management Policy

- Focus on growth markets such as industrial equipment, automotive-related equipment, cloud services, and the OT security\* field
- Leverage specialized semiconductor knowledge and develop a solutions-based business

\* Security for operational technology used in factories and industrial facilities

### Growth in new customer commercial rights, operational efficiency improved, and solutions using the products we carry adopted in other industries

Under VISION 2025, the EC Business has undertaken activities to make the evolving functions of a technology trading company a reality.

Our first achievement has been the expansion of the customer base through the acquisition of new customer commercial rights. We have won high praise from both semiconductor manufacturers and customers for our design activities (consultations with customers on issues, technical proposals), technical support, and mass production support, and have expanded our commercial rights with new customers. We are focusing on customers in the fields of industrial and automotive equipment, where Japanese companies have a competitive edge in the global market, and will further intensify our sales activities by offering competitive products in these fields.

Our second achievement is improving operational efficiency through the development of IT infrastructure and the introduction of telework. Fixed costs were reduced by reviewing and digitizing business processes. This has enabled us to achieve a breakthrough in profit margins in the semiconductor trading company model, which had

previously been considered low-profit, and we are now able to set even higher targets for the future.

We have also promoted the development of solutions using the products we carry. The high-speed projector “DynaFlash” has been incorporated into KOSÉ Corporation’s “Makeup Simulator,” which offers a virtual makeup experience, taking advantage of the device’s ability to project up to 1,000 images per second using high-speed image processing technology. In January 2025, we co-exhibited at CES 2025, one of the world’s largest technology trade shows, held in Las Vegas, USA, and received the “CES Innovation Awards® 2025 Honoree” in the XR Technologies & Accessories category. In addition, our portable IoT gateway has been adopted by Greein Inc.’s “e-kakashi,” which supports smart agriculture through advanced data analysis using AI. It has been deployed both domestically and internationally, contributing to the resolution of global agricultural issues. Going forward, we will continue the steady development of businesses that have shown promise as a result of our development investments so far, with the aim of reaching the revenue generation phase.

### Taking on the challenge of creating value in next-generation semiconductor manufacturing processes and expanding sales fields and our customer base through stronger partnerships

Semiconductors are currently approaching the limits of the performance improvements that can be achieved with conventional miniaturization strategies (Moore’s Law), with physical constraints and rapidly rising costs emerging in advanced processes. However, high-performance, low-power semiconductors are vital in fields such as AI, 5G, and autonomous driving, necessitating unprecedented design and manufacturing approaches. Against this backdrop, innovative manufacturing processes such as chiplet technology, GAAFET structures, 3D stacking, and optoelectronic integration are rapidly becoming practical. We will leverage the technical capabilities and market insight cultivated over many years in the semiconductor industry to take on the challenge of creating new value in next-generation semiconductor manufacturing processes. Specifically, we will do our part to make manufacturing processes more advanced and efficient by developing systemized substrate solutions using the semiconductors we handle for new manufacturing and inspection equipment, areas which are forecast to see increased demand in the future.

We will also actively pursue the creation and expansion of new businesses through collaboration with companies in

different industries. During the period of VISION 2025, we have created new value through collaboration with partner companies in the fields of cosmetics and agriculture, where the use of semiconductors had previously been limited. Going forward, we will continue to actively explore and discover new applications for semiconductors through partnerships that transcend industry boundaries.

We have collaborated with partner companies in the sale of semiconductors and cloud services, and will further enhance and expand this partner strategy going forward. For customers and industries that have been difficult to approach due to personnel resource constraints, we will leverage the strengths and industry expertise of each of our partner companies to propose optimal products, thereby improving customer satisfaction and maximizing sales opportunities.

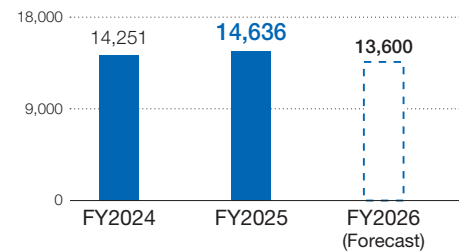
By focusing on growth markets and continuing to pursue solution-based businesses that make use of the products we carry, we will promote our business by both developing new markets and bolstering our presence in existing markets, thereby achieving sustainable growth and strengthening our revenue base.



# PB Private Brand Business

Net Sales (Millions of yen)

■ Net Sales



## Summary of Business Results for the Fiscal Year Ended March 31, 2025

## Our status

- TED: Although design and manufacturing services for industrial equipment were sluggish, sales of wafer inspection system business contributed to business performance
- TED Nagasaki: Sales of in-house products for power equipment were strong, but sales of circuit boards for semiconductor production equipment slowed and remained weak
- On January 1, 2025, TED completed an absorption-type merger of FAST CORPORATION

## Private Brand Products

## TED

Combining its proprietary technologies such as image processing, data science, and robotics, TED develops and provides equipment that automates and streamlines operations at semiconductor and LCD panel manufacturing sites, factories, and logistics sites, as well as embedded solutions for various equipment and systems, including semiconductor manufacturing equipment, machine tools, processing machines, and inspection systems.

