

# INTEGRATED REPORT 2026



SENSHU ELECTRIC CO.,LTD.

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SENSHU ELECTRIC GROUP.

## CORPORATE PHILOSOPHY

*We create new value,  
demonstrate ability,  
strive to develop our business,  
contribute to society,  
reward shareholders,  
provide benefits for our employees*

## CORPORATE STATEMENT

### Affinity

*Always cooperate with superiors and colleagues, showing consideration and mutual respect for each other's character.*

*With harmony among people as our guiding principle, we shall build a healthy, cheerful, and vibrant community where both mind and body thrive.*

### Integrity

*Always approach work with sincerity and pride, and respond to the trust of our business partners with dedication and responsibility.*

*In sales, guided by a spirit of service, we value trust, and through kindness, courtesy, and gratitude, we work together to achieve mutual prosperity.*

### Progress

*Always advancing with a pioneering spirit, striving to enhance research capabilities and creativity*

*We strive for corporate prosperity, promote the welfare of all employees, and contribute to the advancement of society at large.*

## Table of Contents

**Top Message** 6

**Financial/Non financial highlights** 10

### Value Creation Story

History 14

Long term Vision 16

Value Creation Process 20

### Business Development

Medium term Management Plan 22

Overview

Business Strategy

**Sustainability Management** 34

Environment (E) 38

Society (S) 46

Business partner/Customer  
Employee  
Shareholder and Investor  
Local Community

Governance (G) 64

Corporate Governance  
Risk Management  
Compliance  
Roundtable Discussion with Outside  
Directors(Audit and Supervisory  
Committee Members)  
Board Member

### Financial Data

Consolidated Financial Data 78

Consolidated Balance Sheet 80

Consolidated Statements of Cash Flow 82

### Company Information

Business Location 84

Subsidiary 86

Stock and Shareholder 88

### Applicable period

#### 2025/10

November 1, 2024 to October 31, 2025  
(Note : For some parts, the data as at end of 2024,2025 is indicated.)

### Referenced Guidelines

International Integrated Reporting Council (IIRC)

[International Integrated Reporting Framework]

Ministry of Economy, Trade and Industry  
[Integrated Disclosure and Dialogue Guidance 2.0 for Value Creation]

### Concerning the outlook

This document describes the future outlook, plans, and strategies of our group, but please be aware that various factors may cause results to differ from these information, or plans may be changed.

### Purpose of issue

This publication relates independently published financial and non-financial information to provide a list of initiatives that lead to long term improvements in corporate value, it aims to disclose this information to institutional investors and other stakeholders. This publication is also available on our website.

<https://www.senden.co.jp/en/>

### 11.18 is Electric Wire & Cable Day

November 18, the anniversary of our company's founding, has been designated as "Electric Wire & Cable Day" by the Japan Electric Wire & Cable Makers' Association. (2018)

We feel a "connection" with electric wire & Cable.



## Business Overview

Our Group is a general trading company of electric wire and cable, and wide range of fields, with a focus on electric wires, led by SENSU ELECTRIC CO.,LTD.

Our Group is a general trading company of electric wire and cable, and its 15 group companies, led by SENSU ELECTRIC CO.,LTD.

Our Group, the core of our group, handles 50,000 different items for a wide range of applications, including construction, machinery and equipment, and automotive, and semiconductor manufacturing equipment. With its reliability and track record, the company has earned a high reputation from approximately 3,700 users. Our strengths lie in "JUST IN TIME system," "development of original products," and "cable assembly," and by executing these 3 business models, we are able to provide high value-added services and build a highly profitable structure.

With 18 offices located throughout Japan, we have established ourselves as a top supplier in the industry through our "JUST IN TIME system," in which we deliver from our extensive stock of products when users want them.

In addition, we have actively responded to market needs by jointly developing our own FA cables with electric wire manufacture for use in automobile, and semiconductor manufacturing facilities, and by offering them as "original products" in our lineup.

Furthermore, we have developed a "cable assembly" service that processes wire ends according to users' requests and specifications, and our technological capability to flexibly respond to the needs for processed parts of "high-mix, short lead-time, and small lot" is a source of our high reliability.



## SENSHU ELECTRIC CO.,LTD. Group

(SENSHU ELECTRIC CO.,LTD.

· 7 subsidiaries in Japan · 7 subsidiaries in overseas)





The 100th anniversary is in 24 years.  
Let's steadily work on enhancing the corporate value.

Representative Director and President  
Motohide Nishimura

## 1 About Senshu Electric . . . Past to Present, Strengths

We are an electric wire and cable trading company that has celebrated its 77th year's anniversary in 2025. Rather than a general trading company, we operate as a specialized trading company serving the electric wire and cable market. There are approximately 100 trading companies specialized in electric wire and cable nationwide among the members of industry associations. Those companies, including us, purchase products from various electric wire and cable manufacturers and sell them to customers, including electrical contractors, electrical installation material distributors, and other end users. One of the key characteristics is the wide variety of electric wire types handled. More than 400 electric wire and cable manufacturers are said to produce over 200,000 types of products, from large sized power cables to ultra-fine wires thinner than a human hair. Although it is challenging to stock all types of electric wire and cable, our company always maintains an inventory of more than 50,000 types. In addition, we carry out cutting and deliveries according to customer requirements at the distribution stage. Furthermore, our company provides electric wire harness assembly (i.e., attaching connectors to electric wire and cable) and control panel assembly (i.e., wiring inside panels and installing cables between panels). Another characteristic is the fluctuation in the copper price, the primary material of electric wire and cable. Copper price is determined in the markets such as the London Metal Exchange (LME), and JX Metals (formerly Nippon Mining & Metals) announces domestic copper price based on these rates after converting them into yen. The selling price of electric wire and cable fluctuates daily based on this settlement price. Currently, there is a global shortage of copper, and prices have risen by about 30% since the autumn of 2025.

As the top electric wire and cable trading company in Japan, we have 18 branches in Japan, 7 subsidiaries in 6 overseas countries, and 7 subsidiaries in Japan. Our strength lies in the well-established business model, built over many years, which has earned a high level of trust from our customers. Accurate and prompt product delivery is a key strength of the company, enabled by our nationwide warehouse distribution system and a wide variety of products, which have earned strong support from our customers. We will further enhance our corporate value by reinforcing this strength.

## 2 The Mission of the Top Management . . . Role/Responsibility

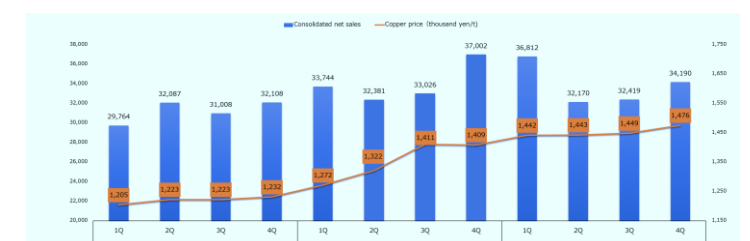
The most important thing I am conscious of as a president is not to stop the daily operations since it will cause the most inconvenience to customers. For example, a cyberattack that disrupts our systems would inevitably affect a wide range of operations, from order processing and shipping to payment processing. As a result, we regard information security management, including password management and employee education, as the most critical management issue. Additionally, it is essential in this day to verify how smoothly operations can proceed, identify factors that may stagnate business, and consider adopting appropriate systems as needed. We believe companies that can build a more resilient supply chain in cooperation with customers and suppliers will be survival in a well position. We believe that, with this as a foundation, actively expanding new services, products, and distribution channels is our top priority.

## 3 Review of the Fiscal Year Ending October 2025 . . . Performance/Business Foundation/Growth Strategy

The fiscal year ending October 2025 observed a decrease in profits for the first time in five years unfortunately. The factors behind this decrease include delays in construction schedules due to labor shortages in the private construction market, which led to a drop in the sales volume of power cables, and, continuing from the previous fiscal year, the slow recovery of FA cable for semiconductor manufacturing equipment and machine tools. Under such circumstances, we were unable to absorb the increase in expenses such as personnel costs, distribution costs, and depreciation expenses, resulting in a decrease in profit. In the first half of the fiscal year ending October 2025, there remained also an effect by pullback of the temporary demand that arose during the shortage of the products in 2023. It was a period with many things to reflect on. On the other hand, we steadily advanced strategies for the future, including exhibiting at the India International Machine Tool Exhibition in January 2025, opening the Nagoya FA Center in April, completing the new head office of our subsidiary nbs Co.,Ltd., and displaying Soil Heater for agriculture at the 2025 Osaka-Kansai Expo in June. At the Expo, an independent exhibition of Senshu Electric has welcomed over 2,000 visitors in 3 days. I also attended as an exhibition representative for one day. I believe it was a valuable opportunity for overseas visitors to learn our company and products.

Business activities linked to customer's capital expenditure are affected by industry-specific economic cycles. These sectors including semiconductors, machine tools, automobiles, and construction sectors are inevitably affected by economic fluctuations. We believe that what matters most for the company is how we respond when business slows or during recession periods. We firmly believe that acquiring new customers in preparation for periods of economic growth remains our most important priority. Although profits decreased in the fiscal year ending October 2025, we feel that it was a valuable period to steadily focus on cultivating the relationship with customers for the next 2 to 3 years.

Consolidated Quarterly Sales and Copper Price for the Past 3 Years



## 4 Progress and Achievement of the Medium Term Management Plan

Challenges, Financial Targets

The targets set in the medium term management plan announced in December 2024 which are consolidated sales of 160 billion yen and recurring profit of 13 billion yen for the fiscal year ending October 2027 have been set back slightly due to reduced sales and profits in the fiscal year ending October 2025. Progress rates stand at 84.7% for sales and 70.8% for recurring profit. We strive to recover and achieve our targets within the remaining two years. Currently, we expect the business environment to gradually turn more favorable. One contributing factor is the expansion of electricity demand driven by the spread of artificial intelligence and data centers. This trend is expanding from renewable energy to the restart of nuclear power plants and is beginning to drive demand for power cables. Another major project drawing attention after the 2025 Osaka-Kansai Expo is the construction of the 2030 Osaka Integrated Resort (i.e., IR) including the casino. Substantial construction is already progressing on Yumeshima, the same reclaimed land used for the Expo. Other large-scale projects, such as redevelopment in the Tokyo metropolitan area and semiconductor factory construction, will follow. The new administration led by Sanae Takaichi, Prime Minister of Japan is also expected to promote the capital expenditure in this year's economic policies. Furthermore, demand for semiconductor manufacturing equipment and machine tools, which has been stagnating, is anticipated to recover gradually. Although sales decreased for the fiscal year ending October 2025, we maintain the dividend forecast for the fiscal year ending October 2026. While maintaining a strong focus on shareholder returns, we strive to enhance corporate value to achieve our target PBR of 2.0 times.

2027/10 Medium term management plan SS2027

	2024/10 Results	2025/10 Results	2027/10 Target	25/10 compare (Progress Ratio)
Net sales	136.1 billion yen	135.5 billion yen	160 billion yen	84.7%
Recurring profit	10.7 billion yen	9.2 billion yen	13 billion yen	70.8%
R O E	14.4%	11.8%	More than 15%	+3.2pt
Dividend payout ratio	30.1%	38.7%	More than 35%	-
Total shareholder return ratio	48.0%	58.4%	More than 50%	-
P B R	1.62 times	1.33 times	More than 2.0 times	+0.67倍

Medium term management plan Market Environment and Forecasts

	2024/10	2025/10	2026/10-2027/10	Industry
Semiconductor related	Increased demand for AI Manufacturer Inventory Adjustments	AI boom fuels rapid growth, but regional disparities exist Remnants of inventory adjustments	All demand continues Gradual increase	Direct demand Electric material
Machine tools related	Manufacturer Inventory Adjustments	Manufacturers' production plans bottom out	Strong external demand, but domestic demand remains limited	
Automobile Related	Steady growth	Stagnation in capital investment due to U.S. tariffs	Capital investment in electric vehicles and storage batteries U.S. Tariff Response (Buster)	Electric material
Renewable energy-related	Solar power generation increase	Solar power generation growth is slowing	Increased electricity demand (semiconductor factories and data centers)	
Construction Related	Large semiconductor plant Redevelopment, Data center	Construction projects solid, but there are delays in the construction schedule and gaps in construction activity.	Construction of large-scale semiconductor factories and data centers Construction delays due to labor shortages	Electric facilities
Copper price	Rapid rise	Fluctuated wildly but remained at high levels	Gradual increase	-

## 5 Toward a 100-Years' Company

Corporate Value Creation and Sustainability Management Initiatives

In November 2025, we have held a company-wide manager meeting and a detailed explanation of this topic was provided as part of the medium term management plan. The key point emphasized was: "Senshu Electric will celebrate its 100th anniversary in 24 years. As a Prime Market-listed company, let us steadily advance the enhancement of our corporate value." We believe that becoming a 100 years' company (i.e., a long-lived enterprise) is meaningful in itself, with an estimated 70,000 such companies worldwide and 40,000 in Japan. However, as a public listed company, we consider improving performance to increase corporate value and stock price to be the most important task. We introduced an employee stock option plan several years ago, and the interest in our company stock within the employees has been growing. For the future, we will work to promote company-wide initiatives such as increasing participation in the employee stock ownership plan. While sustainability management is also covered extensively in this document, we believe it enhances the value of our corporate social presence. Climate change, in particular, is a long term strategy toward achieving carbon neutrality by 2050. We consider that this goal is ideal for our company as we approach our centennial anniversary around that time.

As a personal note, and in the context of community engagement, I served as the chairman of the executive committee for "Suita Festa 2025," the largest festival in Suita City, Osaka Prefecture, where our head office is located, and successfully helped to deliver an event attended by approximately 20,000 peoples in September. (Available on YouTube under "Suita Festa")

## 6 Dear Stakeholders

We would like to express our sincere appreciation and gratitude for the continued support and cooperation extended to the Senshu Electric Group. This is the third publication of our Integrated Report. Since the initial stage, guided by the belief that it should reflect the unique character of Senshu Electric and be created as much as possible through our own efforts, we have developed this report through careful internal discussion and deliberation at every step. Nevertheless, to ensure that the report meets the standard requirements expected as a Prime Market-listed company, we have sought comments and opinions from the Tsumuraya Seminar at Hitotsubashi University from the beginning.

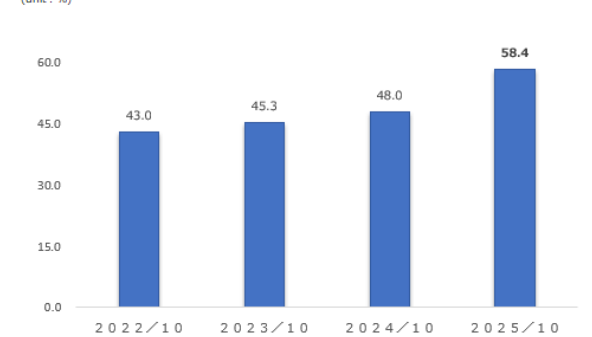
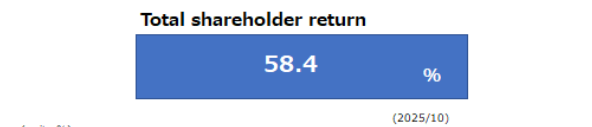
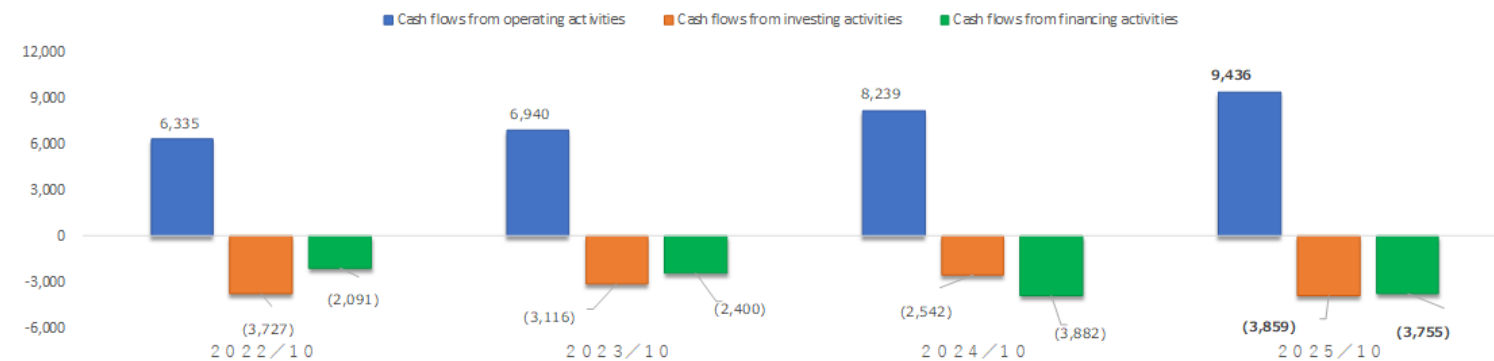
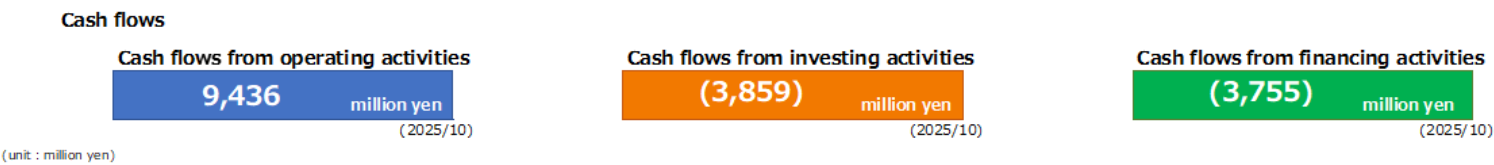
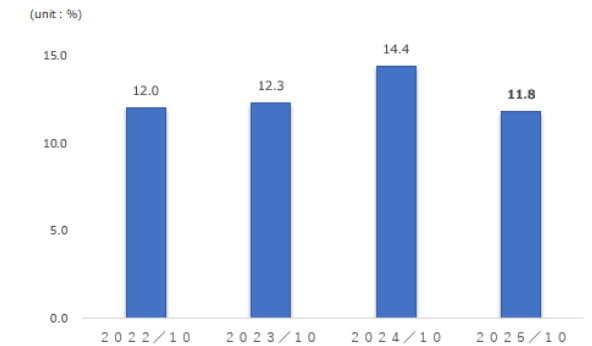
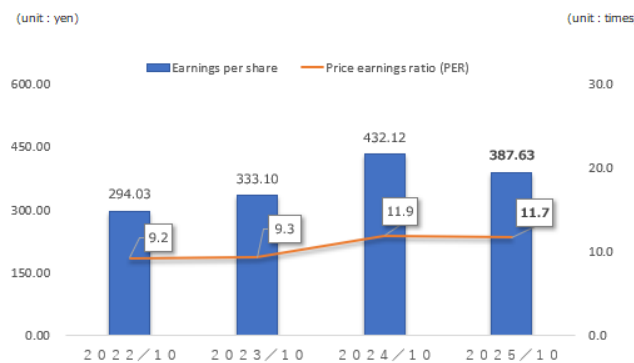
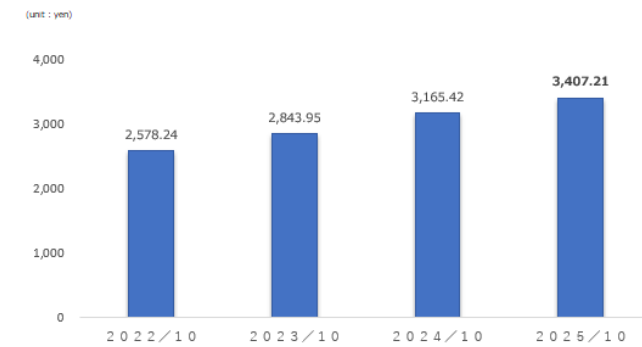
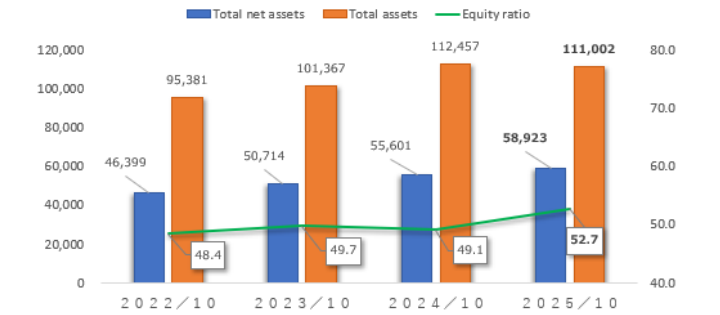
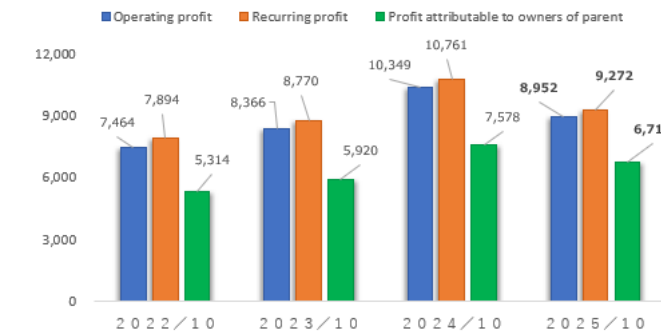
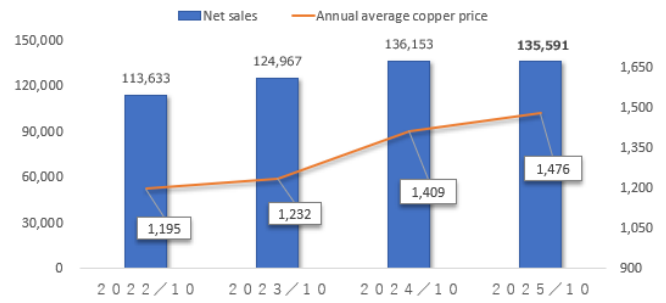
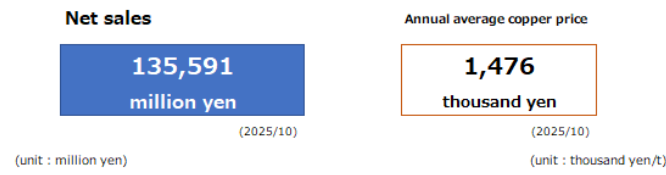
In 2025, we received a comprehensive evaluation at the Nikkei Integrated Reporting Awards. While we acknowledge that further improvements will be needed, we believe that this report offers a clear and accurate understanding of the Senshu Electric Group at present, and we look forward to hearing the honest opinions.

