

# Presentation of First Quarter Results for the Year Ending March 31, 2024

**MACNICA**

July 31, 2023

The statements contained in this document that are not purely historical are forward-looking statements based on our company's expectations or plans regarding the future. These forward-looking statements involve factors such as risks and uncertainties, which could cause actual results and earnings performances to differ materially from those projected.

Please direct inquiries related to this document to the Management Planning Dept. at +81-45-470-8980.

1. Consolidated Income Statements for FY2023 1Q

(Units: Millions of Yen, %)

	FY2022												FY2023								
	1Q		2Q		1st Half		3Q		4Q		Full-term		1Q			1st half (Forecast)			Full-term (Forecast)		
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Change	Amount	Ratio	Change	Amount	Ratio	Change
Net sales	241,320	100.0%	251,242	100.0%	492,562	100.0%	275,442	100.0%	261,258	100.0%	1,029,263	100.0%	278,562	100.0%	15.4%	548,000	100.0%	11.3%	1,100,000	100.0%	6.9%
IC, electronic devices and others	219,303	90.9%	227,002	90.4%	446,305	90.6%	251,017	91.1%	231,697	88.7%	929,020	90.3%	250,127	89.8%	14.1%	492,215	89.8%	10.3%	984,815	89.5%	6.0%
Network Business	22,017	9.1%	24,239	9.6%	46,256	9.4%	24,424	8.9%	29,561	11.3%	100,242	9.7%	28,434	10.2%	29.1%	55,785	10.2%	20.6%	115,185	10.5%	14.9%
Cost of sales	213,961	88.7%	221,045	88.0%	435,006	88.3%	240,980	87.5%	227,373	87.0%	903,359	87.8%	241,959	86.9%	13.1%	479,040	87.4%	10.1%	966,000	87.8%	6.9%
Gross profit	27,359	11.3%	30,197	12.0%	57,556	11.7%	34,462	12.5%	33,884	13.0%	125,903	12.2%	36,602	13.1%	33.8%	68,960	12.6%	19.8%	134,000	12.2%	6.4%
SG&A Expenses	15,093	6.3%	15,661	6.2%	30,754	6.2%	15,968	5.8%	17,532	6.7%	64,256	6.2%	15,949	5.7%	5.7%	32,960	6.0%	7.2%	68,000	6.2%	5.8%
Selling expenses	349	0.1%	381	0.2%	730	0.1%	400	0.1%	420	0.2%	1,552	0.2%	399	0.1%	14.3%	857	0.2%	17.4%	1,793	0.2%	15.5%
Personnel expenses	9,921	4.1%	10,456	4.2%	20,377	4.1%	10,306	3.7%	11,274	4.3%	41,958	4.1%	9,831	3.5%	-0.9%	20,985	3.8%	3.0%	44,099	4.0%	5.1%
Depreciation	653	0.3%	764	0.3%	1,417	0.3%	760	0.3%	834	0.3%	3,012	0.3%	775	0.3%	18.7%	1,586	0.3%	11.9%	3,280	0.3%	8.9%
Development expenses	66	0.0%	88	0.0%	154	0.0%	87	0.0%	84	0.0%	326	0.0%	63	0.0%	-4.5%	152	0.0%	-1.3%	326	0.0%	0.0%
Other	4,100	1.7%	3,975	1.6%	8,075	1.6%	4,414	1.6%	4,917	1.9%	17,407	1.7%	4,879	1.8%	19.0%	9,380	1.7%	16.2%	18,502	1.7%	6.3%
Operating income	12,265	5.1%	14,536	5.8%	26,801	5.4%	18,493	6.7%	16,351	6.3%	61,646	6.0%	20,653	7.4%	68.4%	36,000	6.6%	34.3%	66,000	6.0%	7.1%
Non-operating income	217	0.1%	251	0.1%	468	0.1%	227	0.1%	424	0.2%	1,119	0.1%	129	0.0%	-40.6%	295	0.1%	-37.0%	823	0.1%	-26.5%
Non-operating expenses	1,203	0.5%	2,359	0.9%	3,562	0.7%	1,598	0.6%	773	0.3%	5,933	0.6%	1,171	0.4%	-2.7%	2,195	0.4%	-38.4%	4,023	0.4%	-32.2%
Ordinary Income	11,280	4.7%	12,427	4.9%	23,707	4.8%	17,122	6.2%	16,002	6.1%	56,832	5.5%	19,611	7.0%	73.9%	34,100	6.2%	43.8%	62,800	5.7%	10.5%
Extraordinary income	577	0.2%	794	0.3%	1,371	0.3%	798	0.3%	0	0.0%	2,170	0.2%	4	0.0%	-99.3%	5	0.0%	-99.6%	5	0.0%	-99.8%
Extraordinary losses	139	0.1%	18	0.0%	157	0.0%	664	0.2%	32	0.0%	853	0.1%	136	0.0%	-2.2%	205	0.0%	30.6%	805	0.1%	-5.6%
Income before income taxes	11,718	4.9%	13,204	5.3%	24,922	5.1%	17,256	6.3%	15,970	6.1%	58,149	5.6%	19,479	7.0%	66.2%	33,900	6.2%	36.0%	62,000	5.6%	6.6%
Corporate, inhabitant and enterprise taxes	3,350	1.4%	3,504	1.4%	6,854	1.4%	4,458	1.6%	4,027	1.5%	15,339	1.5%	5,735	2.1%	71.2%	9,917	1.8%	44.7%	18,066	1.6%	17.8%
Net income	8,367	3.5%	9,701	3.9%	18,068	3.7%	12,798	4.6%	11,943	4.6%	42,809	4.2%	13,744	4.9%	64.3%	23,983	4.4%	32.7%	43,934	4.0%	2.6%
Net income attributable to non-controlling interests	510	0.2%	736	0.3%	1,246	0.3%	329	0.1%	202	0.1%	1,779	0.2%	164	0.1%	-67.8%	683	0.1%	-45.2%	1,734	0.2%	-2.5%
Net income attributable to the shareholders of the parent	7,857	3.3%	8,964	3.6%	16,821	3.4%	12,468	4.5%	11,740	4.5%	41,030	4.0%	13,580	4.9%	72.8%	23,300	4.3%	38.5%	42,200	3.8%	2.9%