## Work automation and efficiency equipment



Silicon wafer inspection systems

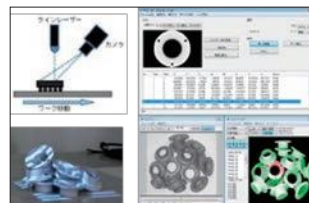


Compound semiconductor wafer inspection systems

## Equipment and system-embedded solutions



Image processing software



3D measurement and inspection systems

## TED Nagasaki

TED Nagasaki boasts circuit board production lines capable of high-quality, small-lot, high-variety manufacturing and carries out mass production as part of contracted design and production services. TED Nagasaki also offers such private brand products as smart power supply systems, data center security systems and environmental monitoring products.



Rack monitoring system



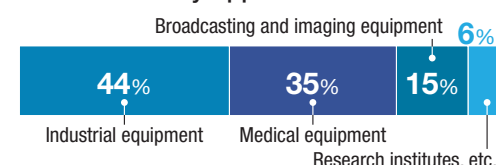
Distributed energy systems

## Design and Manufacturing Services

Under the inrevium brand, we offer one-stop contracted design and manufacturing services, from specification development to the design, prototyping, evaluation, production trials and mass production of customer circuit boards. Through coordination with the Electronic Components Business, we are reinforcing the development of high value-added products that use cutting-edge semiconductors.



## FY2025 Sales by Application



## Close-up Growth of the semiconductor wafer inspection equipment market and our initiatives

The semiconductor wafer inspection equipment market is an area of focus where sustained growth is expected to continue. The proliferation of products such as smartphones, smart home appliances, industrial IoT devices, and electric vehicles (EVs), along with the growth in data centers driven by the expansion of cloud services and AI processing, is rapidly boosting demand for semiconductors. This has further increased the importance of quality control in the manufacturing process and made the need for wafer inspection equipment even greater.

Furthermore, with technological innovations, such as miniaturization and multi-layering of semiconductors, as well as the shift to larger diameter wafers of 300 mm or more, higher-precision inspection technology and yield management have become indispensable. These changes are driving performance improvements and greater diversification in inspection equipment, which in turn is fueling market growth.

In response to these changes in the market environment, TED is engaged in ongoing technological development to provide optimal inspection systems that meets the materials and inspection parameters demanded by our customers.



## Growth Strategy

## Message from the PB BU / BUGM

Corporate Officer  
Senior Executive Vice President  
Private Brand Business

Kazuki Shinoda



## Management Policy

- Provide products centered on wafer inspection systems globally with measurement and inspection technology at the core
- Strengthen medical ODM<sup>\*1</sup> and board OEM<sup>\*2</sup> services by leveraging semiconductor-related technology and high-quality development and manufacturing infrastructure

<sup>\*1</sup>. Original design manufacturing: A model where a company handles everything from product design to manufacturing

<sup>\*2</sup>. Original equipment manufacturing: In contrast to ODM, a model where a company is only commissioned or contracted to produce a product

## Strengthening the wafer inspection system business to enter the silicon wafer market and drive overseas expansion

In VISION 2025, we set forth our VISION of “becoming a manufacturer with technology trading company functions,” and we have made significant progress in transforming our PB Business into a manufacturing business as part of these efforts.

Our greatest achievement over the past four years has been the launch of our measurement and inspection system business, centered on wafer inspection systems. In 2020, we began selling compound semiconductor wafer inspection systems as private brand products, and have continuously worked to enhance their functions by increasing the diameter of wafers that can be inspected and expanding the number of inspection parameters. In addition, we are focusing on expanding sales of SiC wafer inspection systems, an area where growth is expected, in Asia and Europe. In 2023, we acquired the wafer inspection system business of Nippon Electro-Sensory Devices Corp. and entered the larger market for silicon wafer inspection equipment. We are also developing a system for field support (installation, maintenance, and repair of equipment) for our customers, with equipment deliveries beginning in earnest in the fiscal year ended March 31, 2025. In addition to acquiring a customer base and inspection technology, having been able

to secure personnel with advanced technical skills and experience is something we view as a major accomplishment.

In terms of other private brand products, we achieved the development and delivery of individual parts packaging robots utilizing the TriMath work process interlock controller. We also developed an automatic deburring system for the sheet metal processing field. Our track record in robot control, eliminating the need for human operators to teach tasks through real-time image recognition, is one of our most important achievements.

In design and manufacturing services, we expanded our customer base through sales activities and technical proposals in collaboration with our EC Business. Furthermore, the production management and procurement departments of TED and TED Nagasaki were integrated to promote operational efficiency in circuit board manufacturing.