One of the core principles of our medium term management plan is embodied in the slogan: "Become the No. 1 company to work for, the No. 1 company to do business with, and the No. 1 company to invest in." In particular, now that Japan has emerged from deflation and entered an era in which the Nikkei Average has reached 50,000 yen, we strive to share our initiatives more widely and to grow into a company that receives the understanding and support from many stakeholders.

We will continue striving to enhance our corporate value and sincerely appreciate your continued support.



# Consolidated Financial Highlights



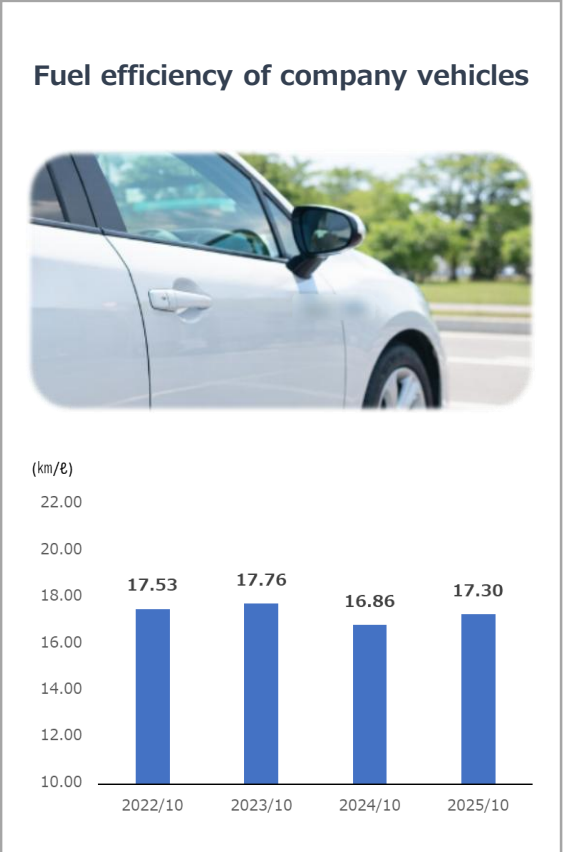
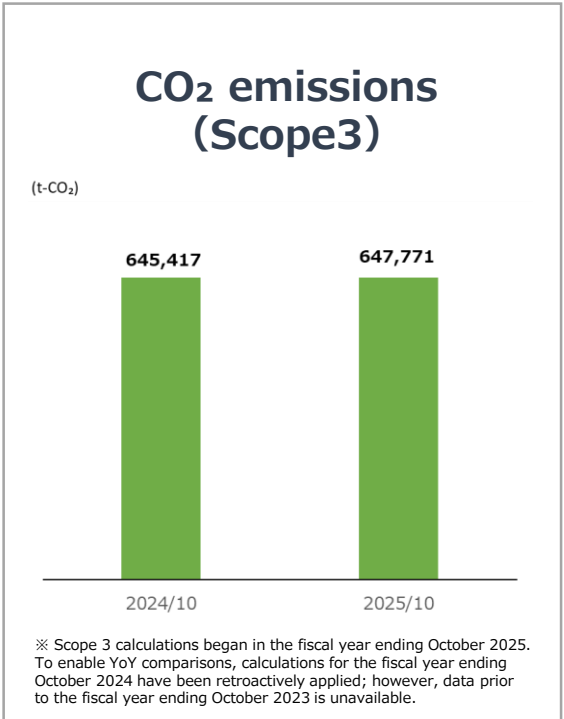
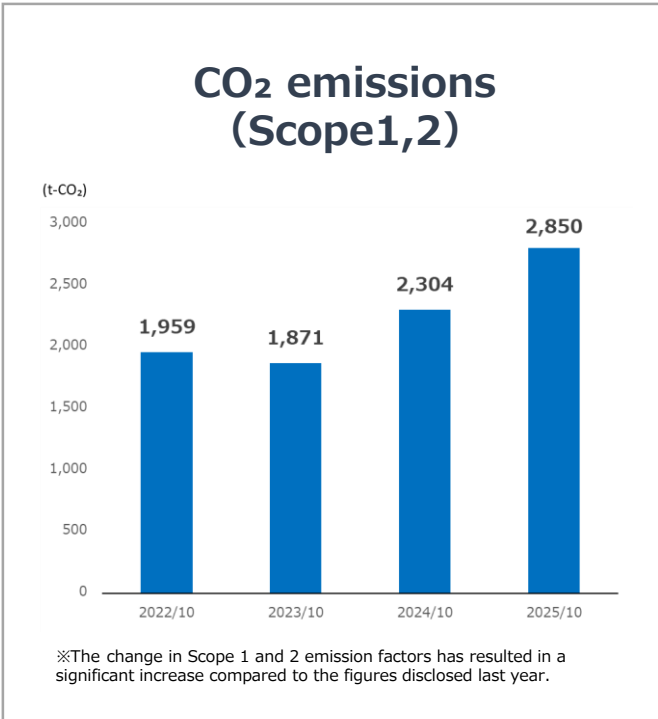
Non-financial highlights ※Non-consolidated

Number of employees	Number of bases	Ratio of female managers
<b>579</b>	<b>18 bases</b>	<b>6.7%</b>
		

Childcare leave utilization ratio

Female		Male
<b>100%</b>		<b>100%</b>

Average overtime hours	Ratio of paid leave	New graduate retention ratio
<b>11.4 hour</b>	<b>60.5%</b>	<b>91%</b>
		



# History

- 1947** Jan. Founded Nishimura Electric Trading Firm at 15 Doyama-cho, Kitaku, Osaka City
- 1949** Nov. Senshu Electric Co.,Ltd.established with capital of J.Yen300,000
- 1954** Feb. Hiroshima Liaison Office (now Hiroshima Branch) opened at Teppo-cho, Hiroshima City
- 1960** Nov. Opened Tokyo Office (now Tokyo Branch) at Taito-ku,Tokyo
- 1962** June Built Senshu Bldg and made it Head Office at Togano-cho,Kitaku, Osaka city
- 1965** June Opened Osaka-Minami Office at Sumiyoshiku,Osaka city
- 1969** Sep. Opened Sapporo Office (now Sapporo Branch) at Kita 1-Jyo Higashi, Sapporo City.
- 1970** June Newly built and opened Osaka Office-cum-Distribution Center at Suita City,Osaka Pref. and consolidated Senri Office
- 1973** June Opened Takaoka Liaison Office (now Takaoka Office) at Takaoka City, Toyama Pref.
- 1974** Apr. Newly built and opened Fukuoka Office (now Fukuoka Branch) at Hakata-ku, Fukuoka City.and opened Takamatsu Office (now Takamatsu Branch) at Takamatsu City, Kagawa Pref.
- 1977** May Opened Sendai Office (now Sendai Branch) at Sendai City, Miyagi Pref.
- 1983** Sep. Opened Toyohashi Office at Toyohashi City, Aichi Pref.
- 1987** May Opened Saitama Office (now Saitama Branch) at Omiya City, Saitama Pref.
- 1989** Apr. Newly built and opened Data Processing Center (now Head Office) at Suita City,Osaka Pref.
- 1991** June Listed on the new second section of the Osaka Securities Exchange and increased capital to J.Yen2,104million  
Nov. Obtained permit from the Governor of Osaka Prefecture as a registered contractor (Electrical Engineering & Piping Work)
- 1992** Nov. Set up STEC CO.,LTD.
- 1993** Nov. Newly built and opened Nagoya Branch at Nishiku,Nagoya City  
Dec. Osaka Office(now Osaka Main Office) newly built and opened at Suita City Osaka Pref.
- 1996** Jan. Listed on the second section of the Osaka Securities Exchange (code: 9824)
- 1998** Apr. Opened Thai Representative Office (now SENSHU ELECTRIC INTERNATIONAL CO.,LTD.)
- 1999** June Commemorated 50th Anniversary (at Imperial Hotel,Osaka)



At the time of establishment



Newly built and opened Data Processing Center (now Head Office)(1989)



Listed on the new second section of the Osaka Securities Exchange(1991)



Osaka Office(now Osaka Main Office) newly built and opened at Suita City Osaka Pref.(1993)



Commemorated 50th Anniversary(1999)

- 2001** Nov. Set up SENSHU ELECTRIC(THAILAND) CO., LTD.
- 2002** Nov. Listed on the Second Section of the Tokyo Stock Exchange  
Tokyo Branch acquired ISO9001 certification
- 2004** Jan. Set up SHANGHAI SENSHU ELECTRIC INTERNATIONAL CO.,LTD.  
July ISO 14001 certification acquired
- 2006** Oct. Opened Keiji Office and Kyoto distribution Center at Yawata City, Kyoto Pref.
- 2008** May Opened Tokyo-nishi Office at Hachioji City, Tokyo
- 2009** Mar. Opened Kusatsu Factory Autanation Center at Kusatsu City, Shiga  
June Opened Kitakantou Distribution Center at Utsunomiya City, Tochigi Pref.
- 2010** Nov. Sankoshoji Co.,Ltd. became a wholly owned subsidiary of SENSHU ELECTRIC CO.,LTD.
- 2011** May Opened SHANGHAI SENSHU ELECTRIC INTERNATIONAL CO.,LTD. TIANJIN BRANCH
- 2013** May NBS CO.,LTD(Current: nbs CO.,LTD)became a wholly owned subsidiary of SENSHU ELECTRIC CO.,LTD.  
Newly built and moved Osaka-Minami Office to Matsubara City
- 2014** Oct. Set up SENSHU ELECTRIC PHILIPPINES CORPORATION  
Nov. Installed solar power generating system at KUSATSU FA Center and started electric power selling business
- 2015** Mar. ASSY ELECTRIC CO.,LTD. became a wholly owned subsidiary of SENSHU ELECTRIC CO.,LTD.  
June Taiyo Tsushin Kogyo Co.,Ltd. became a wholly owned subsidiary of SENSHU ELECTRIC CO., LTD.
- 2016** Jan. Set up SEHSU ELECTRIC TAIWAN CO.,LTD.  
Mar. Head office moved to Suita City,Osaka Pref. Renamed Osaka Branch to Osaka Main Office
- 2017** Nov. Listed on the first section of the Tokyo Stock Exchange
- 2018** May Opened Kita-Kanto Special Corporate Sales Office and Higashi-Nihon Fabrication Center at Utsunomiya City Tochigi Pref.  
Oct. Newly built and moved Saitama Office (now Saitama Branch) to Ageo City, Saitama Pref.
- 2019** May Relocated and renamed Suita Distribution Center and opened Osaka Distribution Center in Toyonaka City,Osaka Pref.  
Set up SENSHU ELECTRIC VIETNAM CO.,LTD,
- 2021** May Opened Okinawa Distribution Center at Naha City,Okinawa Pref.  
Aug. Set up SENSHU ELECTRIC AMERICA,INC.
- 2022** May Hokuetsu denken Co.,Ltd. became a wholly owned subsidiary of SENSHU ELECTRIC CO.,LTD.  
Apr. Transition to Prime Market of the Tokyo Stock Exchange
- 2023** May Opened Hokuriku Branch at Kanazawa City,Ishikawa Pref.
- 2025** Apr. Opened Nagoya FA Center at Inazawa City, Aichi Pref.



Listed on the Second Section of the Tokyo Stock Exchange(2002)



Installed solar power at Osaka-Minami office(2013)



Installed solar power at KUSATSU FA Center(2014)



Listed on the first section of the Tokyo Stock Exchange(2017)



Opened Osaka Distribution Center(2019)



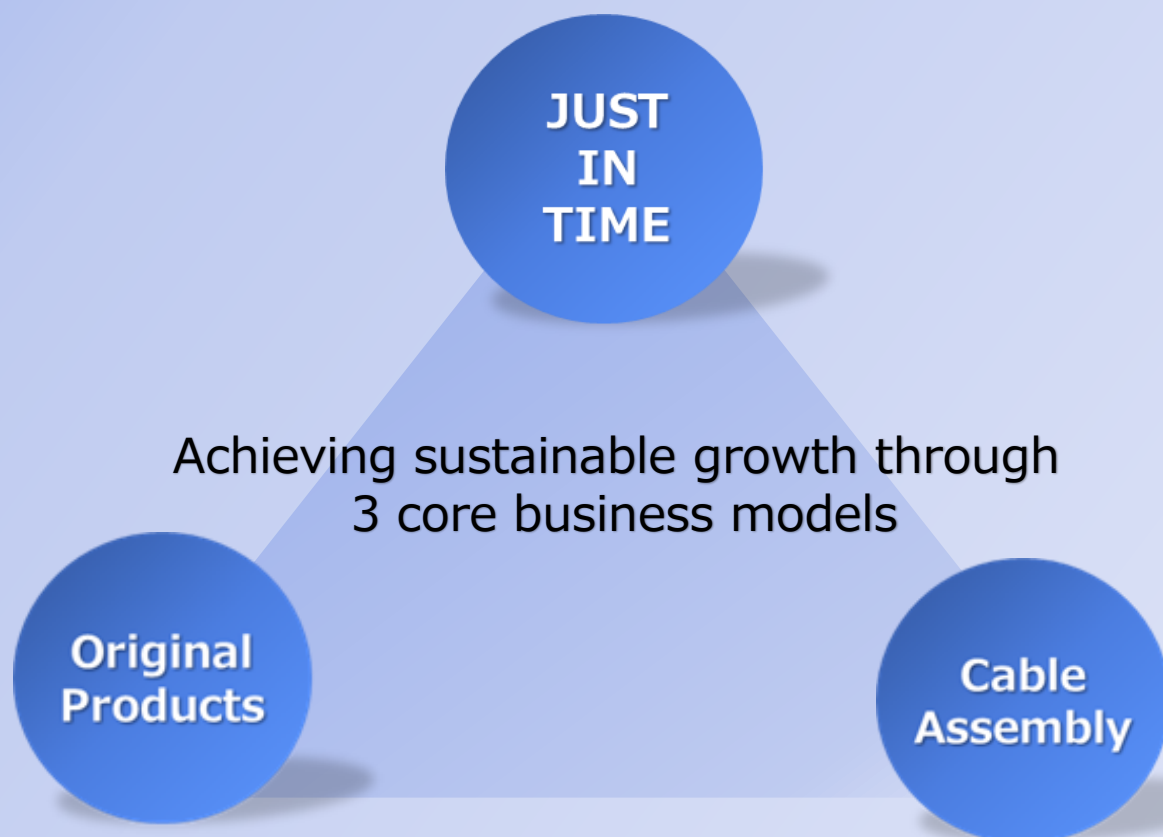
Opened Hokuriku Branch(2023)



Opened Nagoya FA Center(2025)

## Long term vision

From all stakeholders  
 Highly engaged  
 Becoming  
 a 100-year company  
 ~ Go To 100 years enterprise ~



## Business Model 1

# JUST IN TIME SYSTEM



▲ Osaka Distribution Center (Toyonaka City, Osaka Pref.)

Here is Logistics Base in Osaka relocated from the original location and built in May2019. The site area is approximately 9,000 m<sup>2</sup>, making it one of the largest electric wire and cable stock yard in Japan.

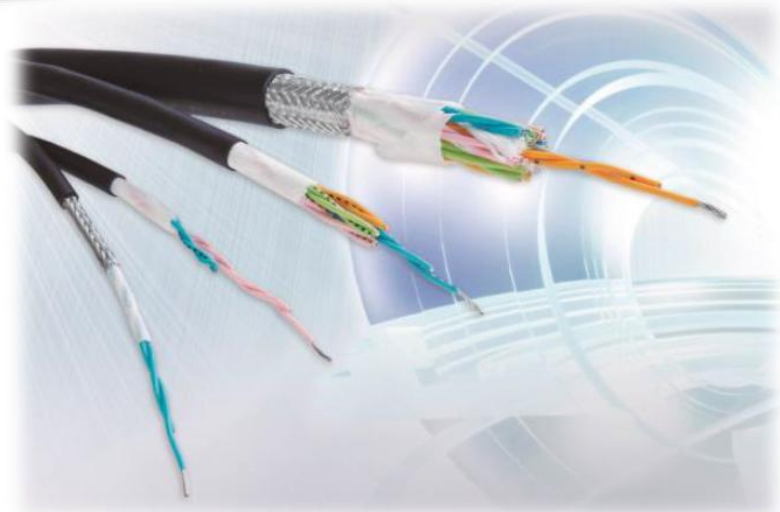


## "The necessary Quantities at the Necessary Timing"

Electric wire and cable are said to be a difficult commodity to stock due to their heavy weight, storage space and risk of theft. We have distribution bases in Japan (from Sapporo to Okinawa) with a warehouse floor area of total 70,000m<sup>2</sup> approximately and a product of more than 50,000 types of wire and cable, and we have a system for "JUST IN TIME" that can respond to the customer's requirement with policy for "The necessary Quantities at the Necessary Timing".

**Business Model 2**

# Original Products



## Products proprietary developed, sold and to be being sold by our Company

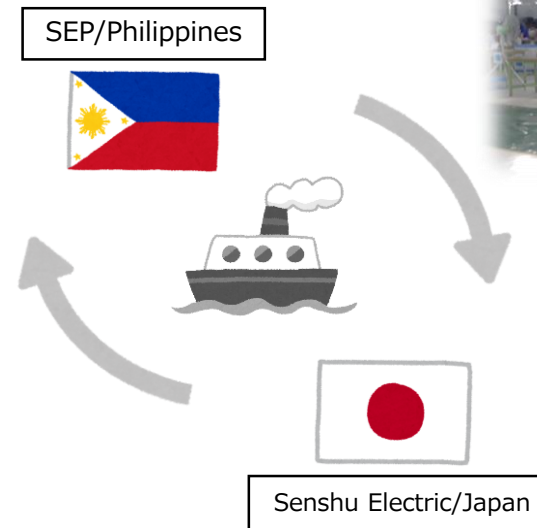
We have developed FA cable (Factory Automation Cable), which are used for robot, etc., with cable manufacturer and are selling them as our original products.

We accurately grasp a wide variety of customer's needs and play a role as a trading company with certain technology.

FA cable are used for a variety of purposes, such as motion resistance, flexibility, oil resistance, chemical resistance, etc., and are also used for the customers in overseas. We have a system in order to respond to such needs "JUST IN TIME", and we are building a business model that is win-win-win for the manufacturer, us, and the customer.

**Business Model 3**

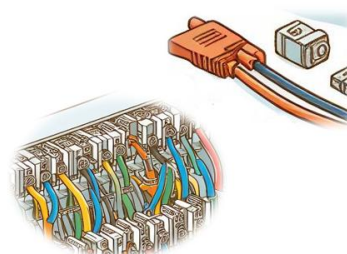
# Cable Assembly



## Multi Variety, Short Lead Time and Small Lot

In addition to wire and cable business, we are able to meet the needs for, multi variety, short lead time, small lot of wire and cable assembly with termination, control panel, etc. at 8 plants in our total 18 branches nationwide in Japan.

We have also a close relation with our overseas subsidiary of SENSU ELECTRIC PHILIPPINES CORPORATION(SEP)/Philippines which has also established assembling line to meet the customer's requirement.



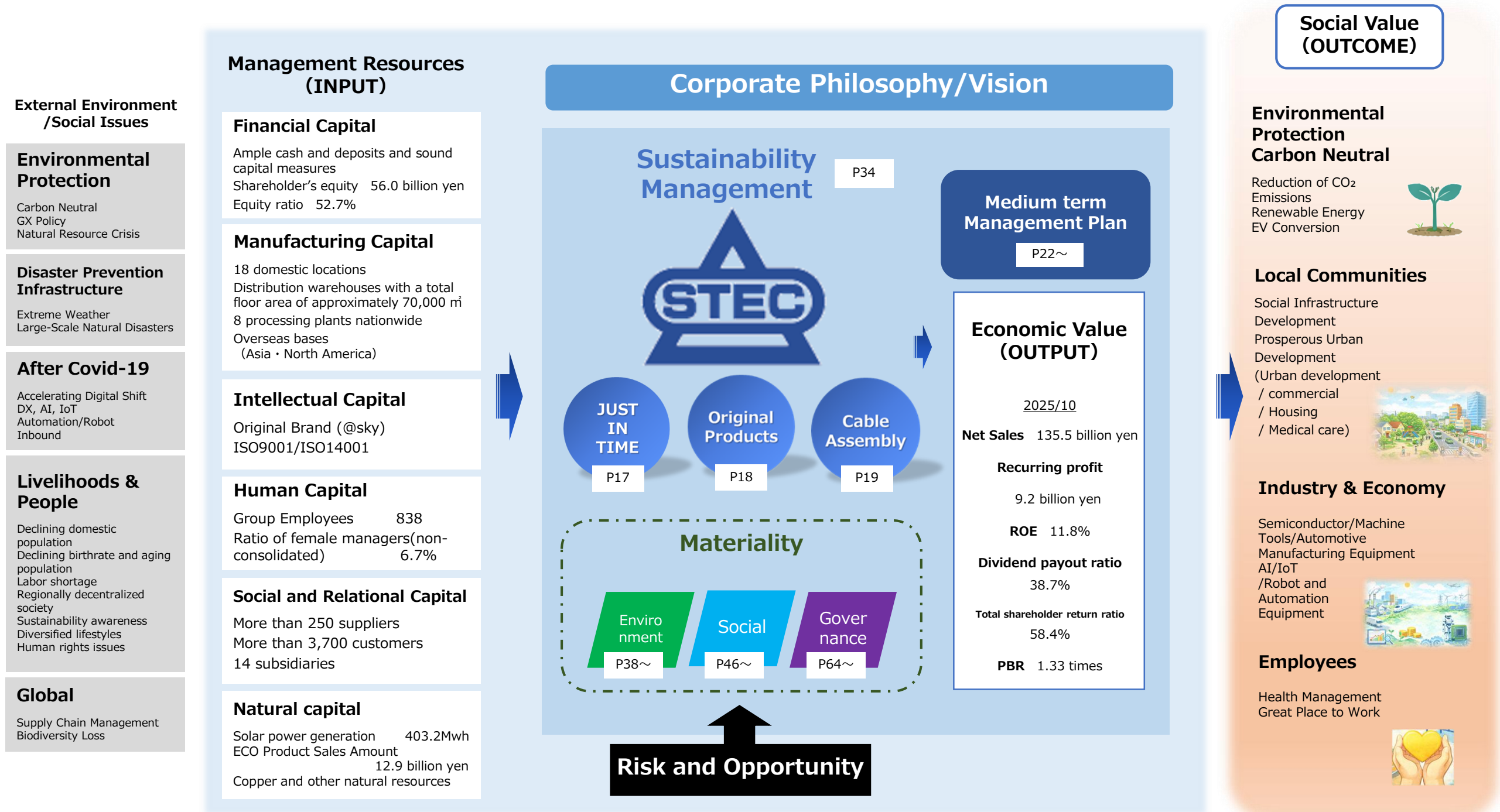
# Senshu Electric Group Value Creation Process

Based on our corporate philosophy of "We create new value, demonstrate ability, strive to develop our business, contribute to society, reward shareholders, provide benefits for our employees.