**2. Consolidated Balance Sheets for FY2023 1Q**

(Units: Millions of Yen)

	March 2023		June 2023		Change
	Amount	Ratio	Amount	Ratio	Amount
Total assets	517,620	100.0%	533,145	100.0%	15,525
Total current assets	491,080	94.9%	505,109	94.7%	14,029
Cash and deposits	37,571	7.3%	34,770	6.5%	-2,801
Trade notes and accounts receivable	203,640	39.3%	213,171	40.0%	9,531
Inventories	218,905	42.3%	224,858	42.2%	5,953
Other current assets	31,541	6.1%	32,814	6.2%	1,273
Allowance for doubtful accounts	-578	-0.1%	-505	-0.1%	73
Total fixed assets	26,540	5.1%	28,036	5.3%	1,496
Property, equipment, at cost	8,027	1.6%	8,357	1.6%	330
Intangible fixed assets	7,983	1.5%	7,771	1.5%	-212
Investments and other assets	10,529	2.0%	11,907	2.2%	1,378
Total liabilities	309,858	59.9%	308,711	57.9%	-1,147
Total current liabilities	298,764	57.7%	297,574	55.8%	-1,190
Notes and accounts payable	186,838	36.1%	179,351	33.6%	-7,487
Short-term borrowings	46,039	8.9%	37,127	7.0%	-8,912
Accrued bonus	7,481	1.4%	3,713	0.7%	-3,768
Other current liabilities	58,404	11.3%	77,382	14.5%	18,978
Long-term liabilities	11,094	2.1%	11,137	2.1%	43
Long-term debt	8,000	1.5%	8,000	1.5%	0
Liability for retirement benefits	1,410	0.3%	1,476	0.3%	66
Other	1,684	0.3%	1,660	0.3%	-24
Net assets	207,762	40.1%	224,433	42.1%	16,671
Stockholders' Equity	183,091	35.4%	192,128	36.0%	9,037
Paid-in capital	14,040	2.7%	14,040	2.6%	0
Additional paid-in capital surplus	37,066	7.2%	37,066	7.0%	0
Consolidated retained earnings	132,857	25.7%	141,895	26.6%	9,038
Treasury stock	-872	-0.2%	-873	-0.2%	-1
Other comprehensive income	16,701	3.2%	23,608	4.4%	6,907
Unrealized holding gains on other securities	333	0.1%	450	0.1%	117
Gain on deferred hedge	38	0.0%	-145	0.0%	-183
Foreign currency translation adjustments	16,329	3.2%	23,303	4.4%	6,974
Non-controlling interests	7,969	1.5%	8,696	1.6%	727