In addition, as of January 1, 2025, we completed an absorption-type merger of FAST CORPORATION. Through this merger, the human resources of the PB Business have been consolidated into a single entity and the development organization has been restructured to further strengthen our technological development base.

## Three strategies: research and development, strengthening of manufacturing infrastructure, and investment for growth

The PB Business will focus on growth markets and solve problems by addressing our customers' underlying needs. VISION 2030 sets out three strategies in this regard.

The first is research and development of next-generation measurement and inspection technologies. In response to the speed of technological innovation in the semiconductor manufacturing industry, we will focus on the development of measurement and inspection technologies that can meet new customer needs. We will enter and intensify our efforts in the silicon wafer field, and in the compound semiconductor wafer field, we will accelerate our expansion into overseas markets, particularly in the SiC field. In addition, we are also putting our efforts into the development of inspection systems for the advanced semiconductor packaging market. In LCD panel inspection systems, we will seek to improve competitiveness and profitability while maintaining our business with existing customers. Finally, we have also begun developing inspection systems for new materials and microelectronic components, and through marketing activities and customer development, we are pursuing the deployment of new products.

The second strategy is to strengthen our manufacturing infrastructure in order to enhance our capabilities as a

manufacturer. In the area of design and manufacturing services, TED is making efforts to strengthen its procurement and production engineering systems, centered on the TED Nagasaki Plant, and to improve design and manufacturing quality and operational efficiency through the development of IT systems. With respect to the manufacturing of measuring and inspection system, we will also strengthen cooperation with external partner factories and expand our manufacturing capacity.

The third strategy is growth investment via mergers and acquisitions. To date, we have built the foundation of our manufacturing capabilities through the incorporation of AVAL NAGASAKI (now TED Nagasaki) and FAST CORPORATION as consolidated subsidiaries and the acquisition of the wafer inspection system business of Nippon Electro-Sensory Devices Corp. Going forward, we intend to accelerate the growth of our business through mergers and acquisitions aimed at expanding our product lineup, both by expanding into new markets and by incorporating technological assets, including the acquisition of human resources.

Under VISION 2030, we will steadily implement these strategies to improve our competitiveness and achieve sustainable business growth.

# Sustainability Initiatives

## Fundamental Policy on Sustainability-related Initiatives

### Fundamental Policy

Based on the understanding that increasing corporate value and the continuity of business are intertwined with the sustainable growth of society, the Group will contribute to the sustainable development of a more prosperous society by providing a variety of solutions through its business activities. In addition, we will refer to various ESG frameworks and the Sustainable Development Goals (SDGs) as we strive to achieve the sustainable development of the Group and increase corporate value by seeking solutions to issues based on an awareness of the material issues shown below.

### Material Issues

### Our Materiality and Related SDGs Targets

1.

**Contributing to a sustainable society by drawing on the resources the Company has amassed**

Leverage the resources that the Company has accumulated with a focus on electronics and IT to contribute to the realization of a sustainable society



2.

**Creating working conditions and a personnel system based on respect for fundamental human rights**

With respect for fundamental human rights at the core, create work environments and personnel systems that facilitate work and provide meaningful work and pursue the sustainable development of the Company



3.

**Reducing our environmental impact to maintain a sustainable relationship between society and the Company**

We will mitigate environmental burdens (environmental risks) that occur as a result of our business activities and strive to maintain a sustainable relationship between society and the Company



### Materiality

## 1. Contributing to a sustainable society by drawing on the resources the Company has amassed

### Latest Initiatives

In accordance with our basic policy of contributing to the realization of a prosperous and sustainable society through our business, in 2024, TED Nagasaki released an environmental monitoring system for data centers, based on an existing product but with enhanced functions. Data is sent to the management unit from multiple environmental sensors, including for temperature, humidity, leakage, airflow, and vibration, located in the data center. Real-time monitoring of the data center environment enables early detection of problems such as overheating equipment or insufficient cooling, allowing administrators to quickly take action. It also uses accurate temperature data to optimize cooling systems, thereby reducing energy waste and improving energy efficiency throughout the data center, leading to cost savings and a lower environmental footprint. As such, this system represents a solution that harnesses the electronics and IT resources developed by the Group over the years to contribute to energy conservation measures (SDGs 7 and 13) and to addressing labor shortages at operating sites (SDGs 9 and 12).



RMS-5000 sensor management unit (left) and mesh wireless temperature sensor (right)

For more information, please visit the press release page on our website.

→ Launch of the RMS-5000 space-saving sensor management unit, now with the added functionality of a mesh wireless temperature sensor with a battery life of 10 years

[https://www.teldevice.co.jp/pro\\_info/2024/press\\_240618.php](https://www.teldevice.co.jp/pro_info/2024/press_240618.php) [Japanese only]

### Materiality

## 2. Creating working conditions and a personnel system based on respect for fundamental human rights

For more information, please visit the Sustainability page on our website.