" we identify key ESG issues from "risks and opportunities " in the external environment, social issues, and management resources, and conduct sustainability management.

We will develop our business based on our three business models, which are our strengths, and create economic and social value to realize a sustainable society with our long term vision

"From all stakeholders Highly engaged Becoming a 100-year company" under our medium term management plan.

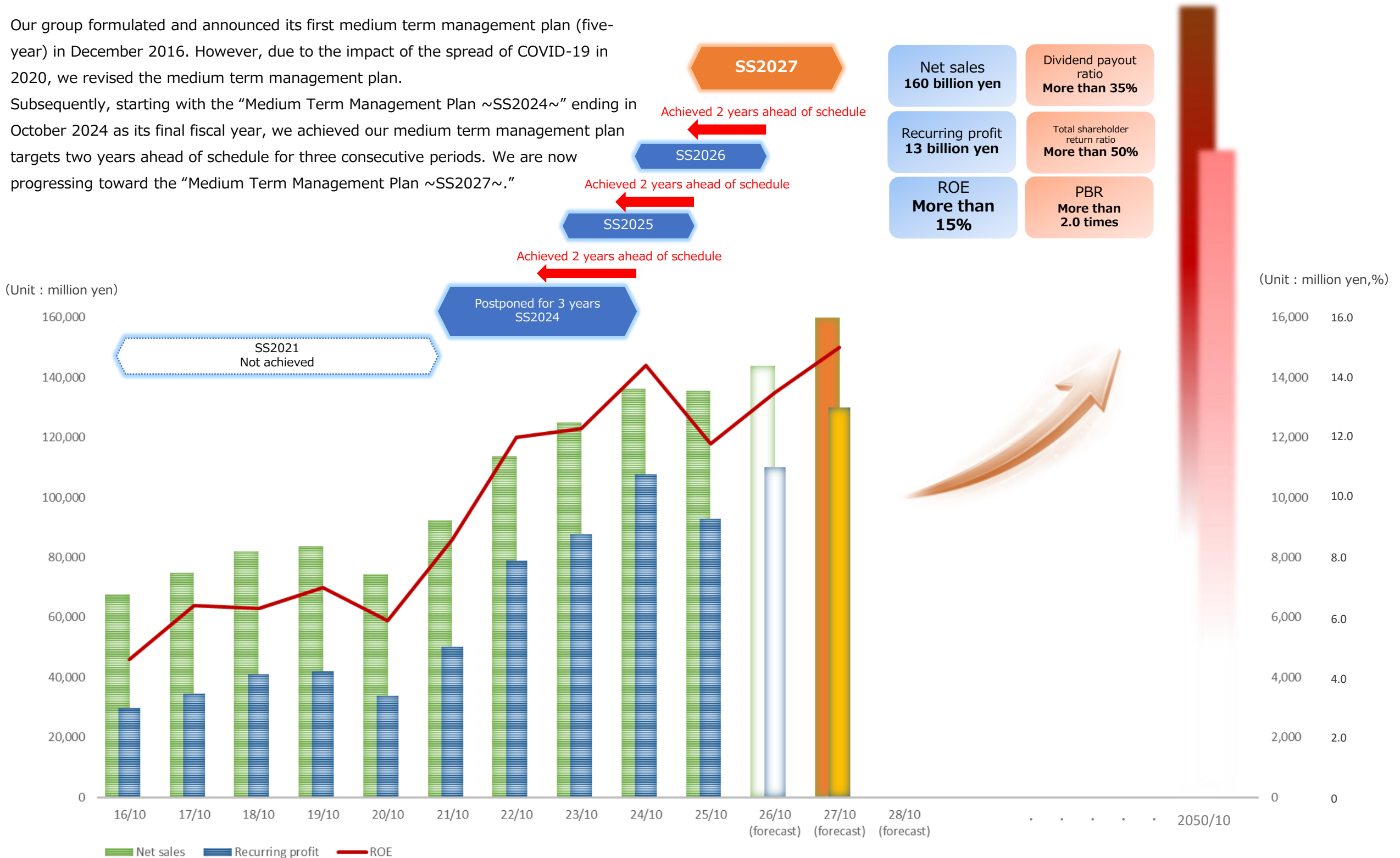


## Medium term management plan SS2027

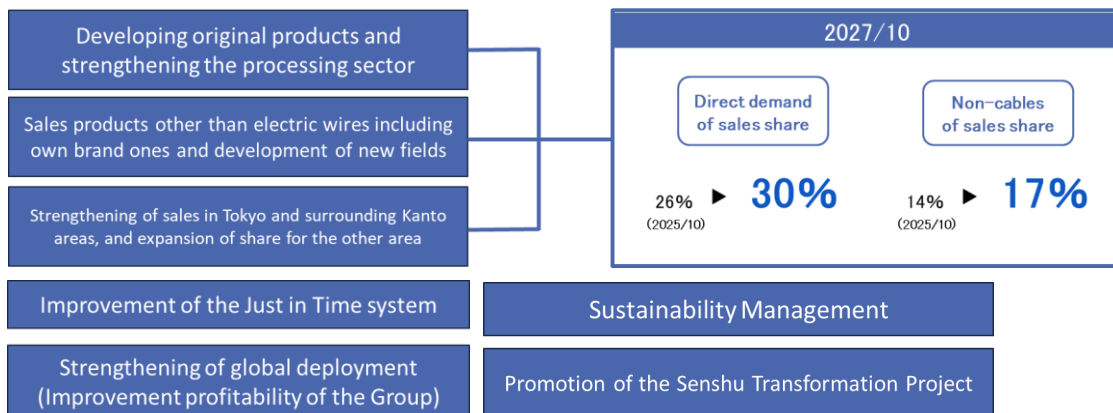
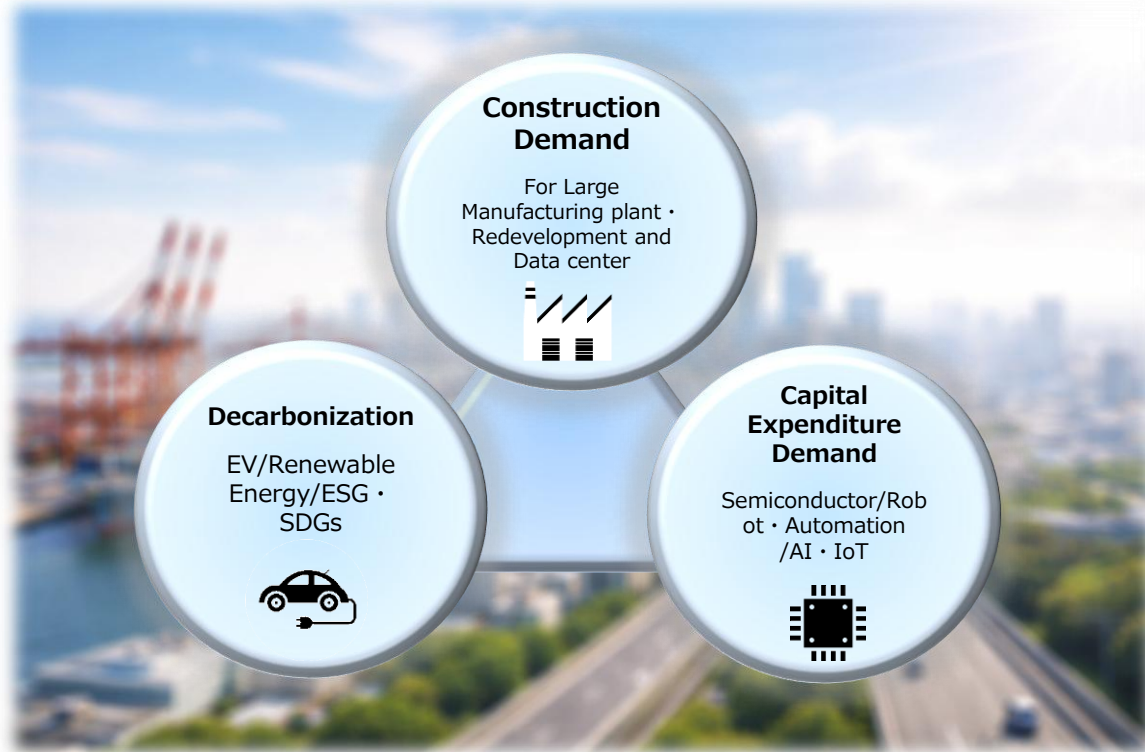
※SS・・Abbreviation for Senshu Strategy

Our group formulated and announced its first medium term management plan (five-year) in December 2016. However, due to the impact of the spread of COVID-19 in 2020, we revised the medium term management plan.

Subsequently, starting with the “Medium Term Management Plan ~SS2024~” ending in October 2024 as its final fiscal year, we achieved our medium term management plan targets two years ahead of schedule for three consecutive periods. We are now progressing toward the “Medium Term Management Plan ~SS2027~.”



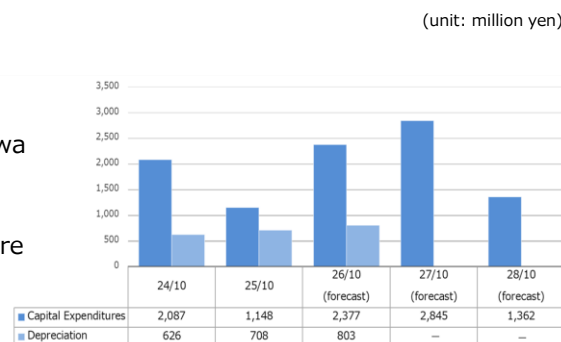
Business strategy



Capital expenditures

October 2026 and beyond (planned)

- \*Okinawa Office (tentative name)  
«To expand the operations of the current Okinawa distribution center»
- \*Kusatsu FA Center Expansion  
«Preparing for an expansion in capital expenditure demand, we are expanding our capabilities.»
- \*Osaka Main Office, Head Office  
«Consolidate the Osaka main office and head office to enhance functionality.»



2025 International Robot Exhibition

As part of our medium term management plan's business strategy to increase the sales share of our direct demand division, we exhibited at the "2025 International Robot Exhibition."  
(Approximately 156,000 visitors attended during the event period.)

Exhibition Overview

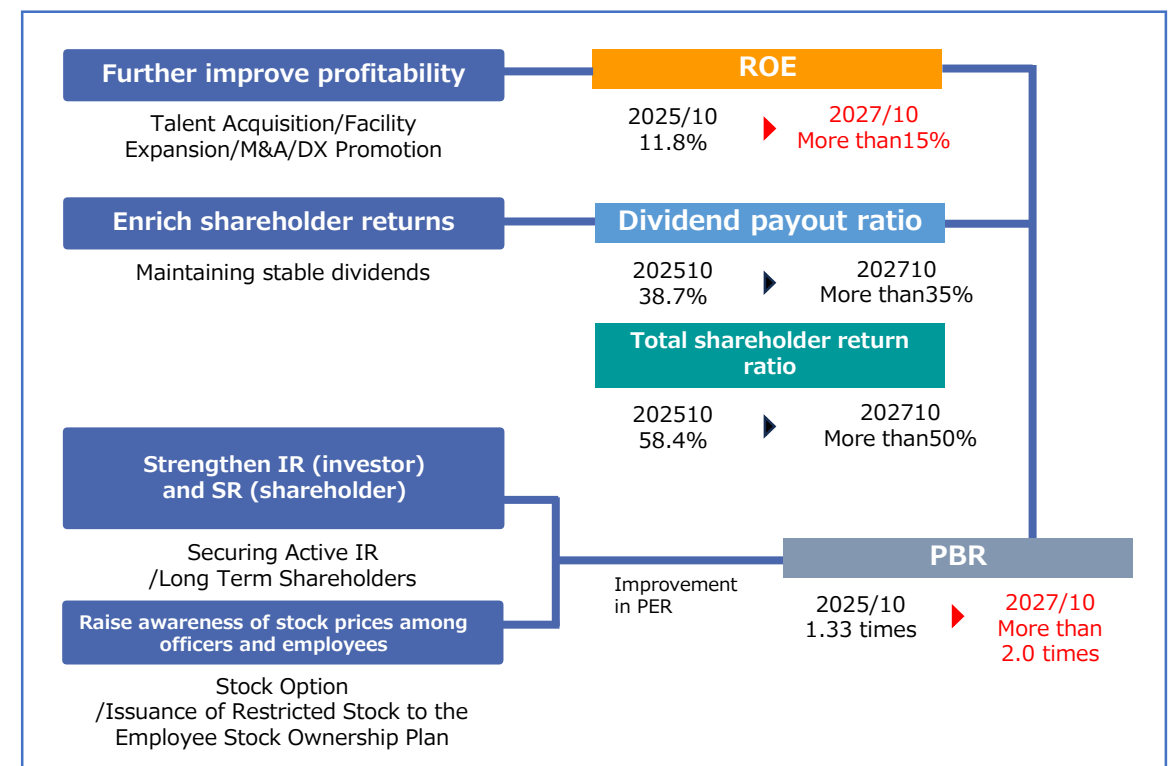
- Date: December 3-6, 2025 (Wednesday-Saturday)  
10:00 AM - 5:00 PM
- Location: Tokyo Big Sight, East Hall 4, Booth No. 29
- Organizers: Japan Robot Association, Nikkan Kogyo Shimbun
- Concurrent Exhibitions:  
Smart Factory Japan, PAN-EXHIBITION FOR WASH AND CLEAN, VACUUM Exhibition, SAMPE Japan Exhibition, the High Precision and Difficult-to-Process Technology Exhibition, Surface Modification Expo



Measures to realize the management that takes capital costs and stock prices into consideration

Update

In December 2025, we conducted a renewed analysis of the current situation regarding measures to achieve management practices mindful of capital costs and stock prices, and disclosed our future initiatives.



## Strategy of the Sales Division



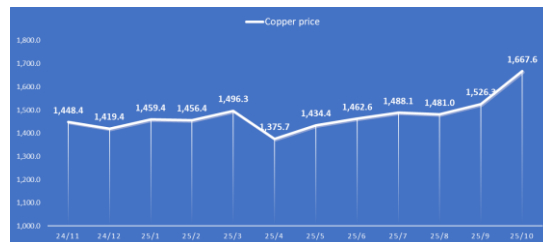
### Contribution to establishment of the sophisticated Information Society

Senior Managing Director Executive Officer  
and General Manager of Sales Division

Toyo Usho

#### Overview for the Fiscal Year Ending October 2025

Through the fiscal year ending October 2025, we have faced difficulty in the business environment surrounding our company. While copper price remained relatively high and stable, the domestic construction and engineering sector showed a nationwide decline in project volume, resulting in what can be described as a slowdown between peak periods. This impact has caused a decrease in demand for power cables, one of our main products, more than anticipated, making the softening of market conditions unavoidable. Furthermore, as for overseas market trends, trade policy in the United States on the industrial sector has been significant. This has led to a noticeable delay in market recovery within relevant major industries such as machine tools, automobiles, and semiconductors. These industries are also closely linked to demand for our low-voltage electric wire and cable products (FA cables). Consequently, the delayed recovery in each sector directly resulted in sluggish demand for our products. Furthermore, the resolution of the electric wire shortage that persisted until the previous fiscal period has increased overall market supply capacity, intensifying competition even further. As competition with other companies intensified not only in pricing but also in service areas such as supply speed and inventory management capabilities, requiring us to respond with greater agility and precision. Due to these market changes, it became difficult to maintain sales and profits at planned levels, which brought an end to the 4 consecutive years of revenue and profit growth in the fiscal year ended October 2025. Additionally, on the cost side, the burden of selling, general, and administrative expenses such as rising labor costs and increased distribution expenses weighed heavily, which placed significant pressure on profitability. The combined effect of these multiple factors significantly impacted our performance for the period, and we conclude that it was an extremely challenging year for our company.



#### Toward Achieving the Medium Term Management Plan

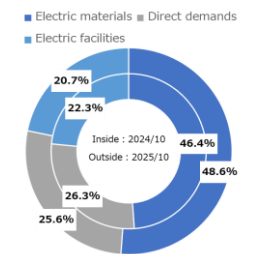
Although our 4 year continuous growth of revenue and profit came to an end in the fiscal year ended October 2025, we view this turning point as an opportunity to address the challenges that have emerged and to strengthen the foundations for our next phase of sustainable growth. We recognize that our core value-added model, the "JUST IN TIME" supply system, requires even greater improvements in quality and supply accuracy than before to differentiate ourselves from competitors.

To successfully achieve our medium term management plan, it is essential to strengthen our capabilities to reliably deliver the right products in the required quantities and varieties at the exact time based on our customers requirements. Based on this policy, the Sales Division plans to launch a cross-functional innovation project centered on procurement and distribution personnel at its 4 nationwide locations (Tokyo, Nagoya, Osaka, Fukuoka). This project will advance the comprehensive restructuring of our supply system by further streamlining distribution, optimizing inventory levels, and enhancing our product varieties in line with evolving demand trends. This will enhance the value of "JUST IN TIME" operations, improve customer satisfaction, strengthen competitiveness, and ensure the reliable achievement of our medium term management plan.

Electrical materials division has positioned "enhancing customer satisfaction" as its top priority, and will initially review the delivery systems at each location. We aim to enhance service quality by optimizing delivery routes and time slots for greater convenience, ensuring swift and reliable deliveries. Furthermore, while our offerings have traditionally focused primarily on electric wire and cable, we will expand our assortment including connectors, components and tools to establish a framework that will achieve our customer's various requirement. Electric facilities division will strengthen information gathering at an earlier stage for nationwide large-scale projects expected to ramp up in spring 2026 and beyond. By accurately and promptly grasping project information and reinforcing our collaborative framework with manufacturers, we will secure orders reliably and ensure smooth delivery. Furthermore, by maximizing the utilization of our distribution bases and providing flexible delivery solutions tailored to each site's specific circumstances, we will enable an even higher level of customer service than before. In the direct demands division, we will proactively expand inventory in anticipation of the recovery phase in relevant major industries such as machine tools, automobiles, and semiconductors. At our major bases in particular, we will reinforce the stocking of new products to facilitate entry into new fields that were previously difficult to address. Through these initiatives, we aim to develop new markets and build a robust business foundation that will drive future growth.

#### By Industry

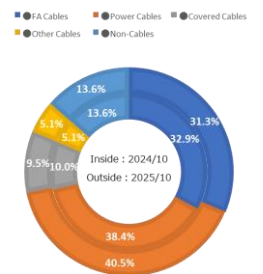
Senshu Electric Co., Ltd. (Non-consolidated)



Wire core supply is not included.

#### By product

Senshu Electric Co., Ltd. (Non-consolidated)



## Topics

### 1 Nagoya FA Center Opens

At Nagoya branch, established in 1993, we expanded its sales nearly 20-fold while operating with multiple leased warehouses. In April 2025, Nagoya FA Center was established which consolidates five functions: a distribution center, a factory automation control panel assembly facility, a wire harness inspection facility, a flexible cable assembling facility, and the agricultural business division. The most significant feature of the center is the introduction of our first automated warehouse system, which contributes to time savings and reduced staffing compared to conventional operations. We maintain an organizational framework that enables us to respond quickly, especially to requirements from customers of the direct demand division while also providing control panel manufacturing, flexible tube assembling, and wire harness inspection services. This enables us to differentiate ourselves from competitors more effectively than ever before.



### 2 New Product: Soil Heater

Heating in typical vinyl greenhouses uses oil-fired fan heaters, commonly called boilers, to warm the air throughout the structure, but this requires a large amount of fuel. In contrast, soil heaters can reduce fuel costs without significantly lowering crop yields by locally warming plant roots at spots. Amid rising fuel prices, this product allows us to promote fuel cost savings to customers.



## Strategy of International Division



Enhance customer corporate value  
and contribute to the society

Senior Managing Director, Executive Officer  
and General Manager of the International Division

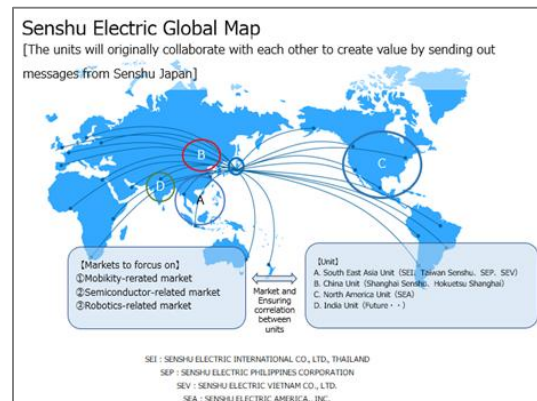
Motokazu Nishimura

Since establishing a representative office in Bangkok, Thailand in April 1998 (incorporated locally in 2003), we have actively pursued overseas business development. We have established local subsidiaries and are conducting business operations in Bangkok, Thailand; Shanghai, China; Taipei, Taiwan; Hanoi, Vietnam; and Michigan, USA. In October 2014, we established a local manufacturing subsidiary in the Philippines specializing in the assembling of electric wires and cables. Utilizing a facility of approximately 3,140 square meters, we process and sell a diverse range of products tailored to customers' requirements. In addition, our manufacturing subsidiary in Shanghai, China, designs, manufactures, and sells high-quality control panels and related products.