### 3. Sales and Gross Profit by Product and Quarter (Consolidated)

• FY2023

(Units: Millions of Yen, %)

	1Q			
	Amount	Ratio	Y/Y Change	vs. latest results
Sales	278,562	100.0%	15.4%	6.6%
Semiconductors	228,323	82.0%	13.2%	6.9%
Electronic devices	15,092	5.4%	11.3%	17.3%
Other	6,710	2.4%	66.8%	29.1%
Network-related products	28,434	10.2%	29.1%	-3.8%

(Units: Millions of Yen, %)

	1Q	
	Amount	GP rate
Gross Profit	36,602	13.1%
Semiconductors	27,068	11.9%
Electronic devices	2,037	13.5%
Other	1,305	19.4%
Network-related products	6,191	21.8%

• FY2022

(Units: Millions of Yen, %)

	1Q		2Q		3Q		4Q		Full-term	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Sales	241,320	100.0%	251,242	100.0%	275,442	100.0%	261,258	100.0%	1,029,263	100.0%
Semiconductors	201,720	83.6%	206,122	82.0%	229,230	83.2%	213,627	81.8%	850,700	82.7%
Electronic devices	13,559	5.6%	16,327	6.5%	15,708	5.7%	12,870	4.9%	58,465	5.7%
Other	4,023	1.7%	4,554	1.8%	6,077	2.2%	5,199	2.0%	19,854	1.9%
Network-related products	22,017	9.1%	24,239	9.6%	24,424	8.9%	29,561	11.3%	100,242	9.7%

(Units: Millions of Yen, %)

	1Q		2Q		3Q		4Q		Full-Term	
	Amount	GP rate	Amount	GP rate	Amount	GP rate	Amount	GP rate	Amount	GP rate
Gross Profit	27,359	11.3%	30,197	12.0%	34,462	12.5%	33,884	13.0%	125,903	12.2%
Semiconductors	19,924	9.9%	22,506	10.9%	26,226	11.4%	25,537	12.0%	94,194	11.1%
Electronic devices	1,692	12.5%	1,994	12.2%	1,863	11.9%	1,595	12.4%	7,145	12.2%
Other	695	17.3%	624	13.7%	917	15.1%	1,029	19.8%	3,265	16.4%
Network-related products	5,046	22.9%	5,073	20.9%	5,454	22.3%	5,723	19.4%	21,297	21.2%

#### 4. Sales by Product and Quarter (Consolidated)

• FY2023 (Units: Millions of Yen, %)

	1Q			
	Amount	Ratio	Y/Y Change	vs. latest results
Semiconductors	228,323	82.0%	13.2%	6.9%
PLD	31,310	11.2%	37.7%	0.0%
ASIC	7,648	2.7%	24.8%	34.8%
ASSP	33,234	11.9%	8.2%	1.4%
Analog IC	71,784	25.8%	19.1%	-2.8%
Memories	13,923	5.0%	-60.2%	-6.2%
Other	70,423	25.3%	50.2%	27.7%
Electronic devices	15,092	5.4%	11.3%	17.3%
Other	6,710	2.4%	66.8%	29.1%
Network-related products	28,434	10.2%	29.1%	-3.8%
Hardware	3,741	1.3%	-22.8%	-5.1%
Software	20,330	7.3%	56.9%	-2.9%
Services	4,363	1.6%	3.5%	-6.7%
Total	278,562	100.0%	15.4%	6.6%

• FY2022 (Units: Millions of Yen, %)