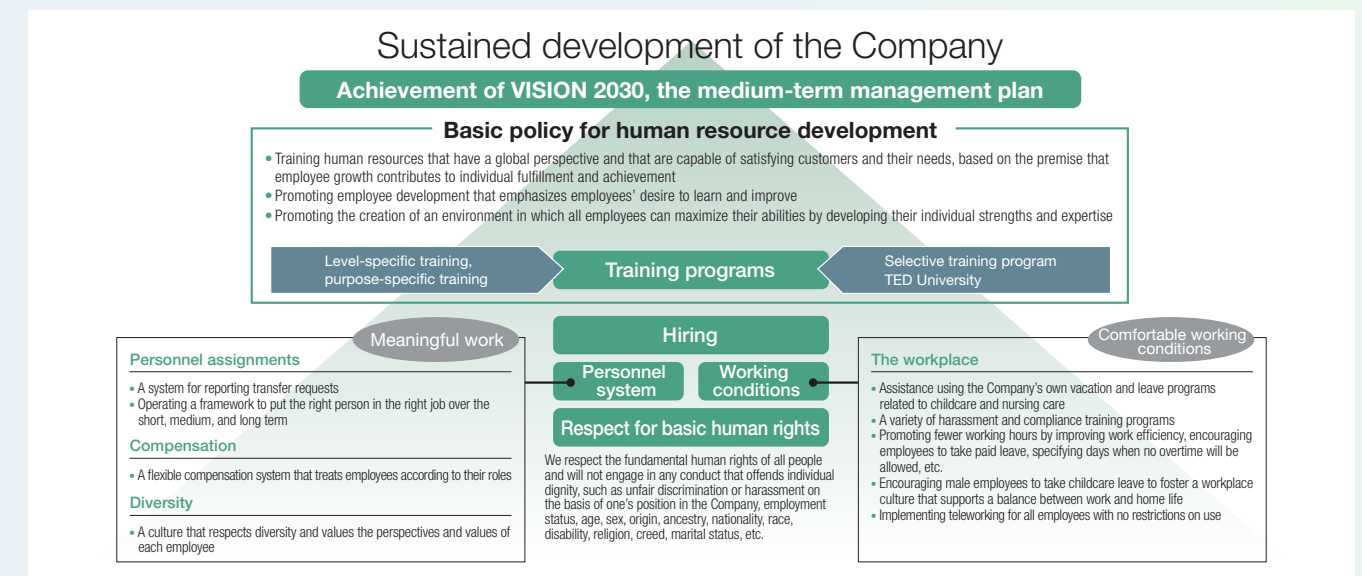
→ Human Capital / Diversity

[https://www.teldevice.co.jp/eng/csr/human\\_capital.html](https://www.teldevice.co.jp/eng/csr/human_capital.html)

In the context of human capital and diversity, we believe that respect for culture, ethnicity, and individuality, as well as the ability to fully harness people's wide-ranging characteristics and experience based on various perspectives and values, without limiting their activities based on nationality, gender, sexual orientation, disability, age, or other identity categories, will lead to the sustainable growth of the Group. Our basic policy for human resource development is premised on the idea that employee growth leads to a sense of personal fulfillment and achievement, and we aim to develop human resources with a global perspective who can deliver customer satisfaction and respond

to their needs. To this end, we conduct skill development that respects each employee's desire to improve and focuses on their motivation for learning. We will also develop individual strengths and expertise, promoting an environment in which all employees can make the most of their abilities.

In accordance with these policies, we have structured our training programs around two axes, "level-specific training" and "purpose-specific training," thereby providing training tailored to the roles of each employee. In addition, we are implementing a selective training program called "TED University" to foster next-generation leaders who can create future value for society.



### Metrics and Targets

The Company's results and targets for human capital and diversity are as shown in the table, covering Tokyo Electron Device Limited, which is the Group's main business.

\*1. The Company has set the targets for rate of management positions held by women of 10% or more in FY2026 and 12% or more in FY2030 (target as of the start of FY2025).

\*2. Refreshment leave is a system of special leave that enables employees to take longer, consecutive periods of leave, according to their years of service with the Company.

\*3. The figures are based on the results of our own survey of regular and contract employees, and are calculated based on the percentage of affirmative responses to questions related to human resource development.