### Overview for the Fiscal Year Ending October 2025

The fiscal year ending October 2025 was marked by significant changes in the external environment, including the inauguration of the U.S. president and trade policy, a growing sense of oversupply in the neighboring market accompanied by a continued decline in the Producer Price Index, and rising copper price and distribution related costs in Japan. As part of our company's initiatives, we established a function to oversee the Asia region (excluding Japan and China) and created a structure enabling agile coordination within the region. Meanwhile, at our U.S. base (Senshu Electric America Inc.), we have established in-house assembling capabilities, allowing us to provide higher value-added solutions. Under the background of changes in the investment and production plans of our customers in industrial sectors such as automobiles, semiconductors, machine tools, and robotics, each local subsidiary utilized its domestic and international networks to strive for flexible responsiveness to demand. In January 2025, we exhibited in a machine tool exhibition held in Bengaluru, India, attracted a large number of visitors, enabling us to sense the strong momentum and robust market demand.

We continue to strive to meet the requirements of this region as much as possible. To expand our overseas sales channels by utilizing the business model we developed in Japan, we have enhanced our global quality assurance system through a supply chain centered in Japan. By fully mobilizing the capabilities of our group to firmly instill the "quality first" philosophy, and by fostering the close collaboration among our domestic and international bases, we will build strong, trust-based relationships with our customers and business partners.



### Toward Achieving the Medium Term Management Plan

To achieve our medium term management plan, we must respond to a greater number of requirements in each region. We will proceed our activities keeping in mind that employees at each local subsidiary must be well-acquainted with their regions and understand local demand, while also utilizing the tangible and intangible assets of our group to demonstrate our uniqueness. In overseas markets, we focus on mobility-related businesses, semiconductor-related businesses, and robotics-related businesses. These businesses support global industries and are indispensable to regional development from an ESG perspective. We strive to strengthen our capabilities to deliver electric wires, cables, connectors, and assembled products which are essential to our customers' valuable products and manufacturing processes in a timely manner according to their requirements. Due to external factors mentioned above, the business environment surrounding our company is changing drastically. By expanding distinctive, high-performance products such as Japanese electric wires and cables globally, building relationships with local partners that offer synergies from a QCD\* perspective, and fostering collaboration among our bases in Japan, ASEAN regions, China, Taiwan, and the United States, we aim to contribute to the success of our customers' businesses in the world and to local communities while adapting flexibly to environmental changes.

\*QCD stands for "Quality," "Cost," and "Delivery."

### Topics

## IMTEX 2025 (India Machine Tool Exhibition)

#### 【Event overview】

Name IMTEX 2025  
(India Machine Tool Exhibition)  
Dates January 23-29, 2025  
Venue Bengaluru International Exhibition  
Centre, India



We were delighted to welcome many visitors to our booth, and the event concluded with great success.



## Administration Division Strategy



### Aiming to enhance corporate value

Senior Managing Director, Executive Officer  
and General Manager of the Administration Division **Kazuto Narita**

※Position as of the end of October 2025

### Overview for the Fiscal Year Ending October 2025

Regarding progress on the medium term management plan announced in December 2024:

- ① Consolidated Sales (135.5 billion yen, Recurring Profit 9.2 billion yen)  
Despite implementing various measures, we experienced a decline in both sales and profit for the first time in 5 years.  
We will steadily promote initiatives to achieve our 2 year targets.
- ② R O E (11.8%)  
We have achieved an ROE that exceeds our internally calculated cost of capital (recognized at 8% to 10%) although our ROE target of more than 15% has not been achieved.
- ③ Dividend Payout Ratio (38.7%) and Shareholder Return Ratio (58.4%)  
The dividend payout ratio and shareholder return ratio exceeded the targets as a result of actively returning profits to shareholders: dividend increase for 12 consecutive years; and cumulative purchase of treasury shares of 2.73 million shares for a total of 8.7 billion yen.
- ④ P B R (Stock price: 4,525 yen, PBR: 1.33 times, as of October 31, 2025)  
Our PBR has continued to remain above 1.0 times although we have not yet reached our target.

### Toward Achieving the Medium Term Management Plan

On December 9, 2025, concurrent with the announcement of our financial results, we will disclose an update regarding management responses mindful of capital costs and stock prices, and will address the following matters.

#### 【R O E】

With an aim to improvement of profitability, we will conduct our business activities with a renewed consciousness of the purpose of our group.

Purpose of Senshu Electric Group

“To responsibly supply important products for infrastructure required for the society”

We will invest the management resources in securing personnel and developing human resources to further growth of our employees, while promoting the digital transformation to conduct the management more efficiently.

Furthermore, to meet the diverse needs of our customers, we will expand our office and/or warehouse and utilize M&A to expand our business fields and activities.

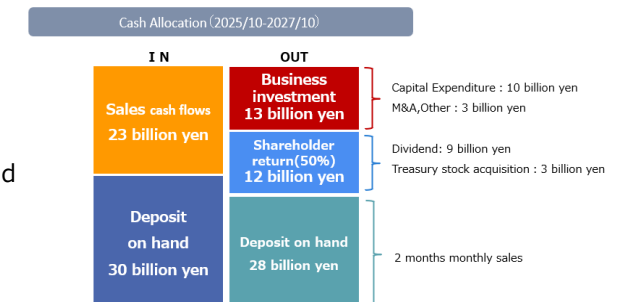
#### 【Dividend Payout Ratio, Total Shareholder Return Ratio】

Regarding dividend payout ratio and shareholder returns, returning the profit to shareholders is one of the most important management issues. Our basic policy is to maintain stable dividends, and we will strive to improve the shareholder returns by comprehensively evaluating our business performance and retained earnings.

#### 【P B R】

To improve PBR, we will strengthen IR (Investor Relations) and SR (Shareholder Relations) activities. Specifically, we will be actively conducting IR activities to increase the number of people who want to invest in our company. We will also focus on SR activities to ensure that existing shareholders receive solid shareholder returns and hold their shares for a long time. Additionally, to promote management that is more conscious of the company’s stock price, stock options (share acquisition rights) are granted to directors and employees. In addition, a portion of directors’ compensation is provided in the form of restricted stock. Furthermore, the company plans to issue restricted stock to employees through the Employee Shareholding Association.

The cash generated through these initiatives will be allocated to growth investments and shareholder returns, while maintaining a sound financial foundation.



As the Administration Division, we will work on the following matters to achieve the medium term management plan.

Implementation of corporate activities in compliance with laws and regulations	Compliance with the Corporate Governance Code	Promoting Sustainability Management (ESG Management)
1. Strict Compliance 2. Adherence to the Group Code of Conduct 3. Risk Management (BCP Measures, Enhanced Information Security) 4. Utilization of the Group Helpline	1. Enhancement of the Internal Control System 2. Enhancement of Corporate Information Disclosure 3. Continued Implementation of Board Effectiveness Evaluations 4. Enhancement of the Nomination and Compensation Committees' Operations	1. Promoting Environmental Initiatives (Addressing Scope 3 Emissions) 2. Enhancing Employee Engagement (Improving Kurumin Certification) 3. Advancing Diversity (Promoting Women's Advancement, Hiring Foreign Nationals) 4. Promoting Health Management 5. Enhancing Welfare Benefits Programs

- The No.1 Company to Work For
- The No. 1 Company You Want to do Business With
- The No.1 Company You Want to Invest In

## Topics

### Subsidiary

**n b s Co.,Ltd**

nbs designs and manufactures specialized connectors, including high current and high voltage models, tailored to the requirements of electrical equipment manufacturers. nbs’s production system is capable of handling a wide range of volumes, from small batches to mass production.

Release of new company name and construction and relocation of headquarters completed in May 2025

Guided by the corporate philosophy, “Exceeding customer expectations under technical capabilities,” NBS has changed the company name to nbs and refreshed its company logo.

Home Page  
<https://nbs-grp.com/>



Furthermore, to enhance the services to customers and pursue further growth, nbs has relocated the headquarters to a newly constructed facility.

Location  
3-2-5 Utagawa, Isehara City,  
Kanagawa Pref.

Structural Scale  
Reinforced concrete construction,  
3 stories



## Promotion of the Senshu Electric Innovation and Transformation Project

### Procurement innovation Project

(Leader: Koichi Fukamachi)

#### 1. Project Objectives and Goal

Our company has been promoting the “Purchasing innovation Project” with the aim of streamlining procurement operations, reducing costs, and optimizing business processes. The rise in domestic copper prices in 2025 stems from a complex interplay of multiple factors, including the mining accident in Indonesia, the rapid increase in renewable energy demand, the global trend toward decarbonization, expanding demand for transmission lines, motors, and electrical charging infrastructure, as well as the global inflationary trend and U.S. interest rate policy. The goal of this project is to flexibly respond to such environmental changes, secure a stable procurement system and price competitiveness, and enhance responsiveness through sufficient inventory and a diverse product.

#### 2. Topics of Fiscal Year 2025 ending of October

We are actively promoting the adoption of EDI for our electric wire ordering operations. This has reduced order processing time by approximately 50% and also led to a reduction in error orders. Additionally, under the background of persistent staffing shortages at our suppliers, we have automated simple tasks such as order entry. This enables us to shift internal and external resources toward higher-value-added tasks, thereby advancing the establishment of a framework for such operations. Furthermore, by maintaining a sufficient inventory and a wide range of products, we are also focused on responding quickly to customer needs and ensuring stable supply.

#### 3. Future Development

To respond to rapid fluctuations in raw material prices and achieve both stable supply and cost competitiveness, we will integrate this initiative with the “Distribution innovation Project” and reorganize it as the “Procurement and Distribution Reform Project.”

- Specifically,
- Reducing the number of orders through bulk purchasing
  - Strict management of inventory turnover
  - Optimization of Inventory Management
  - An inventory system that is resilient to fluctuations in demand, and further enhancement of product assortment

We will continue these initiatives, aiming to improve performance and build a sustainable procurement system.

### Distribution Innovation Project

(Leader : Shigemitsu Takamune )

#### 1. Project Objectives and Goal

We are working to contribute to the streamlining of operations and distribution tasks and the improvement of business performance through a company-wide review of our distribution systems. We are identifying challenges and considering improvement measures to advance distribution optimization in a balanced manner, encompassing “efficiency enhancement, cost reduction, quality improvement, personnel development, and environmental responsiveness.”

#### 2. Topics of Fiscal Year 2025 ending of October

Regarding activity progress, we have conducted on-site surveys including confirmation of issues faced by each location. Common challenges include storage space, personnel shortages, and work environment-related issues (particularly countermeasures against extreme summer heat). Although there are minor environmental differences across the company, each location faces similar challenges. We are continuously striving to enhance the overall productivity of our distribution operations by conducting ongoing surveys based on “real opinions from employees” as we consider ways to build a better distribution system.

#### 3. Future Development

We will expand the range of general-purpose inventory items at each location and optimize the allocation of company-wide inventory items at major locations. We will also consider selecting outsourcing partners for distribution warehouses as needed and pursue investment for machinery and equipment that support sustainable growth. Moving forward, we will strive to ensure stable supply to support a wide range of industries, including power, telecommunications, and construction. Based on our “JUST IN TIME” business model strategy, we will aim to improve performance and tackle medium to long term challenges. Starting next fiscal year, we will integrate this initiative with the Procurement Innovation Project and reorganize it as the “Procurement and Distribution Innovation Project.”

### Human Resources Innovation Project

(Leader: Nobuko Shimaoka )

#### 1. Project Objectives and Goal

We will implement reforms to our personnel system that enable employees to achieve further growth,

thereby conducting more efficient corporate activities and enhancing the competitiveness of the entire company. We will strive to become a company where employees find fulfillment in their work, a company where employees can fully demonstrate their capabilities, and a profitable company.

#### 2. Topics of Fiscal Year 2025 ending of October

More than 20 years after its introduction, we identified issues in the current personnel evaluation system primarily related to the evaluation process itself (evaluation weighting, inconsistencies in evaluation criteria among evaluators, provision of feedback on evaluation results, demotion criteria, etc.). Accordingly, we focused our review on revising the evaluation weighting and enhancing evaluator training.

#### 3. Future Development

We will distinguish between items implemented by the HR department, such as internal training, and those implemented by the project. For the project, we will proceed cautiously with each specific item identified as an issue within the personnel evaluation system.

### New Product Development and Sales Expansion Project

(Leader : Kazuhiro Yamaguchi)

#### 1. Project Objectives and Goal

Our goal is to collaborate with supplier and/or manufacturers to develop new products demanded in the market, as well as to seek out previously unsold products and expand sales channels into new industries to enhance profitability. We aim to grow continuously as a company permanently.

#### 2. Topics of Fiscal Year 2025 ending of October

We have newly stocked numerous products and strengthened our sales activities. In particular, we stocked a full range of two products and conducted company-wide sales expansion efforts. We received immediate responses after launching sales and are steadily progressing with our sales expansion activities.

#### 3. Future Development

We streamlined our key products to a total of 13 items, comprising two new products and 11 existing core products. At each location, we appointed managers

responsible for expanding sales of these 13 items, as well as managers in charge of newly stocked key sales items. We conduct monthly activity reviews with supplier and/or manufacturers. For the 13 items, activity reviews are conducted quarterly, led by each block manager. In March 2026, we will hold discussions with all sales expansion managers at our Osaka head office to drive activities that will lead to further growth.

### DX Promotion Project

(Leader : Takao Anji)

#### 1. Project Objectives and Goal

Our company aims to achieve company-wide operational efficiency, productivity improvement, and faster decision-making by strengthening cross-departmental collaboration through the introduction of platforms and enhancing training, thereby integrating management and frontline operations to advance digital utilization.

#### 2. Topics of Fiscal Year 2025 ending of October

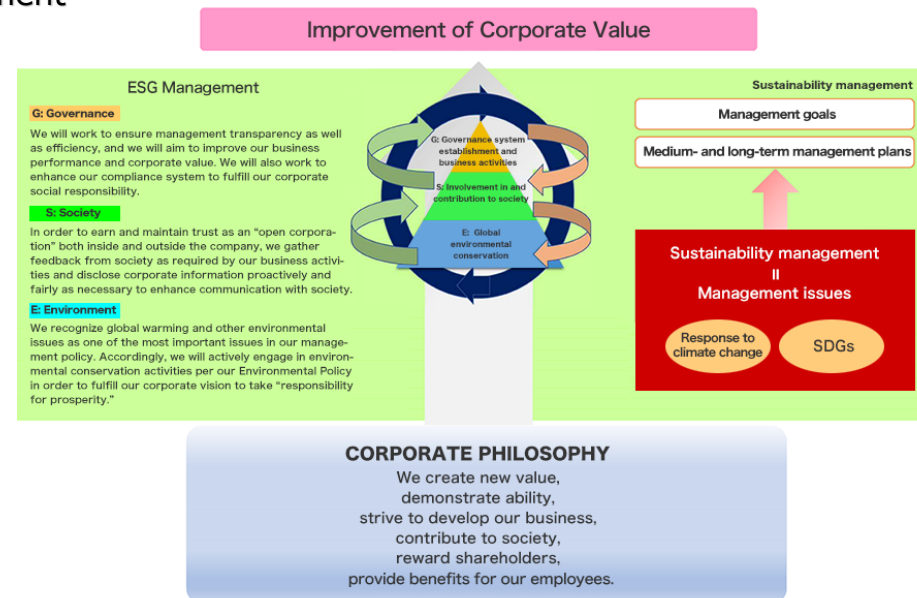
As part of strengthening our company-wide communication infrastructure, we initiated the company-wide rollout and ongoing promotion of our internal chat tool. For IT infrastructure development, we expanded the adoption of file sharing services and completed the implementation of EDR (Endpoint Detection and Response) as a security enhancement measure. Furthermore, in terms of data utilization and education, we promoted data-driven management through expanded use of BI tools and introduced company-wide e-learning to improve IT literacy.

#### 3. Future Development

Based on this established foundation, we will further strengthen the consolidation and continuous improvement of each initiative through the development of usage guidelines for the implemented tools, while addressing departmental needs in a timely manner through agile development practices. Simultaneously, we will advance the review and improvement of our core system of SFAS-4 (initiating the next-generation core system plan and optimizing integration with other business systems) to ensure the future viability of our core systems. We will also accelerate the full-scale deployment of generative AI for operational efficiency and automation, as well as the full-scale operation of a B to B web-based order system that enhances customer convenience while improving sales efficiency. Through these strategic initiatives, we will strive to strengthen our sustainable corporate competitiveness.

\*SFAS4 stands for “Senshu Fuse Administration System.” It is the name of Senshu Electric’s core system.

## Senshu Electric Group of sustainability management



## Corporate Policy

Based on our corporate philosophy, which states that “We create new value, demonstrate ability, strive to develop our business, contribute to society, reward shareholders, provide benefits for our employees.” our group has adopted a basic policy of sustainable management in which we continue to be a company with value to society by providing products and services that meet constantly changing market needs through new ideas and proactive actions based on the experience, knowledge, and technology we have cultivated.

In addition, while developing our business based on our corporate philosophy, we are strengthening our ESG initiatives, which include reducing our environmental footprint (E: Environment), fulfilling our responsibility to supply electric cables to society (S: Society), and ensuring fairness and transparency in management (G: Governance). Furthermore, we regard these efforts as consistent with the Sustainable Development Goals (SDGs) advocated by the United Nations.

Our group recognizes that ensuring the sustainability of the global environment, which is the foundation of our business activities, is our top priority in order to continuously make contributions to society. We also recognize that the resolution of climate change, which is an issue shared by all humankind, is a demand of the international community. Therefore, we will steadily promote the realization of carbon neutrality through the use of renewable energy and the active introduction of new technologies. Additionally, we will actively work to solve climate change issues through the realization of a decarbonized society.

## Governance

In order to promote sustainability management across the entire Group, the Board of Directors, the highest decision-making body for business execution, discusses and resolves specific measures to address environmental issues. At the Sustainability Promotion Community, which is held semiannually, the Board of Directors discusses and resolves on policies to address environmental issues, formulates action plans for the Group's environmental issues, and monitors the progress of these plans. The Board of Directors receives reports on the content of discussions and resolutions made by the Sustainability Promotion Community, and discusses and supervises the Group's policies and action plans for addressing environmental issues. The President & CEO chairs the Sustainability Promotion Community as well as the Board of Directors, and is ultimately responsible for management decisions related to environmental issues.

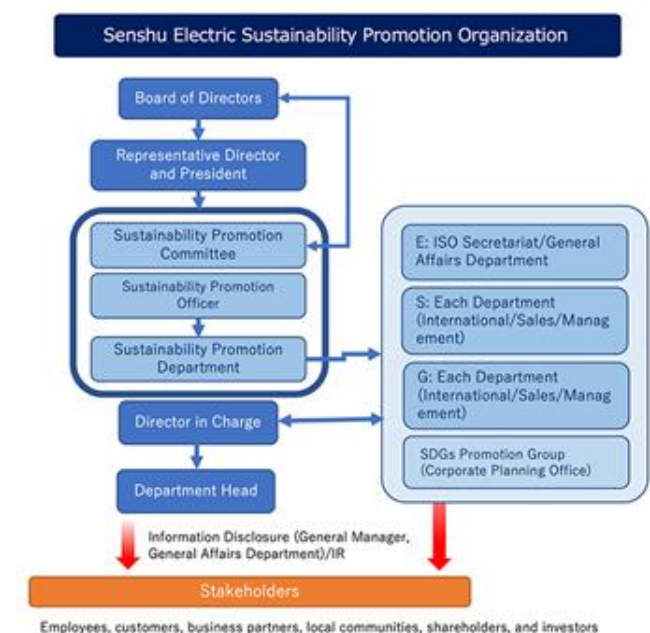
The content of the discussions and resolutions made by the Sustainability Promotion Community is reported to the Board of Directors.

## Risk Management

As the environment surrounding the company becomes increasingly complex and uncertain, it is essential to accurately address risks that could have a significant impact on corporate activities in order to carry out management strategies and business objectives.

The Risk Management Committee has been established as a risk management body for the entire Group, and regularly identifies, examines, addresses, and discusses Our Group's risks, and reports its findings to the Board of Directors.

In addition, Our Group positions climate-related issues as a risk with significant management impact, and based on the investigation and identification of risks and opportunities by the Secretariat in charge of the Sustainability Promotion Community, Our Group will evaluate scenario analysis through the Sustainability Promotion Community and the Board of Directors, and manage them appropriately.



## Materiality Identification

### Process

We have identified key ESG issues (materiality) for sustainability management, and have also linked them to the Sustainable Development Goals (SDGs) adopted by the United Nations

Identify external environmental and social issues by referencing sustainability frameworks (SASB Standards, GRI Standards, and S&P Global's Corporate Sustainability Assessment (CSA)).

Identify risks and opportunities for our group and evaluate their impact on society and our business.

Classify items with high importance or priority from the extracted list into E, S, and G categories to determine materiality.

## Environment

### Environment at conservation activities



- ▶ Reduction of CO<sub>2</sub> emissions

We are implementing initiatives and activities based on ISO 14001 operations.

→P.39

- ▶ Response to climate change

Based on disclosures aligned with the TCFD recommendations, we have established our strategy, metrics, and targets and are actively working toward them.

→P.44

- ▶ Compliance with environmental laws and regulations

We have established a Quality and Environmental Policy and comply with it through the implementation of ISO 14001.