	1Q		2Q		3Q		4Q		Full Term	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Semiconductors	201,720	83.6%	206,122	82.0%	229,230	83.2%	213,627	81.8%	850,700	82.7%
PLD	22,738	9.4%	22,264	8.9%	30,035	10.9%	31,313	12.0%	106,351	10.3%
ASIC	6,130	2.5%	5,743	2.3%	5,361	1.9%	5,672	2.2%	22,907	2.2%
ASSP	30,703	12.7%	32,943	13.1%	35,787	13.0%	32,768	12.5%	132,201	12.8%
Analog IC	60,248	25.0%	68,191	27.1%	74,152	26.9%	73,859	28.3%	276,451	26.9%
Memories	35,015	14.5%	25,000	10.0%	26,776	9.7%	14,845	5.7%	101,638	9.9%
Other	46,883	19.4%	51,982	20.7%	57,117	20.7%	55,167	21.1%	211,149	20.5%
Electronic devices	13,559	5.6%	16,327	6.5%	15,708	5.7%	12,870	4.9%	58,465	5.7%
Other	4,023	1.7%	4,554	1.8%	6,077	2.2%	5,199	2.0%	19,854	1.9%
Network-related products	22,017	9.1%	24,239	9.6%	24,424	8.9%	29,561	11.3%	100,242	9.7%
Hardware	4,847	2.0%	4,025	1.6%	3,949	1.4%	3,940	1.5%	16,763	1.6%
Software	12,955	5.4%	15,745	6.3%	16,059	5.8%	20,944	8.0%	65,704	6.4%
Services	4,214	1.7%	4,469	1.8%	4,415	1.6%	4,676	1.8%	17,775	1.7%
Total	241,320	100.0%	251,242	100.0%	275,442	100.0%	261,258	100.0%	1,029,263	100.0%

## 5. Sales by Segment and Quarter (Consolidated)

• FY2023

(Units: Millions of Yen, %)

Segment	1Q				
	Amount	Ratio1	Ratio2	Y/Y Change	vs. latest results
IC, Electronic Devices and others	250,130	100.0%	89.8%	14.1%	8.0%
Communication	30,740	12.3%	11.0%	-32.8%	6.2%
Communication Terminals	7,510	3.0%	2.7%	12.1%	15.7%
Communications Infrastructure	23,230	9.3%	8.3%	-40.5%	3.5%
OA, Peripherals	9,520	3.8%	3.4%	0.6%	-1.0%
Computers	17,490	7.0%	6.3%	-11.9%	15.4%
Consumer Products	18,850	7.5%	6.8%	18.6%	7.4%
Automotive	45,720	18.3%	16.4%	30.5%	7.3%
Industrial Equipment	127,810	51.1%	45.9%	37.0%	8.5%
Network Business	28,430	-	10.2%	29.1%	-3.8%
Total	278,560	-	100.0%	15.4%	6.6%

• FY2022

(Units: Millions of Yen, %)

Segment	1Q			2Q			3Q			4Q			Full Term		
	Amount	Ratio1	Ratio2	Amount	Ratio1	Ratio2	Amount	Ratio1	Ratio2	Amount	Ratio1	Ratio2	Amount	Ratio1	Ratio2
IC, Electronic Devices and others	219,300	100.0%	90.9%	227,000	100.0%	90.4%	251,020	100.0%	91.1%	231,700	100.0%	88.7%	929,020	100.0%	90.3%
Communication	45,770	20.9%	19.0%	32,010	14.1%	12.7%	39,420	15.7%	14.3%	28,940	12.5%	11.1%	146,140	15.7%	14.2%
Communication Terminals	6,700	3.1%	2.8%	6,800	3.0%	2.7%	6,980	2.8%	2.5%	6,490	2.8%	2.5%	26,970	2.9%	2.6%
Communications Infrastructure	39,070	17.8%	16.2%	25,210	11.1%	10.0%	32,440	12.9%	11.8%	22,450	9.7%	8.6%	119,170	12.8%	11.6%
OA, Peripherals	9,460	4.3%	3.9%	10,000	4.4%	4.0%	10,830	4.3%	3.9%	9,620	4.2%	3.7%	39,910	4.3%	3.9%
Computers	19,860	9.1%	8.2%	22,490	9.9%	9.0%	20,160	8.0%	7.3%	15,160	6.5%	5.8%	77,670	8.4%	7.5%
Consumer Products	15,900	7.3%	6.6%	18,730	8.3%	7.5%	19,030	7.6%	6.9%	17,550	7.6%	6.7%	71,210	7.7%	6.9%
Automotive	35,040	16.0%	14.5%	41,680	18.4%	16.6%	47,500	18.9%	17.2%	42,620	18.4%	16.3%	166,840	18.0%	16.2%
Industrial Equipment	93,270	42.5%	38.6%	102,090	45.0%	40.6%	114,080	45.4%	41.4%	117,810	50.8%	45.1%	427,250	46.0%	41.5%
Network Business	22,020	-	9.1%	24,240	-	9.6%	24,420	-	8.9%	29,560	-	11.3%	100,240	-	9.7%
Total	241,320	-	100.0%	251,240	-	100.0%	275,440	-	100.0%	261,260	-	100.0%	1,029,260	-	100.0%