Metric	FY2025 target	FY2025 result	FY2030 target
Rate of management positions held by women	*1	12.0%	15.0%
Attrition rate	3.0% or lower	1.9%	3.0% or lower
Refreshment leave usage*2	70.0% or higher	87.6%	80.0% or higher
Paid time off usage	70.0% or higher	66.7%	70.0% or higher
Rate of employees undergoing annual health checkups	100.0%	100.0%	100.0%
Rate of employees undergoing stress checks	—	95.2%	100.0%
Employee satisfaction with human resource development*3	—	67.4%	75.0% or higher

### Materiality

## 3. Reducing our environmental impact to maintain a sustainable relationship between society and the Company

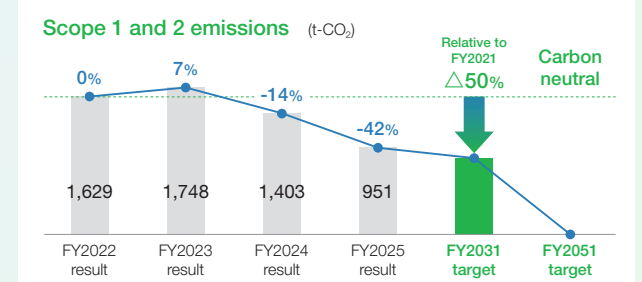
### Metrics and Targets

In consideration of environmental issues, the Group provides eco-friendly products, prevents contamination and undertakes various other initiatives. Recognizing climate change response as an important management issue, the Group has adopted total greenhouse gas emissions (Scope 1 and 2) as an indicator for use in evaluating and managing the impacts of climate-related issues on management. Aiming for carbon neutrality in FY2051, we have set a target of "a 50% reduction relative to FY2022" for the domestic consolidated Group by FY2031.

For more information, please visit the Sustainability page on our website.

→ Climate Change

<https://www.teldevice.co.jp/eng/csr/tcfd.html>





# Toward Stronger Corporate Governance

Tokyo Electron Device (TED) regards improving profitability and capital efficiency as a top priority for all the stakeholders including shareholders with the aim of increasing its corporate value over the medium and long terms. For that purpose, TED will develop internal control systems and endeavor to ensure the transparency and soundness of its management and continuously enhancement of corporate governance.

## A governance structure with a Board of Directors and voluntary committees

In addition to the basic corporate structure as a company with Audit & Supervisory Board, TED has voluntarily established a Nominating Committee and a Remuneration Committee for the purpose of enhancing objectivity and transparency in management, including the process of electing directors and determining their compensation.

The Nominating Committee is responsible for recommending to the Board of Directors candidates for Chief Executive Officer (CEO), Directors and Independent Directors, while the Remuneration Committee discusses the remuneration system for Directors, Corporate Officers and Executive Officers and the details of the CEO's remuneration.

These committees do not include the CEO as a member, and the majority of the members are independent outside directors. The chairperson of the committee is elected by the committee members from among the outside directors, thus ensuring independence and objectivity. The results of discussions at each committee are submitted to the Board of Directors, contributing to the improvement of objectivity and transparency of management.

## Messages from Outside Directors



“ Supporting the decision-making of the management team in order to open up the future with the power of a manufacturer and a technology trading company. ”

**Hiromi Onitsuka-Baur**  
Independent Outside Director

Production / development	IT / DX	Global experience	Sales / marketing
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We continue to make great strides in achieving our medium-term management plan, VISION 2025, ahead of schedule. In 2024, we formulated VISION 2030, to commence in 2025, for further growth under the new MISSION. The semiconductor market is showing promise for the future, and our computer system-related businesses are also expected to grow as they meet the needs of the market. At the same time, amidst increasing geopolitical risks and other economic uncertainties, it is important for us to continue to meet the expectations of all our stakeholders through diligent reform and steady implementation. In particular,

we have long aimed to be a “manufacturer with technology trading company functions,” but in order to achieve our plan, we need to focus even more on expanding our capabilities as a manufacturer and improving our ability to execute. I will work to help the Company achieve sustainable growth by supporting management decision-making through active discussions and proposals that facilitate sustainable growth, drawing on insights from both the frontline and management perspectives gained through years of experience executing business at manufacturers.

## Operations of the Board of Directors and Other Bodies for FY2025

### Specific Matters discussed by the Board of Directors and Relevant Committees

<b>Board of Directors</b>	During the fiscal year ended March 31, 2025, the Board of Directors met 13 times and made decisions on matters stipulated by law and the Articles of Incorporation, important matters based on various regulations and policies, as well as on the introduction of the Corporate Officer system, the establishment of a new CEO (Chief Executive Officer) position, and the absorption of subsidiaries. The Board also deliberated on the future structure of the Company, while reporting on and supervising the execution of business operations.
<b>Nominating Committee</b>	In the fiscal year ended March 31, 2025, the Nominating Committee met six times to consider candidates for directors, CEO (Chief Executive Officer), and independent directors, as well as to discuss succession planning.
<b>Remuneration Committee</b>	In the fiscal year ended March 31, 2025, the Remuneration Committee met eight times to discuss the proportion of stock-based remuneration and to consider the incentive plan and fixed monthly compensation for the next fiscal year.