→P.38



## Social

### Respect and Consideration for human rights

### Creating a rewarding work environment

### Stable supply of goods and services



- ▶ Strengthening information security

We have established and are implementing our Information Security Policy.

→P.46

- ▶ Strengthening quality control system

We have established a Quality and Environmental Policy and are implementing it based on ISO 9001 operations.

→P.46

- ▶ Improving engagement with employees and business partners

- ▶ Promotion of Health Management
- ▶ Enhancement of Health and Safety
- ▶ Promote diversity
- ▶ Enhancement of welfare benefits

We have established and are implementing our Health Management Policy, Basic Safety and Health Policy, and Basic Policy for Securing Diverse Talent.

→P.56



## Governance

### Strengthening of governance



- ▶ Enhancement of Corporate Governance
- ▶ Through compliance
- ▶ Risk management

We are working based on our fundamental approach to corporate governance.

→P.64





# Environment

We have established a "Quality and Environmental Policy" in conjunction with our ISO 14001:2015 and ISO 9001:2015 certifications.(excluding subsidiaries in the group)

## Quality and Environmental Policy of SENSHU ELECTRIC CO., LTD.

We, SENSHU ELECTRIC CO., LTD. as the responsibility of nation's top general trading company of electric wire and cable, will strive in the improvement of quality and global environmental conservation under the following policies in the business activities for sales of various wire and cable, sale of wire harness for machinery and equipment and manufacture and sale of control panel.

1. In order to enhance the effectiveness of our quality and environmental management system, we will emphasize a process approach in all of our business activities and strive for continuous improvement. At the same time, we will strive to improve customer satisfaction.
2. In accordance with our corporate philosophy, we will establish the necessary operation manual and then evaluate it periodically in order to comply with internal control systems, domestic and foreign laws and regulations, including the J-SOX Act, and environmental laws, regulations, and ordinances, as well as with all other requirements to which we agree.
3. We will strive to develop the global operation.
4. In order to protect the global environment, we will make the effective use of resources and energy and work to prevent the pollution. We will also contribute to the society through the SDGs (Sustainable Development Goals).
5. All employees shall understand and practice this Quality and Environmental Policy.

This quality and environmental policy will be disclosed to external parties including customers, suppliers, and local communities.

Motohide Nishimura  
Representative Director and President  
November 1st, 2025  
SENSHU ELECTRIC CO., LTD.

## ISO Certification Status

In a maintenance audit conducted in March 2025, ISO 14001:2015 and ISO 9001:2015 was certified by the company.

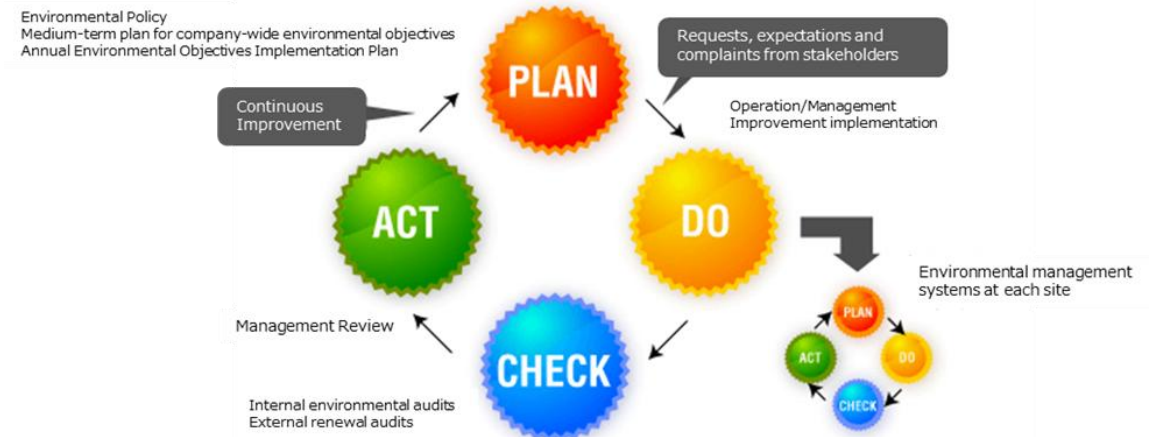


ISO14001

ISO9001

Registration Summary	Remarks Standard	ISO14001:2015 (JIS Q 14001:2015) ISO9001:2015 (JIS Q 9001:2015)
	Examination and Registration organization	Perry Johnson Registrars, Inc. (Perry Johnson Holding, Inc.)
	Certificate Number	C2025-02983 (Environment) C2025-02982 (Quality)
	Registration Scope	Sales, storage management, and shipping and receiving of electric wires, cables, materials for electrical work, and processed electric wire products; manufacture of processed electric wire products; and assembly and processing of control panels.
	Certified establishments /24 establishments (Oct 2025)	Osaka Main Office ,Head Office ,STEC Building ,Engineering Department, Osaka Distribution Center ,Suita Fabrication Center, Osaka-Minami Office, Sapporo Branch ,Sendai Branch ,Tokyo Branch , Tokyo Distribution Center ,Saitama Branch ,Kita-Kanto Special Corporate Sales Office/Higashi-Nihon Fabrication Center, Tokyo-Nishi Office, Nagoya Branch, Kusatsu FA Center, Toyohashi Office, Takaoka Office, Hiroshima Branch, Takamatsu Branch, Fukuoka Branch, Product Management Fukuoka Branch, Hokuriku Branch

## Quality and Environmental Management System



## Status of Effort

### Operation of ISO14001

In order to operate ISO14001 (and ISO9001), we have prepared various standard documents including quality and environmental manuals, and promote environmental conservation activities based on our environmental management system.

In particular, at the review meetings held twice a year, the manager of each department evaluate the status of their activities and promote continuous improvement for the future.



### Implementation of Internal Environmental Audit

Internal audit are conducted once a year to confirm that the activities of each division are in compliance with the quality and environmental management system and that legal compliance is being maintained, as well as periodic self-check of the quality and environmental management system by each division. During internal audit, internally certified internal auditor visit each division to confirm that the quality and environmental management systems are being properly operated. Once a year, we undergo an audit by a registered certification body to ensure that our quality and environmental management systems are being properly implemented and then the ISO14001 and ISO 9001 certifications are renewed once a year. Issues discovered in these internal audit are reviewed at review meetings and other occasions.

We are continuously making improvement to further enhance our management system to reduce quality issues and environmental burdens.

### Status of Compliance with Environmental Laws and Regulations, etc.

We have established a system to comply with environmental laws, regulations, ordinances, etc., and we keep track of revision to environmental laws and regulations that must be complied with, and confirm the status of compliance. In the fiscal year ending October 31, 2025, we hereby confirm that we do not have any record for violation of laws and regulations. We will continue to ensure thorough compliance with laws and regulations.

### Emergency Preparedness

Each division conducts annual training to prepare for emergencies such as natural disasters and accidents. These trainings are conducted in accordance with the procedures to be followed in the event of an emergency, and the results are used to review the procedures and strengthen the system for emergency preparedness.



### Global Environmental Conservation Activities

As part of our global environmental preservation activities, we collect eco caps and return them to a NPO organization to contribute to reduce CO<sub>2</sub> emissions.

(as of 31, Nov. 2025)

\*Eco Caps = Caps for Plastic Bottle

\*CO<sub>2</sub> emissions reduction

= CO<sub>2</sub> emissions when incinerated as waste

Number of Ecocap collected	622,606
	(cumulative total)
CO <sub>2</sub> emission reduction	4,561 k g

\*The number of EcoCap received by the Company is posted on the website of the EcoCap Promotion Association, a non-profit organization. <https://ecocap.or.jp/>

## Environmental Education and Awareness Activities

In order to improve the competence of our employees, the ISO secretary and environmental promotion committee members in each department play a central role in providing general environmental education and training for workers engaged in the specific works. In addition, each division discloses and shares information related to the environment both internally and externally for the purpose of horizontal sharing of the information.

## Amenity Activities

As part of our environmental protection activities, we actively participate in the implementation of cleaning activities around each of our business sites and environmental activities in local communities.

[Results for the fiscal year ended October 31, 2025]

- May 2025: Participated in the “Clean Ageo Campaign” (Saitama Branch)
- Jun. 2025: Participated in Clean Campaign Nagoya 2025 (Nagoya Branch)
- Aug. 2025: Participated in the “Kojō Park Cleanup and Beautification Activity” (Takaoka Office)
- Oct. 2025: Hachioji Park Cleanup (Keiji Office)

## TOPICS



### Keiji Office

Keiji Office, as a company that has signed the “Agreement between Yawata City, Kyoto Prefecture and the Creation and Preservation of a Sustainable Environment,” promotes activities linked to the SDGs. As part of these efforts, we applied to the city's “Green Curtain Photo Campaign.”

※ Green curtain isa curtain that blocks sunlight using climbing plants (bitter melon, cucumber, morning glory, etc.).

2025/5



2025/7



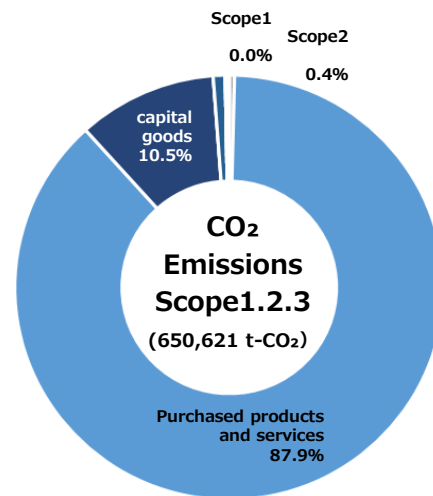
It has grown into a green curtain that provides a little shade. We were also able to harvest over 40 cucumbers and bitter melons, which helped prevent heatstroke.

## Environmental Data (Result)

### Calculation of CO<sub>2</sub> Emissions (Scope 1, 2, 3)

For the fiscal year ending October 2025, we calculated the CO<sub>2</sub> emissions (Scope 3) for Senshu Electric Co., Ltd. on a non-consolidated basis. The proportion of Scope 3 emissions to the total was 99.6%, significantly higher than anticipated.

\* Due to changes in the emission factors for Scope 1 and 2, the figures disclosed this year show a substantial increase compared to last year. Additionally, the number of CO<sub>2</sub> emission points increased, leading to higher CO<sub>2</sub> emissions.

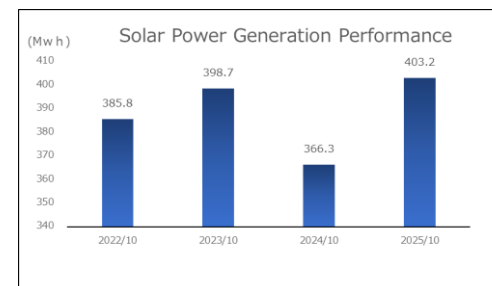


Unit : t-CO<sub>2</sub> (Non consolidated of Senshu Electric )

CO <sub>2</sub> Emissions			2024/10	Percentage of the total	2025/10	Percentage of the total
Scope1			235	0.0%	255	0.0%
Scope2			2,069	0.3%	2,595	0.4%
Scope3			645,417	99.6%	647,771	99.6%
	Category1	Purchased products and services	575,071	88.8%	571,740	87.9%
	Category2	Capital goods	62,847	9.7%	68,483	10.5%
	Category3	Fuel and energy-related activities not included in Scope 1.2	230	0.0%	242	0.0%
	Category4	Transportation and Distribution (Upstream)	5,430	0.8%	5,557	0.9%
	Category5	Waste generated by business operations	172	0.0%	118	0.0%
	Category6	business trip	98.1	0.0%	101	0.0%
	Category7	Employee commuting	384	0.1%	401	0.1%
	Category8	Leased Assets (Upstream)	-	-	-	-
	Category9	Transportation, Dividends (Downstream)	-	-	-	-
	Category10	Processing of sold products	-	-	-	-
	Category11	Use of sold products	-	-	-	-
	Category12	Disposal of sold products	831	0.1%	769	0.1%
	Category13	Leased assets (Downstream)	353	0.1%	358	0.1%
	Category14	franchise	-	-	-	-
	Category15	Investment	-	-	-	-
<b>Total</b>			<b>647,721</b>	<b>100.0%</b>	<b>650,621</b>	<b>100.0%</b>

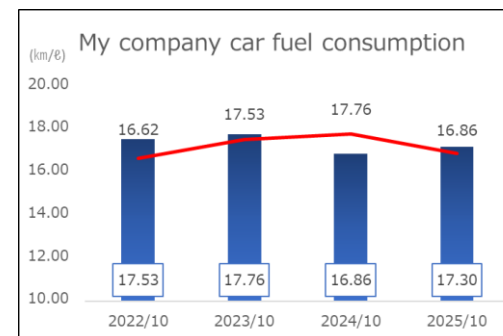
### Introduction of Renewable Energy

We have been promoting the introduction of solar power generation facilities, which was installed at 6 locations(Saitama Branch, Tokyo Nishi Office Hokuriku Branch, Kusatsu FA Center, Osaka Distribution Center) in the fiscal year ending October 31, 2025, and are in the process of installing them at newly established locations with the aim of becoming carbon neutral.



### Increased fuel efficiency of company vehicles

We have achieved our goals through the introduction of hybrid vehicles and compact cars, as well as the promotion of eco-driving. We will continue to strive for improved fuel efficiency going forward.



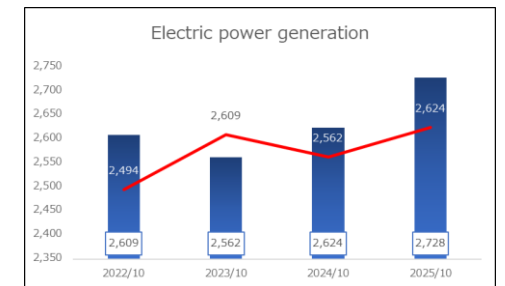
Red line : Target value

### Sales of Environmentally Friendly Products

We strive to promote sales of environmentally friendly products which will be highly considered to the environment. These are mainly eco-cable, solar cable, and LED-related product. This period saw a significant drop below our target. Demand for environmentally friendly products is expected to increase in the future, and initiatives in new field are desired.

### Reduction of Electricity Consumption

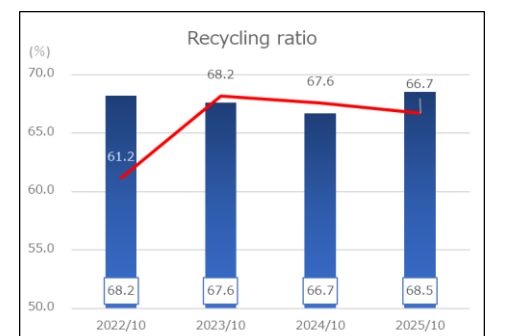
We are making efforts to reduce electricity consumption by gradually replacing fluorescent lighting at our facilities with LEDs and installing solar power generation equipment. This reduction is influenced by the commencement of operations at our new facility. We will continue to promote activities aimed at reducing electricity consumption going forward.



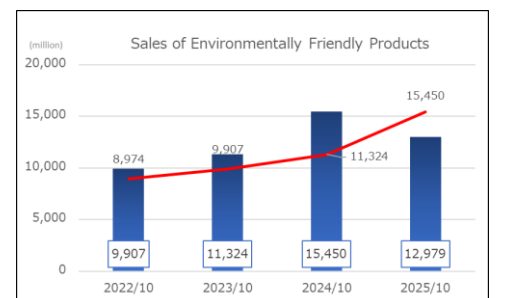
Red line : Target value

### Effective use of resources

We are working to reduce waste from our business activities and improve the recycling ratio. We will continue to thoroughly implement the 3Rs (Reduce, Reuse, Recycle) + Renewable (Recyclable).



Red line : Target value



Red line : Target value

## Information Disclosure Based on TCFD Recommendations (Response to Climate Change)

Our company has positioned the impact of climate change on our business and corporate value as a critical management issue and has implemented disclosures based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Although the TCFD completed its role and disbanded in October 2023, the Sustainability Disclosure Standards (IFRS S1/S2) developed by the International Sustainability Standards Board (ISSB) are structured to incorporate the TCFD recommendations. For the time being, we will continue to disclose information based on the TCFD recommendations while progressively transitioning to the ISSB standards and the Japanese Sustainability Disclosure Standards (SSBJ Standards).

### Transition from TCFD Recommendations to ISSB/SSBJ Standards

Our company will continue climate-related disclosures aligned with the TCFD recommendations while progressively evaluating compliance with the ISSB standards, an international disclosure framework, and the SSBJ standards, the domestic Japanese framework. Going forward, we will strive to enhance disclosure quality by advancing our information disclosure practices in accordance with these standards.

◆ Governance and risk management disclosures based on TCFD recommendations are described in Sustainability Management (p.34.35).

## Strategy

We have conducted a scenario analysis to assess the resilience of our strategy to climate change risks and opportunities and the impact of our business and financial impact under different scenarios (1.5°C and 4°C). In assessing the significance of climate change risks and opportunities, the Sustainability Promotion Division identified items of business and financial impact in the categories of "transition risk," "physical risk," and "opportunity," and selected scenario identification and 7 assessment items for evaluation. In the evaluation, we considered the "1.5°C Scenario" and "4°C Scenario" published by the Intergovernmental Panel on Climate Change (IPCC), and examined the degree of business and financial impact. These assessments and responses are as follows.

## Overview of climate change risks and opportunities and impact assessment and response of business and financial impact

Type of risk			Risk Overview			Impact on time, business, and financial impact			Response
			Changes in the world	Our Risks	Risk Description	Time #2	1.5°C #3	4°C #4	
Risk	Transition risk	Policy regulation	Tighter government environmental regulations	Introduction of carbon tax	Tax increase due to carbon tax	Medium term	Low	Low	· Introduction of Renewable Energy · Consideration of On-site PPA/Off-site PPA · Tracking Supply Chain Emissions
		Market	Increased demand for renewable energy	Rising renewable energy prices	Energy Procurement. Increased energy costs	Medium term	Low	Low	
	Physical risk	Acute	Flood damage due to typhoons, torrential rains, etc.	Base Closure Data center shutdown	Restriction of business activities due to suspension of shipments Damage to company buildings and other fixed assets Suspension of company-wide sales activities	Medium term	High	Very high	· Regular review of the Business Continuity Plan (BCP)
		Chronic	Rising temperatures and precipitation, changing weather patterns	Rising prices and declining quality	Preventive costs incurred for equipment upgrades, etc. Product durability issues due to global warming	Long term	High	Very high	
Opportunity Type			Opportunity Overview			Impact on time, business, and financial impact			Response
			Changes in the world	Our Opportunity	Opportunity Description	Time #2	1.5°C #3	4°C #4	
Opportunity Type	Energy source	Diversification of Power Procurement	Entering the Electricity Retail Business Increasing Profitability through the Use of Renewable Electricity	Direct procurement of electricity to Reduction of intermediate costs	Short to medium term	Low	High	· Introduction of Renewable Energy · Consideration of On-site PPA/Off-site PPA · Tracking Supply Chain Emissions	
	Market, Products and Services	Increased environmental awareness and Changing lifestyles Increasing number of sustainability-oriented companies	Responding to the demand for renewable energy in general households Proposing sustainable lifestyles	Sales to environmentally conscious companies	Medium-term	High	Very high	· Expanding sales of environmentally friendly products · New product development	
	Policy regulation	Tighter government environmental regulations	Introduction of carbon tax	Zero greenhouse gas emissions. Carbon Tax Exemption by Achieving Zero Greenhouse Gas Emissions	Medium term	Low	Very high	· Introduction of Renewable Energy · Consideration of Off-site PPA · Tracking Supply Chain Emissions	

※1 Scope of coverage: Non-consolidated basis

※2 Time horizon: Short-term: FY2025, Medium-term: FY2030, Long-term: FY2050

※3 1.5°C scenario: A scenario in which a fundamental system transition is achieved and the increase in global average temperature at the end of the 21st century is limited to less than 1.5°C above pre-industrial levels.

※4 4°C scenario: Scenario in which global average temperature rises around 4°C above pre-industrial levels without taking any measures to prevent global warming beyond the current level.

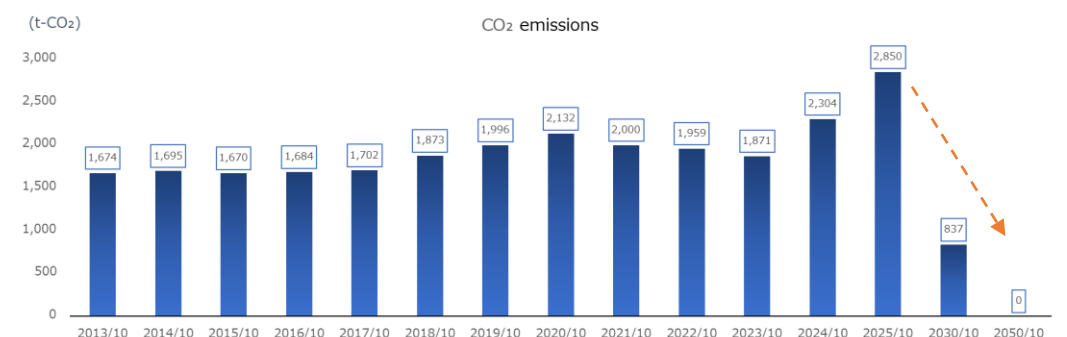
## Indicators and Goals

Under the slogan "Carbon neutrality by fiscal 2050," we have set short and medium term targets to realize our long term vision for 2050. Specifically, the target we hope to achieve by 2030 (Scope 1 + Scope 2) is a 50% reduction in CO2 emissions compared to fiscal 2013 levels.

Scope1  
Scope2

Long term Goals 2050 Carbon neutral

Medium term Goals 2030 50% reduction from 2013 level



※ The calculation method has been changed since 2018/10.

※ The change in Scope 1 and 2 emission factors has resulted in a significant increase compared to the figures disclosed last year.



## Social

### Business partner/Customer

#### Security Reinforcement

We have established the Group Basic Policy for Information Security in the course of its business activities.