“ Helping drive change to maximize growth potential ”

**Kei Nishida**  
Independent Outside Director

Corporate management	Production / development	Sales / marketing
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In my previous position at a battery manufacturer, I gained experience in mergers and turnarounds. At the time, the company's deteriorating business performance had led it to stop paying dividends, and it was facing a crisis so severe that it received a takeover offer from a U.S. company. In 2004, the decision was made to merge the business with that of a competitor, and I was in charge of formulating a new growth strategy and overseeing the lithium-ion battery business, which would serve as the cornerstone of that strategy. Although many inside and outside the company feared failure, a business

recovery was achieved through measures such as a reorganization of manufacturing bases, and the business became a key driver of growth for the company. Now, 20 years on, the company has been reborn as a sustainable enterprise. Drawing on these experiences, at TED's board meetings, I try to push the executive side toward aggressive innovation and taking on challenges. There is great potential in the areas of semiconductors and IT, and I would like to help increase corporate value by making recommendations to ensure that we do not miss out on growth opportunities.



“ Helping to foster corporate strength and corporate value that can respond quickly to rapidly changing demand and technological trends ”

**Seiji Osaka**  
Independent Outside Director

Corporate management	Production / development	Global experience	Sales / marketing	Finance / accounting
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I have been involved in the management of the Company since 2024, and have observed it from an objective outside perspective. I believe that strong on-the-ground capabilities are one of the Company's unique advantages. The semiconductor industry is evolving day by day, and we have the important mission of drawing on that on-the-ground strength to optimize the supply chain. In my previous position, I was involved in the global electronic components business. There, too, the biggest management challenge was to develop the company's ability to respond quickly to rapidly fluctuating

demand and technology trends. Under the newly launched medium-term management plan, TED is working to build and implement its mission statement, business portfolio strategy, priority measures, and the enhancement of its functional and human resource capabilities (materiality), with a view to technology and demand trends 10 years into the future. I will continue to contribute to this effort with my objective perspective and knowledge of the electronics industry and global business management.

## Analysis and Evaluation of the Effectiveness of the Board of Directors

In the fiscal year ended March 31, 2025, an evaluation of the effectiveness of the Board of Directors was conducted with the following evaluation items: the form of the Board of Directors, its composition, operation, and discussions; the performance, training, and personal initiatives of outside directors; and the operation of the Nominating Committee and the Remuneration Committee, among others. It was confirmed that the effectiveness of the Board of Directors has largely been ensured,

partly due to improvements in the governance structure, including the introduction of the Corporate Officer system.

On the other hand, reflection of ESG and SDGs in management strategies and discussion of human capital were again identified as issues to be addressed. Based on the results of the effectiveness evaluation, we will continue to implement initiatives to enhance the functions of the Board of Directors, taking consideration of priorities into account.

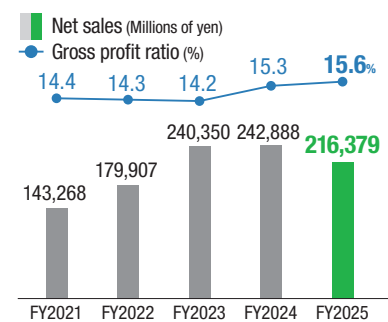


## Consolidated Performance Highlights

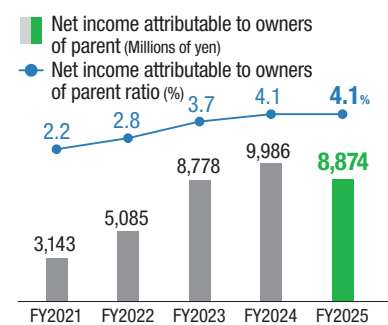
### Financial Highlights (Millions of Yen)

Income	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	143,268	179,907	240,350	242,888	216,379
Gross profit	20,601	25,638	34,243	37,168	33,732
Gross profit ratio	14.4%	14.3%	14.2%	15.3%	15.6%
Selling, general and administrative expenses	15,981	17,506	20,016	21,739	21,274
Operating income	4,620	8,131	14,227	15,428	12,457
Operating income ratio	3.2%	4.5%	5.9%	6.4%	5.8%
Ordinary income	4,625	7,318	12,478	13,922	11,415
Ordinary income ratio	3.2%	4.1%	5.2%	5.7%	5.3%
Net income before income taxes	4,589	7,910	12,469	13,887	11,408
Net income attributable to owners of parent	3,143	5,085	8,778	9,986	8,874
Financial Position	FY2021	FY2022	FY2023	FY2024	FY2025
Current assets	82,721	98,895	134,309	151,336	144,186
Non-current assets	8,149	8,906	9,143	11,231	12,655
Total assets	90,870	107,801	143,452	162,567	156,841
Current liabilities	39,997	56,622	70,595	89,035	74,605
Non-current liabilities	21,220	19,160	33,859	27,341	33,232
Total liabilities	61,217	75,783	104,455	116,377	107,837
Net assets	29,652	32,018	38,997	46,190	49,004
Total liabilities and net assets	90,870	107,801	143,452	162,567	156,841
Cash Flows	FY2021	FY2022	FY2023	FY2024	FY2025
Cash flows from operating activities	△3,463	△891	△12,185	301	18,915
Cash flows from investing activities	△469	△155	△199	△2,695	△2,068
Cash flows from financing activities	5,079	606	13,746	2,529	△15,251
Cash and cash equivalents at end of period	5,391	5,028	6,442	6,757	8,384

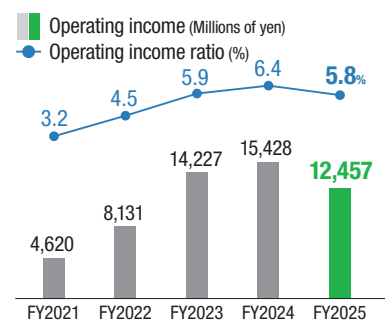
### Profitability



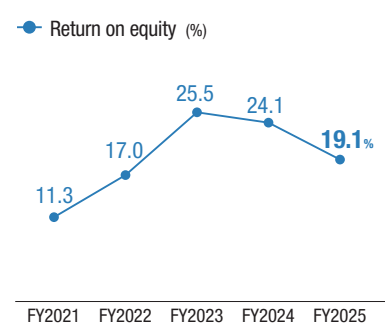
\* Gross profit ratio = Gross profit / Net sales



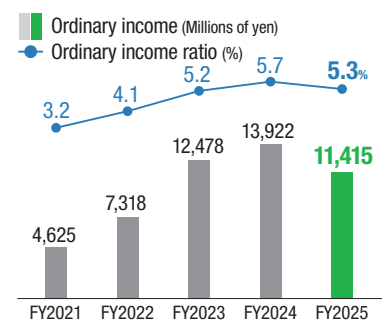
\* Net income attributable to owners of parent ratio = Net income attributable to owners of parent / Net sales



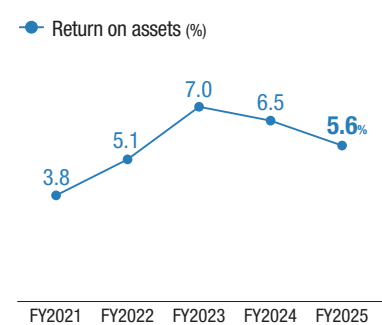
\* Operating income ratio = Operating income / Net sales



\* Return on equity = Net income attributable to owners of parent / Average net worth at the beginning and end of the term

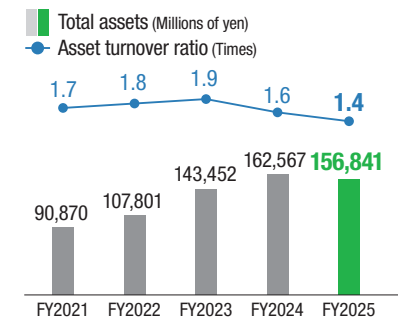


\* Ordinary income ratio = Ordinary income / Net sales

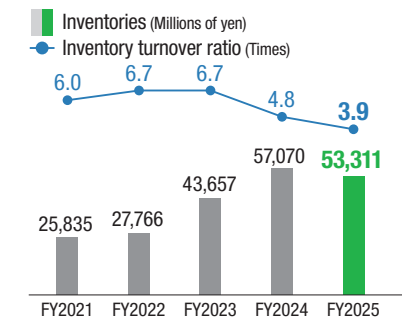


\* Return on assets (ROA) = Net income attributable to owners of parent / Average total assets at the beginning and end of the term

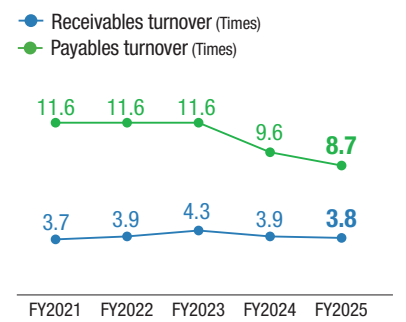
### Efficiency



\* Asset turnover ratio = Net sales / Average total assets at the beginning and end of the term

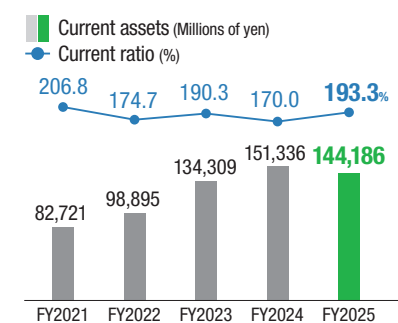


\* Inventory turnover ratio = Net sales / Average inventories at the beginning and end of the term