**The Group Basic Policy for Information Security**

The Group of SENSHU ELECTRIC CO., LTD. (hereinafter referred to as the "Group") believes that the ensuring information security is one of the most important issues for the normal and smooth conduct of its business activities.

We have established the Basic Policy for Information Security as a guideline for protecting the Group's information assets, for which we implement and promote as follows.

- 1. Protection of Information Assets :**  
The Group shall take appropriate organizational and technical measures to ensure the protection of the confidentiality, integrity, and availability of the information assets.
- 2. Compliance with Laws and Regulations :**  
The Group shall comply with all laws, regulations, and rules related to the information security.
- 3. Education and Training :**  
The Group shall provide necessary education and training to ensure that management and employees are fully aware of the importance of the information assets.
- 4. Continuous Improvement :**  
The Group shall evaluate and review this "Basic Policy for Information Security" and related rules and management systems on a regular basis to continuously improve the information security.

Motohide Nishimura  
Chief Information Security Officer  
Representative Director and President  
October 27, 2016  
SENSHU ELECTRIC CO., LTD.

#### Strengthening the Quality Management System

We have obtained ISO9001 certification and operate a quality management system. In cable assemblies(wire terminal processing), the Quality Assurance Department play a central role in working closely with subcontractors(outsourcing companies,etc.), Including domestic and overseas subsidiaries, to improve the quality of the product. Nagoya Branch does not have a harness processing department, but by outsourcing processing to external contractors, it handles the largest volume among all branches and offices. Previously, sales representatives who outsourced processing tasks were primarily responsible for quality control. However, we have established a dedicated "Quality Control Group" within the branch office. This group is staffed by specialists with extensive experience in quality control at both domestic and overseas processing sites. This change aims to strengthen our quality control efforts.

(Quality Assurance Department: Kunihiro Sasaki)

### Engagement with Business Partner

We consider enhancing engagement with our business partners a key priority and are actively advancing initiatives to achieve this. The contributions and efforts of our inside sales (sales assistants) supporting sales activities are instrumental in improving engagement with our partners. Below is an overview of some of these initiatives.

#### Accuracy, Reducing Burden on Customers

We carefully verify even minor discrepancies, such as differences between quotations and orders, or variations from past orders. In addition, we strive to respond promptly by providing advance notice in the event of delivery schedule adjustments or tight product supply conditions.

#### Response Speed /Alternative Proposals

To acquire the knowledge needed to respond to customer inquiries promptly, we participate in product study sessions and exhibitions. Recently, we have also been making efforts to improve communication with our customers through in-person visits.

#### Business Efficiency/Improvement

With 18 domestic bases, our company has varying "shipping rules" based on the scale, facilities, and volume of shipments handled by each distribution division. Understanding and processing these rules is extremely difficult. We have improved this by consolidating the rules for each location into a single file for visualization, which also serve as training manuals for new employees.

#### Product Promotion Initiatives

We are collaborating with our supplier to create product explanation sheets for promotion.

#### Utilizing Internal Communication Tools

We actively share information daily within the department, striving to enhance communication, resolve uncertainties, and foster an open and transparent working environment.

### Company-wide Sales Assistant Meeting

Following last year, we have held a company-wide sales assistant meeting.

- Theme : ① Identifying challenges in sales assistant duties  
② Discussion on what makes a company where women can actively work from the sales assistant's perspective
- Identifying/sharing challenges through creating task visualization charts → Developing improvement measures
  - Addressing sales assistant training and removal of dependency on individual → Sharing manuals across all locations
  - Holding regular sales assistant meetings at each location → Sharing meeting minutes

The content of the discussions has been submitted to the HR Reform Project. Moving forward, we will utilize tools to enhance information sharing and communication among all sales assistants company-wide, thereby contributing to improved employee engagement.



## Employee

### Basic Policy for Securing Diverse Human Resources

Our Corporate philosophy states, "We strive to create new value, demonstrate our capabilities, develop our business, contribute to society, reward our shareholders, and provide for the welfare of our employees," and we recognize the importance of developing employees who are not afraid of failure and have a spirit of challenge, and creating a willingness to take on challenges for new categories.

To this end, we believe that further improving individual performance by hiring a diverse workforce without regard to gender, nationality, career, etc., incorporating a variety of ideas, experiences, and values, raising employee satisfaction, and promoting the creation of an environment in which each employee can work with a sense of fulfillment will lead to the sustainable growth of the Group as a whole, as well as to the medium to long term growth of the Group. It is our policy to develop an internal environment where employee can demonstrate their abilities and work flexibly with work-life balance. In terms of human resource development, the Company's basic human resource management principles are to "encourage each employee to work vigorously, demonstrating individuality, initiative, and creativity,"

"create human resources who are not satisfied with the current status, who are always aware of problems and find challenges, and who take on the challenge for change,"

"treat employees fairly according to their job functions, roles, and performance, and maximize their motivation and abilities, and create an energetic workplace".

Our basic policy is to develop human resources to achieve these goals.

Women's advancement

Reinforcement of the education system

Review of the job classification and grading system and the evaluation system

Promotion of mid-career hiring

Improvement of employee engagement

Health management

### Women's Advancement

We recognize that the promotion of women's activities is an important issue in our medium to long term human resource policies, and we are focusing this issue in our human resource reform project.

We have set targets to increase the ratio of woman managers and to increase the ratio of woman career-track employees, which are the core of such positions, and are working to create an environment in which woman employees can easily demonstrate their abilities.

Specifically, we have reviewed the job type and grading system, revised the requirements for promotion and advancement, expanded the number of regional career-track positions, and created an environment in which it is easier to change job titles and expand the shorter hours system for childcare to make it easier to balance work and childcare.

We plan to continue to promote the development of personnel systems that allow woman employees to demonstrate their abilities, as well as to further strengthen education and information release, such as career advancement training, to promote the active participation of women in the workforce.

[Current and target ratios of female career-track and management positions]

Target Item	Current Status (2025/10)	Target (2026/3)
Increase the ratio of female career-track employees	8.7%	9.8%
Increase the ratio of female managers	6.7% ※	6.1%

※ Including manager positions

[2025 Difference of salary between male and female]

	Male	Female
All workers	100.0%	65.2%
Regular workers	100.0%	73.3%
Non-regular workers	100.0%	81.7%

Note 1: Regular workers are calculated as the sum of regular employees (total of career-track, technical, and general positions).

Note 2: Non-regular workers are calculated as contract employees (total of part-time and full-time workers).

### 【Women's Advancement Training】

In May 2025, we conducted a "Woman's Advancement Training."

To further promote woman's advancement, we implemented this training targeting woman employees considering a career shift to general positions. This aims to increase the proportion of women in general positions, which is fundamental to raising the ratio of female managers and broadening their scope of work.

Including existing woman general employees, participants shared experiences, received advice on questions, and discussed challenges, improvements, and countermeasures for creating a workplace where woman can thrive more easily.

Many constructive opinions focused on the company's future were shared, making it a valuable opportunity for mutual inspiration.

We will continue our efforts to promote women's advancement by addressing the issues and opinions raised during the training.



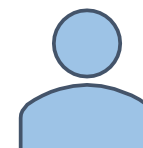
#### ○ Reflections on Participating in the Training

I believe job type is one of the key choices for women's advancement. This training session on promoting women's advancement was conducted with the aim of broadening those choices. I personally shared my experience of transitioning from a general position to a general career track and engaging in sales activities. Participants asked questions about budget allocation concepts and sales activities, which made me feel their high potential. I also learned that many individuals, while feeling anxious about becoming general positions, are already contributing to sales in their current roles. This training was very stimulating and extremely fruitful.



#### ○ Reflections on Participating in the Training

This training session featured firsthand accounts from individuals who transitioned from general positions to comprehensive roles, followed by a discussion on the theme of "companies where women can thrive." Through this training, we exchanged views with colleagues excelling at other branches. It provided a renewed understanding of what comprehensive roles entail, including the responsibilities and pressure to meet sales targets. As we aim to increase the proportion of woman general positions, this training provided a valuable opportunity to identify challenges unique to woman. Therefore, we believe this training should be continued going forward.



## Mid-career Recruitment

With the aim of creating a diverse organization, we have been hiring mid-career employees with skill sand careers acquired at other companies. In addition, we have a personnel system in place that regularly promotes part-time and temporary employees to full-time positions every year, allowing motivated and capable employees to further demonstrate their abilities and increase their motivation. We will continue this policy in the future, and aim to establish a system that allows each employee to feel fulfilled and easily demonstrate his or her abilities.

[Ratio of mid-career hires]

	2022/10	2023/10	2024/10	2025/10
Male	56%	52%	52%	38%
Female	38%	33%	67%	33%
Total	50%	45%	57%	36%

※Publication of mid-career hiring ratios based on the Comprehensive Labor Policy Promotion Act

[Number of full-time employees appointed from part-time and temporary employees]

	2022/10	2023/10	2024/10	2025/10
The number of people	4	4	10	8

## Retirement Reemployment

We have introduced a retirement reemployment system with the aim of utilizing the skills, wealth of experience, and knowledge that our employees have developed over the years to help maintain corporate productivity, and to pass on training and expertise to younger employees. For employees who are highly motivated, competent, and have management skills, we have introduced a system whereby they continue to hold their positions after reemployment and their compensation is commensurate with their performance without reducing their compensation. We have also introduced a reemployment system that reflects the evaluation and results of employees who have been demoted to positions at retirement age.

[Ratio of retirement reemployee]

	2022/10	2023/10	2024/10	2025/10
Raito of retirement reemployee	100.0%	85.7%	66.7%	100.0%

## Recruitment of Foreigner

Our company has traditionally hired foreign students, mainly in the International Division. In order to promote globalization and expand earnings overseas sales, we intend to continue to hire foreign students on a regular basis and strengthen our hiring of foreign nationals.

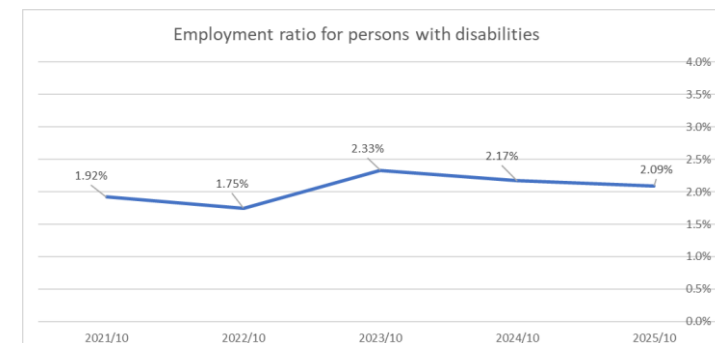
[Employment ratio of foreigner (Employees)]

Classification	The number of people	Employment Ratio
Male	3	0.7%
Female	1	0.5%
Total	4	0.7%

\* As of October 31, 2025

## Employment of persons with disabilities

We are striving to achieve the legally mandated employment ratio of persons with disabilities through the employment of persons with disabilities in each of our departments and through farm-based employment. We also aim to create a fair and nondiscriminatory work environment where all people are treated as employees in the same manner.



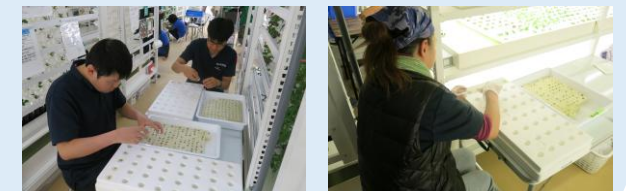
### Examples of activities for hiring persons with disabilities

- We participate in company information sessions for persons with disabilities held regularly by Hello Work and other organizations to solicit job offers.
- We are reviewing the facilities at each location, renovating them as needed, starting with those that are barrier-free, and preparing facilities to accommodate the persons with disabilities, we are building a system that takes into consideration the safety and health of persons with disabilities.
- In order to deepen employees' understanding and awareness of persons with disabilities, we inform employees of our basic policy on employment of persons with disabilities through internal newsletters and other means.
- The Personnel Department provides support for the employment of persons with disabilities at each of our business locations, and we have established a system that allows for easy consultation even after hiring.
- In order to develop job opportunities for persons with disabilities, we are identifying the work of persons with disabilities in the sales, administrative, logistics, and assembling work divisions, and are working to improve overall work efficiency.
- In order to promote employment of persons with disabilities, we have introduced a farm-based employment for persons with disabilities.

### Introducing farm-based employment for persons with disabilities at "WAKU HAPPINES Farm PLUS OSAKA"

We have been promoting employment of persons with disabilities mainly at our distribution and assembling centers, and in November 2022, we introduced a new system of employment of persons with disabilities at a farm called "WAKU HAPPINES Farm PLUS OSAKA," where freshly harvested vegetables are distributed to employees and others.

Looking ahead, we plan to create stable employment opportunities for people with disabilities through farm-based employment programs. We are also considering expanding our social contribution activities by donating harvested vegetables to disaster-affected areas and children's cafeterias, thereby working toward achieving the SDGs.



## Support for the Development of the Next Generation

In accordance with the Law for Measures to Support the Development of the Next Generation, our company is working to improve the employment environment and diverse working conditions so that employees can balance work and childcare.

Since the 5-year action plan from November 1, 2022 to October 31, 2027 was achieved ahead of schedule, a new action plan from November 1, 2024 to October 31, 2029 will be formulated for further promotion.

### SENSHU ELECTRIC CO.,LTD. Action Plan (Based on the Next Generation Nurturing Support Promotion Act)

In order to create an employment environment in which employees can exercise their abilities and work comfortably in harmony with their work and private lives, the action plan is as follows.

1. Plan period: 5 years from November 1, 2024 to October 31, 2029

2.Details

**Agenda1 : To enable employees to secure time for childcare, reduce overtime hours and establish an internal system that facilitates leave taking.**

- Alert employees who work long hours every month
- Establishment of days to promote use of paid leave
- Disclose the status of paid leave utilization

**Agenda2 : Promote the use of male childcare leave**

- Disclose the status of male employees taking childcare leave
- Provide training for managers
- Establish a consultation service for childcare leave to alleviate the concerns of those taking childcare leave.

**Agenda3 : Regularly inform employees on childcare leave of internal information to allay their concerns about returning to work.**

- Sending of in-house newsletters, handbooks, etc.
- Periodic notification of changes in internal systems, internal rules, internal systems, personnel changes, etc.

## Childcare Leave Program Initiatives

Our company offers childcare leave, special leave upon childbirth, and reduced working hours for childcare after returning to work.

Effective October 2025, revisions to the Childcare and Family Care Leave Act mandate the implementation of “measures to enable flexible working arrangements.”

We have revised our existing childcare leave program and introduced 2 new measures: ① Adjustments to start times ② A reduced working hours system.

- ① Adjusting start times allows employees raising children aged 3 or older until the start of elementary school to set earlier or later start/end times (flexible start times), enabling more flexible working hours.
- ② Reduced working hours system already in place allows employees to work up to 2 hours less per day, within a maximum reduction of 6 hours, until their child advances to the 4th grade of elementary school.

Thanks to these systems, our return-to-work ratio after childcare leave is 100%.

We are also focusing efforts on increasing the childcare leave utilization ratio among male employees.

Through internal awareness campaigns, the recent utilization ratio has improved. Following 2024, we achieved a 100% childcare leave utilization ratio for both men and women in 2025, marking 2 consecutive years of this achievement.

These efforts were recognized, and we obtained the “Kurumin” certification on April 15, 2025.

Moving forward, we will continue to disseminate information for internal awareness campaigns and improve the workplace environment to sustain a 100% childcare leave utilization ratio.

[Ratio of male taking childcare leave]

	2022/10	2023/10	2024/10	2025/10
Number of male who took leave/childbirths	9 / 22	8 / 11	12 / 12	11 / 11
Ratio of male who took childcare leave (%)	40.9%	72.7%	100%	100%



[Ratio of female taking childcare leave]

	2022/10	2023/10	2024/10	2025/10
Number of female who took leave/childbirths	8 / 8	5 / 5	5 / 5	7 / 7
Ratio of female who took childcare leave (%)	100%	100%	100%	100%

## Work-life balance

Our company aims to establish a system that enables flexible working arrangements to achieve work-life balance.

We are also committed to health management, advancing initiatives to curb long working hours and promote the use of paid leave.

Regarding the promotion of paid leave usage, we introduced a system allowing employees to take paid leave in hourly increments starting January 2026, making it easier for them to take leave than before.



## Company Training · Education System

Our Company has established an education and training system under the “Education and Training Regulations” in order to develop human resources which can acquire and improve the knowledge, techniques and skills necessary for the performance of their duties, as well as proactive management and leadership skills with excellent judgment, imagination, and execution ability. This year, in addition to the annual company-wide evaluator training, we have newly launched the “Women's Advancement Training.” Additionally, study sessions for product knowledge acquisition, safety and health education, ISO training, and other programs are planned and conducted as needed by each department. Furthermore, we implement “e-learning” and “IT literacy training” as common training for all employees.

Courses on compliance and personal information protection are designated as mandatory training and will also become requirements for future promotions.

By continuously implementing these initiatives, we enhance employees' foundational knowledge and contribute to creating a workplace where they can work with peace of mind.

Implementation period	Number of times implemented	Training Contents	Target	The number of people
2025/4 · 9	2 times /years	Company-wide Evaluator Training	Departmental Evaluators	96
2025/5	1 time /years	Women's Advancement Training	Training Applicants	18
2025/7	1 time /years	Company-wide Staff Position Chief Training	All Chief-level Employees	26
2025/4	1 time /years	New employee training	2025 new employees	31
2025/10	1 time /years	New employee follow up training	2025 new employees	30

## Improving Employee Engagement

As part of our human capital management, we have conducted an annual employee engagement survey since 2023 to objectively measure employee attitudes. In 2025, we conducted the third such survey.

The employee engagement survey results show no significant change from previous years. Employees demonstrate a high level of understanding and resonance with the company's corporate philosophy and policies. They work collaboratively with colleagues and subordinates, supporting one another, and tend to take leave readily.

Based on the 2024 survey results, we have implemented tiered training programs and collected employee feedback on themes that could enhance engagement. We have also worked on changes to HR systems and other initiatives.

Furthermore, to promote women's advancement, we have conducted company-wide training sessions and meetings. We are also compiling opinions and identifying issues to guide future activities.

These efforts have resulted in an increase in employee engagement scores compared to the previous year.

We plan to continue promoting initiatives that enhance employee engagement going forward.

	2024 Second Survey	2025 Third Survey	Increase and decrease value
Response ratio	98.1%	97.0%	(1.1pt)
Overall average engagement	4.45pt	4.49pt	+0.04pt

## Employee Skill Development

In order to further expand our business, we have established a qualification acquisition incentive program to promote employees' voluntary and independent skill development and to contribute to their Willingness to take on challenges and organizational competitiveness.

Major Qualifications	
First-Class Electrician	6
Second-Class Electrician	67
Quality Control Examination 2 class	1
Quality Control Examination 3 class	35
Quality Control Examination 4 class	102
.ComMaster ADVANCE	3
.ComMaster BASIC	45

## SDGs Promotion Group Activity Report

### Skill Enhancement Workshop

We hold skill-building workshops to enhance our employees' skills.

We solicit study session topics within the company and hold sessions led by employees knowledgeable in the most requested themes.

We have been able to improve daily operational challenges and acquire new knowledge, and we plan to continue this going forward. It has also led to enhanced communication between our various locations.

### Theme

- Introducing the Convenient Features of Document Management Tools
- How to Use the Company's Cloud Storage Service
- Features of the New Soil Heater
- Explanation of Medium Term Management Plan Indicators



## Basic Safety and Health Policy

To create a work environment where employees can work safely and healthily both mentally and physically, we aim to improve the quality of our work, and to become a disaster-resistant company.

### Health and Safety Priority Targets

- Keep the number of work-related accidents company-wide to 6 or fewer, and establish a system to prevent serious work-related accidents.
- Keep the number of traffic accidents company-wide to 10 or fewer, and establish a system to prevent serious accidents.
- Implement initiatives to maintain and promote the health of employees based on our health management policy.
- Build a crisis management system based on our BCP to prepare for emergencies such as disasters.



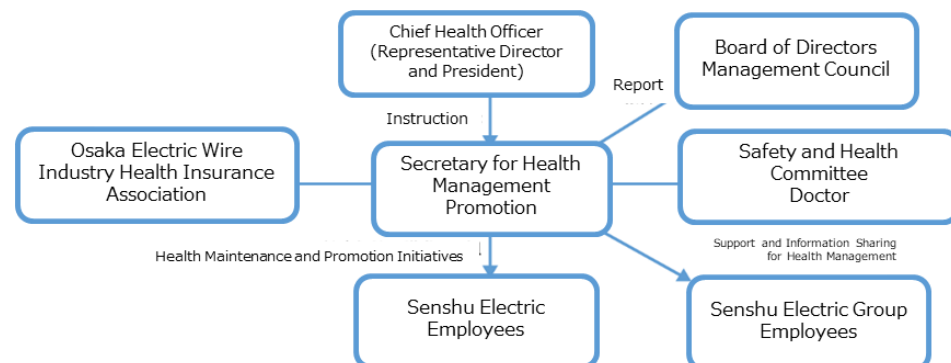
## Health Management Policy

We will actively promote initiatives to maintain and promote the health of our employees and create an environment in which employees can work in a state of physical and mental health and vitality, leading to higher employee engagement.

## Purpose of Promoting Health Management

To create an environment in which employees can work in a state of physical and mental health and vitality, thereby improving individual performance, leading to higher productivity and business results, and achieving the medium term management plan.

## Health Management Promotion System



## Targets and Contents of Health Management Initiatives

### <Targets>

- Ensure that employees undergo health checkups, and strive to maintain and promote employee health through in-house training and educational activities.
- Continue to implement annual stress checks and other measures to ensure mental health care for employees.
- Promote reforms in work styles and strive to improve employees' quality of life.
- Establish and operate safety and health committees at each branch and office to improve the level of internal safety and health.
- We will enhance our internal systems and provide support to employees of our group, centered on the Secretary for Health Management Promotion.