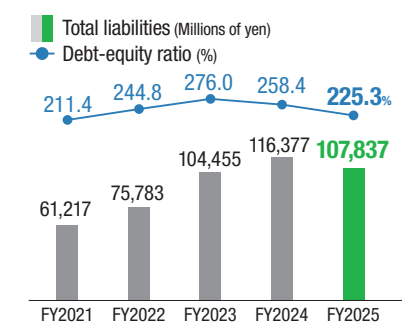


\* Receivables turnover = Net sales / Average notes and accounts receivable at the beginning and end of the term  
\* Payables turnover = Cost of sales / Average accounts payable at the beginning and end of the term

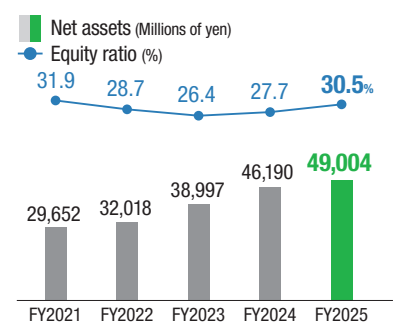
### Soundness



\* Current ratio = Current assets / Current liabilities

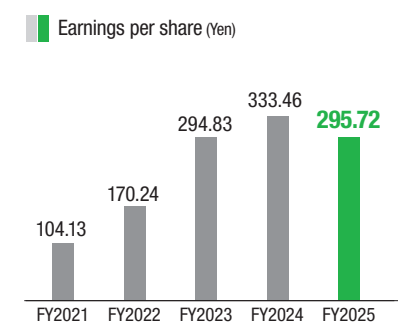


\* Debt-equity ratio = Liabilities / Equity

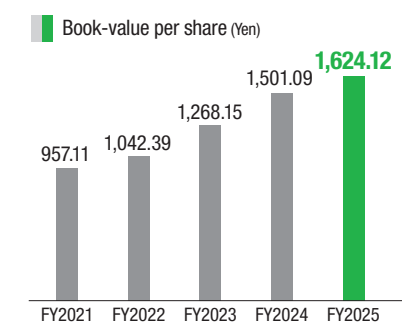


\* Equity ratio = Equity / Total assets

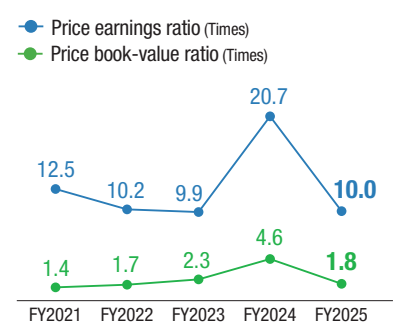
### Per Share Data and Others



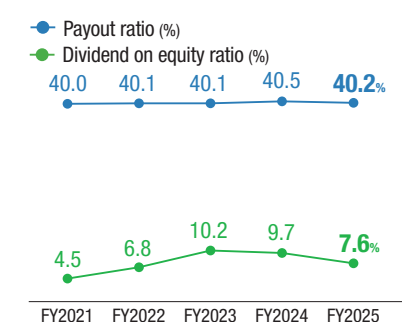
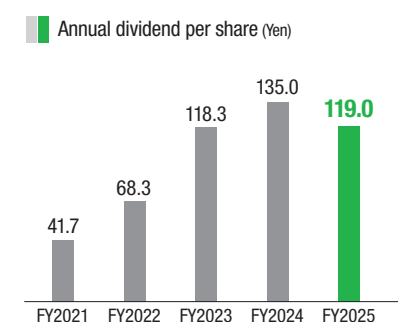
\* Earnings per share (EPS) = Net income attributable to owners of parent / [Average number of shares issued in the term - Average number of shares of treasury stock in the term]



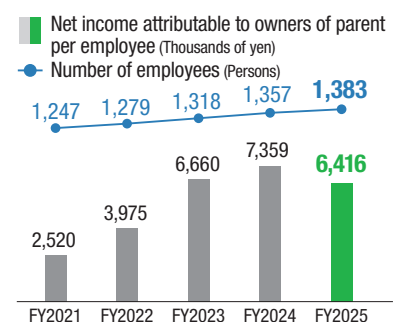
\* Book-value per share = Net assets at the end of the term / [Number of shares issued at the end of the term - Number of shares of treasury stock issued at the end of the term]



\* Price earnings ratio (PER) = Share price at the end of the term / Net income per share  
\* Price book-value ratio (PBR) = Share price at the end of the term / Net assets per share



\* Payout ratio = Paid interim dividend and year-end dividend / Net income  
\* Dividend on equity ratio = Total dividend / Average of net assets at the beginning and end of the term



\* Net income attributable to owners of parent per employee = Net income attributable to owners of parent / Number of employees at the end of the term

\* The amounts in the per share index graph above reflect a stock split (from one share to three shares) on the October 1, 2023.