### <Contents>

In order to promote the health of our employees, we conduct medical checkups for all employees. The medical checkups for employees aged 30, 35, and 40 to 59 years old are "complete medical checkups" with a full range of examination items.

In addition, from fiscal year 2023, the scope of coverage has been expanded to include employees aged 60 and above.

Furthermore, in July 2023, Representative Director and President sent a message to the Company's employees to promote efforts to reduce the smoking ratio.

As a specific initiative, the Company has introduced a smoking cessation allowance system and has prohibited smoking during working hours since January 2024. We are preparing for a complete smoking ban on all company premises starting January 2026.

In IR materials for investors and shareholder newsletters sent to shareholders, we promote our health management initiatives as part of our ESG activities.

## Indicators related to health management

Each Indicator	Actual results for FY2024
Regular Health Examination Visit Ratio	100.0%
Stress Check Inspection Ratio	95.7%
Average overtime hours	11.4 hours per month
Average ratio of paid leave	60.5%
Average day of paid leave	11.0 days per year
Ratio of persons maintaining an appropriate weight	63.4%
Smoking ratio	32.0%
Average years of service	15.3 years

## Targets for improvement of employee health issues

In FY2024, the ratios of employees aged 40 and over who were recommended to receive medical examinations for "blood pressure," "lipids," "liver function," and "blood glucose" were as follows. Compared to the results of the previous year, the target for "liver function" was achieved with improved values, but the target for "blood pressure," "lipids," and "blood glucose" was not achieved with worsened values.

In FY2025, we will set a target value to improve from the current year's result, and promote health promotion activities for employees.

Item	FY2023	FY2024		FY2025
	Actual results	Actual results	(YoY)	Target
① Blood pressure	16.32%	17.61%	Deterioration 1.29pt	Improved to less than 17.61%
② Lipids	2.97%	3.69%	Deterioration 0.72pt	Improved to less than 3.69%
③ Liver function	15.13%	15.06%	Improvement 0.07pt	Improved to less than 15.06%
④ Blood glucose	9.50%	9.94%	Deterioration 0.44pt	Improved to less than 9.94%

※Described in the "Kenkatsu Analysis Report" prepared by Meiji Yasuda Life Insurance Company

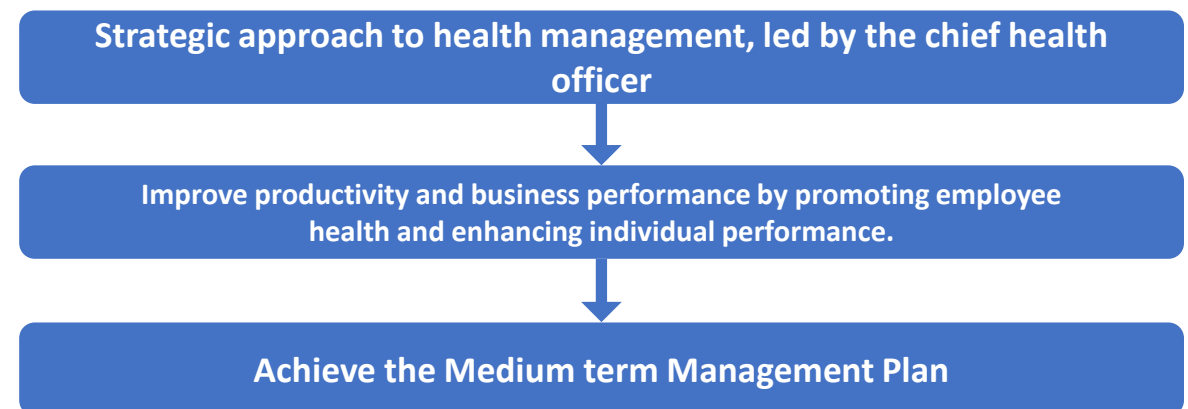
We also measure presenteeism (\*) through an annual employee survey, which serves as an indicator to measure the current performance status of all employees.

※A measure of loss of performance due to health problems. We use the SPQ (Single-Item Presenteeism Question, University of Tokyo, 1-item version) to evaluate our own work for the past 4 weeks, with 100% of the work performance that can be demonstrated in the absence of illness or injury. The calculation method is "Presenteeism = 100% - response value."

Item	FY2024	FY2025		FY2026
	Actual results	Actual results	(YoY)	Target
Presenteeism	16.4%	16.2%	Improvement 0.2pt	Improved to less than 16.2%

In FY2025, the value improved by 0.2pt, and we will strive to further improve the value through various health management initiatives.

## Connection between health management and business goals



Motohide Nishimura  
Representative Director and President  
(Chief Health Management Officer)  
October 1, 2025  
SENSHU ELECTRIC CO.,LTD.

## Visualizing Employee Health” — Promoting Health Management through Veggie Check and Vascular Age Measurement —

At our Osaka main Office, we have been conducting “Veggie Check” and “Vascular Age Measurement” twice a year since 2023, with the cooperation of Meiji Yasuda Life Insurance Company, to support employee health and improve lifestyle habits.

We conduct “Veggie Check” , which estimates vegetable intake by measuring carotenoid levels in palm skin, and vascular age measurement, which quantifies vascular health for easy understanding. By visualizing each employee's health status, we aim to enhance health awareness. We hope these measurement results will encourage employees to reevaluate their daily dietary habits and lifestyle choices. By improving these habits, we aim to enhance the overall vitality of the company. We will continue these initiatives going forward, supporting our employees' health maintenance and improvement while aiming for sustainable corporate growth by supporting their well-being.



## Shareholder and Investor

### IR Activities

We strive to enhance corporate value by providing timely and appropriate information to our stakeholders, including investors.

Representative Director and President actively participate in IR Activities and The Corporate Planning Office play a central role in IR activities.

We have also been disclosing financial results transcripts and Q&A since the previous fiscal period to enhance the content of our disclosure materials.

#### Dialogue content

- Background of Performance Trends
- Strengths of the Business Model
- Distribution Channel
- Market conditions for semiconductors, machine tools, and automobiles
- Competitive environment
- Risk factors
- Shareholder return policy
- Cash Allocation

#### IR results briefings and meetings with institutional investors

	2023/10	2024/10	2025/10
IR results briefings and meetings (Osaka・Tokyo)	2 times	2 times	2 times
Company briefing for individual investors (Web)	2 times	2 times	2 times
IR meetings with institutional investors (In person・Web)	57 times	121 times	101 times

#### Primary Speaker

IR results briefing and meetings (Osaka・Tokyo)	Representative Director and President, Director and General Manager of Corporate Planning Office
Company briefing for individual investors (Web)	Representative Director and President
IR meetings with institutional investors (In person・Web)	Representative Director and President, Corporate Planning Office

### Feedback to Management

Through IR meetings, we are building relationships of trust with our stakeholders. We also share the opinions we receive from you with management, aiming to enhance corporate value.

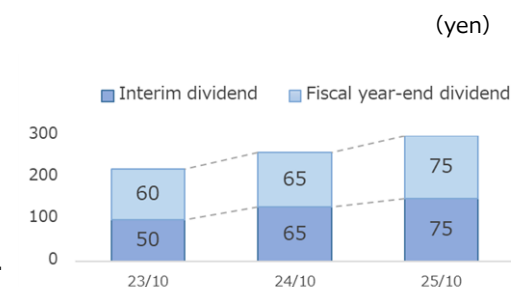
#### 【Contents】

- Sharing opinions received during IR meetings
- Reporting IR activities at monthly Corporate Planning Office meetings
- Sharing of analyst reports issued by securities firms
- Sharing the Questionnaire Report from the Company briefings for Individual Investors

### Shareholder Return Policy

#### (1) Dividend

Setting stable dividend payment as our basic policy, we are paying dividends considering and examining business results and retained earnings, etc. comprehensively. The annual dividend for the year to 2025/10 was 150 yen, an increase of 20 yen.



#### (2) Treasury stock acquisition

We acquire treasury stock in order to improve shareholder returns, improve capital efficiency, and implement flexible capital policies in response to changes in the business environment.

#### (3) Stockholder benefit program

Once a year, we send an original QUO card to shareholders who hold 100 shares or more. In addition, as from 2019, we have added a long-term holding privilege.

Less than 1 year : Our original QUO card (1,000 yen)  
One year or more : Our original QUO card (2,000 yen)



## Local community

### Acceptance of work-study program

We accept work-study programs conducted by junior high schools in the vicinity. Through work-study programs, students will deepen their understanding of corporate initiatives and the meaning of work. We accept the students in cooperation with their schools, recognizing that this is an opportunity for children, who will be responsible for the next generation, to have a view of work and occupation, and to develop a sense of purpose and career path with an eye toward the career they want to pursue in the future.



### Our Toyohashi office as been certified as a “Toyohashi Health Declaration Business” for 2 consecutive years.

Our Toyohashi office has been certified for 2 consecutive years as a “Toyohashi Health Declaration Business” promoted by Toyohashi City. This certification is part of Toyohashi City's program to support corporate health management. It recognizes workplaces that actively promote employee wellness, aiming to enhance health awareness throughout the community. As part of our health management support initiative, with the assistance of Toyohashi City Hall and cooperating organizations, we conducted gait analysis and walking lessons to improve employees' health awareness and promote proper walking techniques and posture correction. Additionally, we held dental and oral health lectures, providing opportunities to learn about the importance of oral care. We will continue to work as an entire company to create a better workplace and actively promote health.



### Participation in the W Ribbon Project in Suita City, Osaka

A portion of the proceeds from the sales of the 2 “W Ribbon Project Support Vending Machines” installed at our Suita Fabrication Center are donated to the W Ribbon Project Fund, which is used to finance the project.

The W Ribbon Project is a unique initiative of Suita City, Osaka Prefecture, where our head office and Osaka Main Office are located, to prevent domestic violence (DV) and child abuse, aiming to create a safe and secure city free from violence in the entire community.



W Ribbon Project in Suita  
<https://www.city.suita.osaka.jp/kurashi/1018573/1018585/1018591/1018592/index.html>



## Corporate governance

### Basic approach to corporate governance

Our Company believes that the essence of corporate governance is to ensure transparency and fairness in decision-making, to make full effective use of its management resources, and to increase the vitality of its management through prompt and decisive decision-making, from the viewpoint of achieving sustainable growth of the Company and enhancing its corporate value over the medium to long term and the company is striving to improve corporate governance based on the following basic ideas.

1. Respect the rights of shareholders and ensure equality.
2. Consider the interests of stakeholders, including shareholders, and work appropriately with them.
3. Disclose company information appropriately and ensure transparency.
4. Endeavor to ensure the effectiveness of the supervisory function of the execution of business by the Board of Directors.
5. Engage in constructive dialogue with shareholders.

### Outline of the corporate governance system

In accordance with the resolution of the 71st annual general meeting of shareholders held on January 28, 2021, the Company has shifted from a company with an Audit and Supervisory Board to a company with an Audit and Supervisory Committee, with a view to further strengthening its corporate governance. The purpose of the transition to a company with an Audit and Supervisory Committee is to strengthen the supervisory function of the Board of Directors by appointing Audit and Supervisory Committee Members who are in charge of auditing the execution of duties by Directors as members of the Board of Directors, and to further enhance corporate governance through strengthening the monitoring system. The Board of Directors of the Company consists of 9 directors (including 2 Outside Director) and 3 Outside Director who are members of the Audit and Supervisory Committee Members, for a total of 12 members, and meets once a month.

In addition, extraordinary meetings of the Board of Directors are held as necessary, with Representative Director and President serving as chairman, to make decisions on matters required by law and important management matters, and to supervise the execution of business operations.

Furthermore, we hold a monthly The Management Council comprised of Directors and Outside Directors who serve as Full-time Audit and Supervisory Committee Member. This meeting serves as a deliberative and decision-making body for important matters concerning company operations and as a pre-review body for the Board of Directors.

In addition, an executive officer system has been introduced to clearly separate the management decision-making body and business execution supervision from the business execution body. Our Audit and Supervisory Committee consists of 3 members: one Outside Director serving as a Full-time Audit and Supervisory Committee Member, and 2 Outside Directors serving as Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has a system to monitor the execution of legal and appropriate management in cooperation with the Internal Audit Division and the Financial Auditor.

Our Company has established a Nominating Committee, which is a voluntary advisory body.

The Committee deliberates on the proposal for the election or dismissal of Directors to be submitted to the general meeting of shareholders, and the proposal for the selection, removal, and division of duties of the Representative Director and executive Directors, the proposal for candidates for Executive Officers, and matters related to formulation and supervision, etc. of the President's succession plan to be submitted to the Board of Directors in response to the Board of Directors' advisory, and provides recommendations to the Board of Directors. The Board of Directors makes decisions on matters to be deliberated on with the utmost respect for the recommendations of the Committee.

Our Company has established a Remuneration Committee, which is a voluntary advisory body. The Committee deliberates on proposals for remuneration for Directors to be submitted to the general meeting of shareholders and matters related to the remuneration for Directors in response to the Board of Directors' advisory and provides recommendations to the Board of Directors. The Board of Directors makes decisions on matters to be deliberated on with the utmost respect for the recommendations of the Committee.

### Composition of the Board of Directors, etc., and the skills matrix of each director

The Board of Directors is constituted to manage the Company's business and appoints directors with the necessary skills to advance the Company's business management. The composition of the Board of Directors and the skills of the directors are subject to change due to changes in the business environment.

Composition of the Board of Directors, etc.

◎: Representative Director and Chairman

○: Chairman of the Board

Name	Board of Directors	Outside Directors	Female Directors	Audit and Supervisory Committee Members	Independent Directors	Nominating Committee	Compensation Committee
Motohide Nishimura	◎					●	●
Kazuto Narita	●						
Toyo Usho	●						
Motokazu Nishimura	●						
Nobuko Shimaoka	●		●				●
Masanori Hanayama	●						
Isamu Fukuda	●						
Tsuyoshi Kondo	●	●			●	○	○
Kyoko Kozuma	●	●	●		●	●	●
Hiromichi Yamajo	●	●		●	●	●	●
Akira Moriwaki	●	●		●	●	●	●
Chiaki Morimoto	●	●	●	●	●	●	●

Skills matrix of each director

Name	Corporate Management	Sales & Marketing	International Business	ESG Sustainability	Compliance	Finance & Accounting
Motohide Nishimura	●	●	●	●	●	●
Kazuto Narita	●			●	●	●
Toyo Usho	●	●		●		●
Motokazu Nishimura	●	●	●	●		
Nobuko Shimaoka	●			●	●	●
Masanori Hanayama	●	●		●		
Isamu Fukuda	●			●	●	●
Tsuyoshi Kondo				●	●	
Kyoko Kozuma				●	●	●
Hiromichi Yamajo	●			●	●	●
Akira Moriwaki	●		●	●	●	●
Chiaki Morimoto	●			●	●	●

(Note) The above list does not represent all the expertise and experience possessed by each director.

## Board of director Effectiveness Assessment

To enhance the effectiveness of the Board of Directors, the Company conducts a self-assessment involving a third-party organization for all directors.

Based on the results, the Board of Directors performs analysis and evaluation.

As for the 2025 evaluation results, we assess that our Board of Directors has been generally operated appropriately and that the overall effectiveness of the Board of Directors has been ensured.

On the other hand, to further enhance the effectiveness of the Board of Directors, it was reaffirmed that key future challenges include refining the topics and proposal materials for Board discussions, deepening deliberations on management strategy, personnel strategy, DX strategy, and other matters, and incorporating external perspectives during the formulation of the medium term management plan.

Furthermore, we continue to address the need to strengthen discussions and deliberations on matters requiring Board of Directors consideration and management issues, which have been reaffirmed as challenges.

Moving forward, we will undertake necessary improvements based on these evaluation results to further enhance the Board of Directors oversight and decision-making functions.

## Executive Compensation

### Basic Policy

Our basic policy regarding director compensation is to pay remuneration that enables the appointment of outstanding talent and allows them to fully fulfill the roles expected of them to achieve sustainable corporate growth and enhance corporate value, as well as to pay compensation commensurate with their results.

### Types of Director Compensation

- a. Directors  
(Directors who are members of the Audit and Supervisory Committee Members and Outside Directors)  
Their compensation consists of the following basic remuneration, performance-based compensation, and non-monetary compensation.
  - Fixed monthly compensation (monetary compensation) paid monthly as base pay
  - Performance-based compensation paid annually in January as a bonus (monetary compensation)
  - Non-monetary compensation allocated annually in February as restricted stock awards (pre-delivery type)
 The specific ratio for each component of compensation is not predetermined, as it varies based on the amount of performance-based compensation, which fluctuates according to business performance.  
However, the general ratio is approximately 60% base compensation, 20% performance-based compensation, and 20% non-monetary compensation.  
To ensure objectivity and transparency, the allocation is deliberated by the Compensation Committee.
- b. Outside Directors  
Only basic compensation (monthly fixed compensation) is provided.
- c. Directors who are members of the Audit and Supervisory Committee Members  
Only basic compensation (monthly fixed compensation) is provided.

### Types of Director Compensation

- a. Directors  
(excluding directors who are audit and supervisory committee members and outside directors)
  - Base compensation (monthly fixed compensation) is determined by the Board of Directors after deliberation by the Compensation Committee, taking into comprehensive consideration factors such as position, job responsibilities, ability, experience, and balance with employee compensation.
  - Performance-based compensation (bonuses) is capped at 4.0% of net income attributable to parent company shareholders (base ratio is 3.0%, adjusted based on achievement of performance targets, etc.). The amount is determined by the Compensation Committee and approved by the Board of Directors based on the results calculated using the performance-based compensation differential (principally based on the basic differential of Representative Director and President 100%, Vice President and Director 90%, Senior Managing Director 80%, Managing Director 70%, Director 60%). as the basic differential).
  - Non-monetary compensation (restricted stock compensation) is determined by the Board of Directors based on position, base compensation, etc.
- b. Outside Directors  
The base compensation (monthly fixed compensation) is determined by the Board of Directors following deliberation by the Compensation Committee.
- c. Director serving as an Audit and Supervisory Board Member  
The basic remuneration (monthly fixed remuneration) is determined through consultation among the directors serving as audit and supervisory committee members.

## Status of Audit

### ① Status of Audit & Supervisory Committee Member Audits

The Audit and Supervisory Committee of the Audit and Supervisory Committee Members of three Directors (including three Outside Directors), all of whom have many years of experience in financial institutions and have considerable knowledge of finance and accounting.

Directors who are members of the Audit and Supervisory Committee Members audit the execution of duties by directors in accordance with laws and ordinances, the Articles of Incorporation, the Rules of the Audit Committee, and the Standards for Audit, etc., and in accordance with the basic policies established by the Audit and Supervisory Committee, and attend meetings of the Board of Directors and other important meetings, and have voting rights at Board of Directors meetings as members of the Board of Directors, thereby enhancing the effectiveness of the Board of Directors' supervisory function while performing its auditing function. In addition, the Audit and Supervisory Committee Members attends meetings of the Board of Directors and other important meetings, and has voting rights at Board of Directors meetings as a member of the Audit and Supervisory Committee.

In addition, regular meetings with representative directors are held to deepen mutual recognition, and information and opinions are exchanged with the Internal Audit Office and accounting auditors, while close cooperation with the General Manager of the Administration Division, who is in charge of risk management and accounting departments, enhances the effectiveness and efficiency of audits and supervision of the effectiveness of the internal control system.

Specific matters for consideration by the Audit and Supervisory Committee include the formulation of audit policies and plans, preparation of audit reports, evaluation of accounting auditors and determination of suitability for reappointment, and sharing of interim Review reports by the accounting auditors.

Full-time Audit and Supervisory Committee Member, based on the characteristics as full-time members, attend important meetings such as the Risk Management Committee, Compliance Committee, and Sustainability Promotion Committee, raise issues and make proposals, inspect important documents, attend on-site inspections conducted by the Internal Audit Department and Accounting Auditor, and visit branches and business offices to collect information within the Company.

Full-time Audit and Supervisory Committee Member actively endeavor to collect information within the Company, as well as to share information and communicate with other Audit and Supervisory Committee Members.

Additionally, Outside Directors participate as observers in certain reporting items, such as internal audit case reports, within the Audit and Supervisory Committee.

## ② Status of Internal Audit

The Internal Audit Office has been established under the direct control of the Representative Director and President to conduct internal audits of the Company. The Internal Audit Office, consisting of two members, conducts regular internal audits from the perspectives of legal compliance, appropriateness of operations, proper disclosure of financial information, risk management, etc., in accordance with the internal rules "Internal Audit Rules."

During the current fiscal year, internal audits were conducted on each branch, office, division, and group company in accordance with the audit plan established at the beginning of the fiscal year.

Audit results, including problems and areas for improvement in the internal audit process, as well as specific advice and recommendations for resolution, are reported to and recommendations are made to the Representative Director and President and the Audit and Supervisory Committee. The results of internal audits are also reported to the Board of Directors.

Furthermore, the evaluation and reporting of internal control over financial reporting based on the Financial Instruments and Exchange Law are conducted by the department in charge of J-SOX, and the results of the evaluation are audited to ensure the effectiveness of internal control.

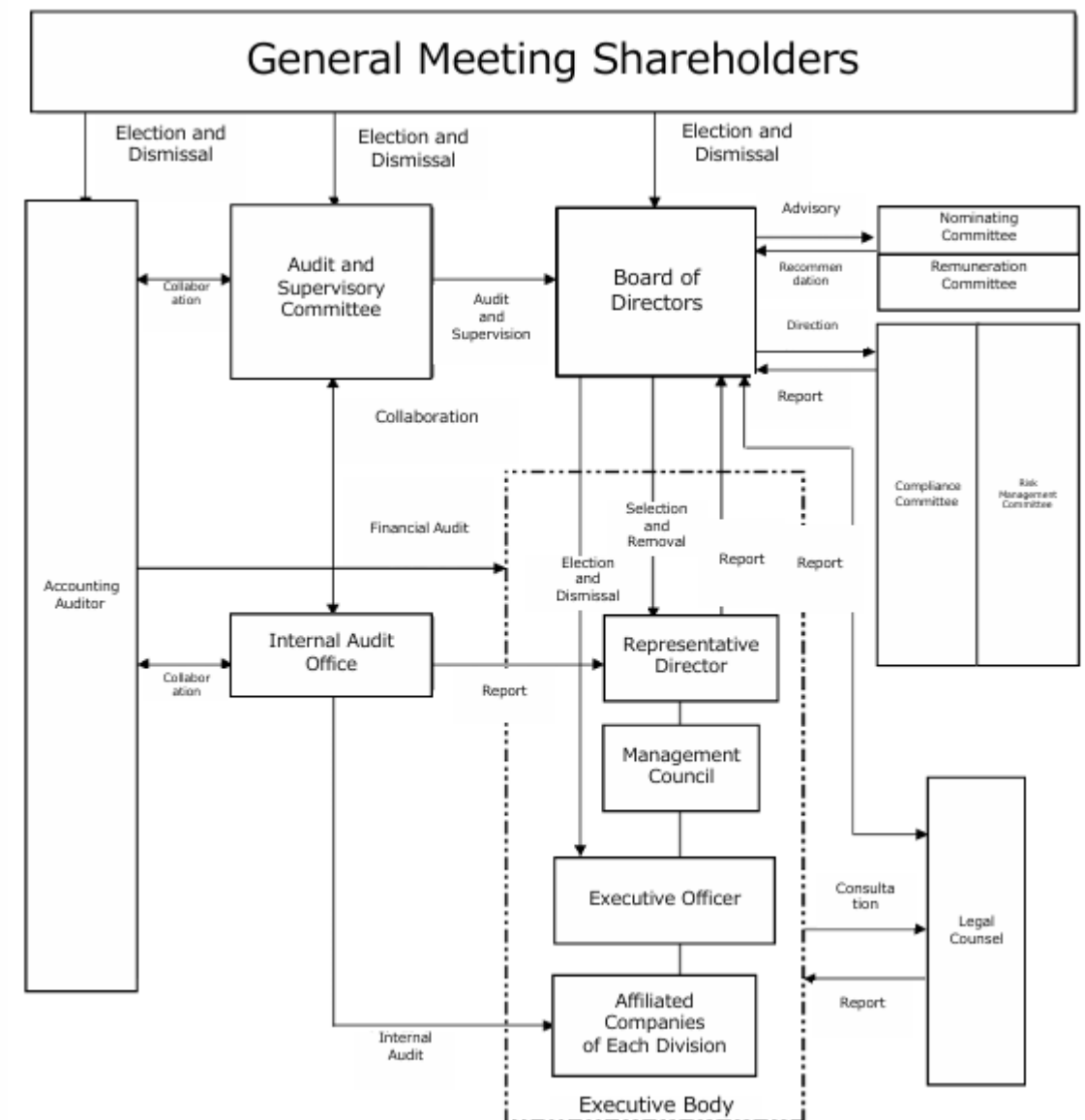
2 members of the Internal Audit Office participates in every meeting of the Audit and Supervisory Committee, sharing reports on audit activities and exchanging opinions. In addition, in order to promote collaboration among the third parties, including the Audit and Supervisory Committee and the accounting auditor, a "third-party audit meeting" is held once a year to share mutual audit plans and results, exchange opinions, and conduct other collaboration as appropriate.

## Status of Internal Control System

The status of the Company's internal control system is posted on the Company's website.

<https://www.senden.co.jp/act/governance/internal/>

## Our Corporate Governance Structure





## Response to Risk

Risk that may have a significant impact on investors' decisions and measures taken against risk are described below.

Risk Assumed	Content	Counter Measure
1 Economic Condition, Demand Fluctuation, etc.	Demand for our Group's products is influenced by domestic economic conditions and business trends. In particular, our primary products—wires and cables—are geared toward capital expenditure. Therefore, trends in construction demand and the level of corporate capital expenditure could impact our Group's performance.	By targeting a wide range of industries for sales, rather than focusing on specific ones, such as construction, machinery and equipment, automotive, LCD and semiconductor manufacturing equipment and so on, we are striving to minimize the impact on our business performance by developing businesses that can be covered by other industries even when construction demand declines.
2 Fluctuation of Copper Price	As copper is the main material used for the electric wires and cables that constitute our Group's principal products, the purchase price can fluctuate significantly depending on changes in international copper market prices. Selling price also customarily slide in line with the price of copper, but if the purchase price cannot be immediately passed on to the selling price, this may have an impact on profit and loss of the Company. Even if there is no impact on profit and loss, sales may fluctuate significantly.	As a risk hedge against a fall in copper price, Our company focuses on selling inventory at a fast turnover ratio and expanding sales of commercial products that are not affected by copper price. In the event of a rise in copper prices, there is a risk that the purchase price will rise in futures subject name contracts, so the company responds by requiring in its internal regulations that orders are placed with suppliers at the same time as orders are placed, and that the amount of copper is hedged.
3 Decline in the market value of Securities held	To maintain and strengthen business-to-business transactions, our group hold shares in our business partners and a certain amount of securities for fund management, and a sudden deterioration in the stock market could worsen our profit and loss and reduce our net asset of the Company.	With respect to securities and investment securities, Our company regularly monitor the market value and financial condition of the issuing entity (the company of the business partner), and continuously review its holdings in consideration of market conditions and its relationship with the company of the business partner to reduce the risk of a decline in market value.
4 Impairment due to deteriorating Business Conditions	Our Group holds the tangible fixed asset such as property, plant and equipment related to each of its operating location, which may be impaired due to a continuous deterioration in operating profit and loss and a significant decline in the market value of the land, which is a major asset.	When acquiring asset for business premise, Our Group endeavors to acquire them at an appropriate price in the light of third-party valuation and business plan, and in accordance with accounting standards for owned land, when an impairment loss is recognized, it is recorded in the financial statement.
5 Quality of Products	The products handled by Our Group are broadly divided into the sale of electric wire/cable and various components (trading company function) and the supply of assembled product (manufacturing function). In principle, if a quality defect occurs in a product sold, the manufacturer is supposed to investigate the cause of the defect in the product and take measures to prevent recurrence. However, even in such case, Our Group may be subject to claim for a quality defect for product sold to customer through lawsuits or other means. On the other hand, Our Group is required to investigate the cause of the defect and take measure to prevent recurrence of quality defect that occur in assembled products provided by Our Group, and in either case, risk related to the quality defect handled may have a negative impact on business performance of the Company.	To minimize the risk of these quality defects, based on the concept of source control, the emphasis is placed on creating a system to prevent defects from the product at planning stage, and the quality assurance systems of suppliers are audited at the pre-order stage to confirm the conformity. In the event of a defect in a supplier's product, we investigate the cause of the defect, check whether the measures taken to prevent recurrence are appropriate and, if necessary, provide support for the improvement of the quality assurance system. For assembled products, the Quality Assurance Department takes the lead and participates as much as possible from the order stage in order to build a complete quality assurance system, and in view of the importance of ensuring the global quality of assembled products, the quality assurance systems at overseas bases are being continuously checked and improved.
6 Overseas Business	Our group's overseas subsidiaries have been established in China, Southeast Asia and North America, and changes in economic trends, political and social conditions, and changes in laws and regulations in the area may adversely affect our business performance and financial position of the company.	We recognize that overseas operations, where political, social, and economic systems differ from country to country, always involve risks. Centered on our International Divisions and Affiliated Companies Management Department, we aim to establish a system capable of responding swiftly to changes by collaborating with legal and accounting experts. Furthermore, we strive to mitigate risks by maintaining close information exchange with each business partner and supplier. Regarding export controls within Japan, we have established an "Export Control Office" within the Management Headquarters, independent from the sales departments, to implement controls from an objective standpoint.
7 Management of the Information	Under the Basic Policy on Information Security, the efforts are made to prevent information leaks and to deal with intrusions to internal system from outside, but if an information system shutdown or information leakage were to occur due to unforeseen circumstances, this could have a negative impact on business performance and financial position of the our group.	To strengthen the system for unexpected events, cyber insurance has been purchased to strengthen the system in the event of a contingency, as well as the risk reduction initiatives will be implemented and the regular internal training will be provided.
8 Natural Disasters, etc.	In the event of a major earthquake or other natural disaster or infectious disease, which causes human or material damage to the Group's operating bases, the business performance of the Company may be adversely affected due to suspension or delay of sales activities or supply of products to customers.	A Business Continuity Plan (BCP) was formulated in October 2020 and is reviewed and updated as necessary by the Risk Management Committee every July. In addition to acting in accordance with the basic policy "The highest priority is to secure the lives of employees", the entire company is committed to taking systematic measures to "reduce material damage" and "restore business operations as earlier as possible". As an overview, the Company is able to quickly and flexibly respond to emergencies such as natural disasters and the spread of infectious diseases, which require a case by-case response, including the early identification of the actual damage, the establishment of task forces and support systems between bases as necessary.

## Risk Management

Our Group has clarified the Group's risk management in accordance with the Risk Management Regulations and the Crisis Management Regulations, and has established a risk management promotion system in the Risk Management Committee.

The status of the Group's risk management is audited by the Internal Audit Office and the results are regularly reported to the Board of Directors and Audit and Supervisory Committee.

## Compliance

Our Group has established the Senshu Electric Group Code of Conduct to ensure the action in compliance with laws, regulations, the Articles of Association and social norms, and has established a compliance promotion system in the Compliance Committee in accordance with the Compliance Regulations. The status of the Group's compliance is audited by the Internal Audit Office in cooperation with the Compliance Committee, and the results are regularly reported to the Board of Directors and Audit and Supervisory Committee. Besides, a hotline (internal reporting system) has been established and is operated in accordance with the Corporate Ethics Helpline Regulations as a means for employees to directly provide information on legally questionable conduct, etc. Our Company has no relationship with antisocial forces or groups that threaten the order and safety of society, and is thoroughly committed to a resolute attitude towards antisocial forces and groups.

## Roundtable Discussion with Outside Directors (Audit and Supervisory Committee Members)

3 Outside Directors serving as Audit and Supervisory Committee Members, Mr. Hiromichi Yamajo, Mr. Akira Moriwaki, and Ms. Chiaki Morimoto, shared their views and opinions on our company's strengths and the effectiveness of the Board of Directors.



Outside Director  
(Full-time Audit and  
supervisory committee member)  
Hiromichi Yamajo

Outside Director  
(Audit and  
supervisory committee member)  
Akira Moriwaki

Outside Director  
(Audit and  
supervisory committee member)  
Chiaki Morimoto

### ■ Our Strengths and Challenges

**Yamajo:** Since our founding in 1949, our primary business has been the sale of electric wire and cable. We operate branches in 8 major metropolitan areas across Japan, along with offices and distribution centers in other key regions, including Okinawa. We are a trading company that provides customers with a wide variety of products on a JUST IN TIME basis from distribution warehouses attached to our branches and offices.

**Moriwaki:** Our JUST IN TIME system, which is one of our strengths, has become firmly established as a strategic system. This enables us to keep a wide range of products available and deliver them quickly to our customers. As a result, we understand that this creates a very close relationship between our customers and our company.

**Morimoto:** Before taking office, I had the opportunity to observe our distribution warehouse. Our ability to handle a wide variety of products, including small items, and ensure their reliable delivery to customers is one of our key strengths. I believe that our corporate culture, which fosters open and candid dialogue, is another key strength of the Company. When visiting sales branches, I observed that a certain degree of discretion is granted to the staff there in their operations, and I understand this is also a characteristic of our company. However, I believe that certain fundamental matters should be led by the head office. In areas such as compliance, human resource development, and infrastructure, there may be a little room for consideration where such initiatives are considered appropriate for our company.

**Moriwaki:** Our group's sales exceeded 130 billion yen, but they are strongly correlated with copper price. Therefore, it is necessary to carefully analyze how much our business has actually expanded after excluding the impact of copper price fluctuations. It is crucial to expand our range of products unaffected by copper price and to enter new business areas.

**Yamajo:** While copper price, the primary material for electric wire and cable fluctuates, we have never incurred losses even during past crises like the Lehman's collapse or the COVID-19 pandemic, demonstrating highly stable performance. Our customers diverse various industries including construction sectors, machinery and equipment, automobiles, and semiconductor manufacturing equipment, suggesting a sustained trend of steady expansion. Financially, strict inventory management and credit risk control with business partners have suppressed the occurrence of doubtful receivables and stagnant inventory. Furthermore, there is no need for working capital financing or significant capital expenditure.

As a result, the equity ratio has remained around 50%, indicating a very sound financial position. In addition, we don't have a discussion at this moment for diversification at non consolidated body of Senshu,

however we have started to consider diversifying the business area through M&A process. Our company has a single segment, so it is difficult to utilize metrics such as ROIC to discuss profitability by business unit at board meetings. While most of our subsidiaries are relatively small and have limited impact on consolidated results, we consider it essential to continuously assess whether they maintain governance standards same as with those expected of Prime Market-listed companies, and whether our corporate management functions are effectively providing oversight and support.



## Roundtable Discussion with Outside Directors (Audit and Supervisory Committee Members)

### ■ Improving the Effectiveness of the Board of Directors and Related Challenges

**Yamajo:** Since 2017, we have been evaluating the effectiveness of the board of directors through surveys administered by an external agency to each director. I believe the company's governance have been steadily improving through these initiatives. On the other hand, while much attention is given to operational reports and current conditions, there appears to be less discussion on medium to long term strategic initiatives. Our company transitioned from a company with an Audit Committee to one with an Audit and Supervisory Committee in January 2021. Since the Board of Directors is empowered to delegate business execution to designated directors, we believe it is important to make full use of this mechanism to secure sufficient time for in depth discussion and strategic deliberation at the Board. Furthermore, internal directors rarely bring issues concerning their respective departments to the board for discussion. Maintaining constant awareness of these issues is important, and it seems essential for the board to actively engage in discussions to resolve them, involving all internal and external directors.

**Moriwaki:** When I first took office, it felt like I was primarily receiving explanations rather than engaging in discussions. Over these past 3 years, however, I have consistently offered candid, and frankly rather severe, opinions regarding for effective evaluations. Looking back, I believe the board of directors have sincerely engaged and steadily improved. For example, board meetings were previously conducted in an executive-order format that combined resolutions and reports, giving the impression that it was a little more than an extension of internal management council. Accordingly, I suggested organizing the agenda based on the significance of each matter to the Company, classifying them as items for resolution, deliberation, or reporting. The proposal was quickly incorporated, which I believe demonstrates the company's openness to opinions from outside directors.

**Morimoto:** For materials submitted to the board, one issue is that there are many documents, and it's sometimes difficult to grasp the key points and purpose. I feel it would be clearer if the purpose were stated on a single page.

**Yamajo:** Some companies provide advance briefings before board meetings. While it's hard to generalize due to the company's own culture and history, the meetings themselves also seem excessively long. I attend management council held with internal directors, and the minutes (content) are shared with all outside directors before they attend the board meeting.

**Moriwaki:** Past integrated reports also include messages from outside directors stating that "there is too much material" and "explanations are too long." This is a common perception among outside directors.

**Yamajo:** Although the number of cases has been limited at our company, we have identified instances of non compliance with applicable laws, regulations, and internal policies. These matters have been reported to the board of directors, and we are strengthening operational improvements and compliance training to prevent recurrence. To enhance compliance awareness throughout the company, I believe it is important that top management, including all directors, consistently convey the message.



### ■ For Future Growth of our Group

**Yamajo:** The supply-demand structure for copper is expected to remain unchanged for the time being, and since our sales are not concentrated in any particular industry, we believe our company's performance will continue its stable growth trend for the foreseeable future. With a strong financial foundation, we will continue treasury stock acquisition and the cancellation of treasury stock. On the other hand, while labor costs are being investigated more precisely, I believe it's essential to clearly distinguish between unnecessary and necessary expenses, and to address future requirements proactively. In recruitment, it is important to hire with a clear purpose such as strengthening a particular area instead of merely filling vacancies. For example, achieving overseas sales ratio of 30% which is one of the most important targets in our long term management plan, to further strengthen our presence in global markets, enhancing the scale, capabilities, and expertise of our workforce is essential. As developing such competencies requires sustained effort over time, it may therefore be necessary to recruit talent in this field continuously, separate from regular hiring.

**Morimoto:** I believe that more strategic and forward-looking discussions are needed on how to utilize people, goods, and capital over the medium to long term, as well as how to develop our human resources. Through these discussions which require deep consideration, we must think with foresight. Women's empowerment initiatives at our company are led by the Human Resources Department. After attending a recent training session, I was struck by the energy and drive of our female employees, which I believe is a strength worth emphasizing. In particular, we have a female director who has promoted through the ranks within our company, serving as an excellent role model. I believe it would be ideal to foster an environment where everyone, regardless of gender, can thrive on a level playing field.

**Moriwaki:** Our organizational culture has somewhat a conservative atmosphere within our industry. While maintaining a traditional way of doing business is certainly an asset, I do wish there were a bit more energy for taking on challenges like embracing new ideas or suggesting, "Why don't we take a new item" "Why don't we try this?" Through new graduate and mid-career recruitment, I hope we will see an increase in individuals who aspire to drive change across the organization. Looking ahead at the future business environment, there exist opportunities for significant leaps forward including expanded semiconductor manufacturing plants and new data centers driven by increased investment in generative artificial intelligence, as well as initiatives like the Osaka sub-capital concept. I have great expectations for the Company's continued advancement.



## Directors, Audit and Supervisory Committee Members (as of January 29, 2026)



Representative Director and president

**Motohide Nishimura**

**Brief Personal History**

Apr. 1978 Joined Okasan Securities CO.,LTD.  
 Aug. 1995 Advisor of Senshu Electric Co.,Ltd.  
 Jan. 1996 Director of the Company  
 Jan. 2000 Representative Director and president of the Company (to present)  
 May 2018 President of Kansai Electric Wire Sales Cooperative Association (to present)  
 June 2018 Outside Director (Audit and Supervisory Committee Member) of Kurabo Industries Ltd.(to present)  
 Mar. 2022 Chairman and Representative Director of Hokuetsu denken Co.,Ltd. (to present)  
 May 2022 Chairman, All Japan Electric Wire Distributors Association (to present)  
 Jan. 2026 Chairman of SENSHU ELECTRIC AMERICA,INC. (to present)



Vice President

**Kazuto Narita**

**Brief Personal History**

Mar. 1982 Joined the Company  
 Jan. 2009 General Manager of General Affairs Dept.  
 Jan. 2012 Executive Officer, General Manager of General Affairs Dept.  
 Jan. 2016 Director, Executive Officer, Deputy General Manager of Administration Div. and General Manager of General Affairs Dept.  
 Jan. 2018 Managing Director, Executive Officer, Deputy General Manager of Administration Div. and General Manager of General Affairs Dept.  
 Jan. 2020 Senior Managing Director, Executive Officer, General Manager of Administration Div. and General Manager of General Affairs Dept.  
 May 2024 Senior Managing Director, Executive Officer, General Manager of Administration Div. and General Manager of Personnel Dept.  
 Jan. 2026 Vice President and Executive Officer of the Company (to present)



Senior Managing Director

**Toyo Usho**

**Brief Personal History**

Mar. 1988 Joined the Company  
 June 2010 General manager of Sapporo Branch  
 Jan. 2014 Executive Officer and General Manager of Sapporo Branch  
 Jan. 2016 Director, Executive Officer, Deputy General Manager of Sales Div. and General Manager of Sapporo Branch  
 Jan. 2020 Managing Director, Executive Officer, and Deputy General Manager of Sapporo Branch  
 Jan. 2021 Senior Managing Director, Executive Officer and General Manager of Sales Div. (to present)



Senior Managing Director

**Motokazu Nishimura**

**Brief Personal History**

Sep. 2009 Joined the Company  
 July 2014 Representative Director and president of SENSHU ELECTRIC INTERNATIONAL CO.,LTD.  
 Apr. 2019 General Manager of International Dept.  
 Jan. 2021 Director, Executive Officer, General Manager of International Dept.  
 Aug. 2021 Director and President of SENSHU ELECTRIC AMERICA, INC.  
 Jan. 2024 Senior Managing Director, Executive Officer, General Manager of International Div. and General Manager of International Dept.  
 Nov. 2024 Senior Managing Director, Executive Officer, General Manager of International Div. (to present)  
 Jan. 2026 CEO of SENSHU ELECTRIC AMERICA,INC. (to present)



Senior Managing Director

**Nobuko Shimaoka**

**Brief Personal History**

Mar. 1979 Joined the Company  
 May 2013 General Manager of Accounting Dept.  
 Jan. 2016 Executive Officer, General Manager of Accounting Dept.  
 Jan. 2020 Director, Executive Officer, Deputy General Manager of Administration Div. and General Manager of General Accounting Dept. and Export Control Office  
 Jan. 2025 Managing Director, Executive Officer, Deputy General Manager of Administration Div. and General Manager of General Accounting Dept. and Export Control Office  
 Nov. 2025 Managing Director, Executive Officer, Deputy General Manager of Administration Div. and Export Control Office  
 Jan. 2026 Senior Managing Director, Executive Officer, General Manager of Administration Div. and Export Control Office (to present)



Managing Director

**Masanori Hanayama**

**Brief Personal History**

Mar. 1975 Joined the Company  
 Jan. 2009 General Manager of Main Office Sales Dept.3  
 May 2015 General Manager of Hiroshima Branch  
 Jan. 2016 Executive Officer and General Manager of Hiroshima Branch  
 Jan. 2020 Director, Executive Officer, General Manager of Osaka Main Office and General Manager of 3rd Sales Dept.  
 Mar. 2023 Director, Executive Officer, General Manager of Osaka Main Office, General Manager of 3rd Sales Dept. and General Manager of Engineering Dept. of Sales Div.  
 Jan. 2026 Managing Director, Executive Officer, General Manager of Osaka Main Office, General Manager of 3rd Sales Dept. and General Manager of Engineering Dept. of Sales Div. (to present)



Managing Director

**Isamu Fukuda**

**Brief Personal History**

Feb. 1991 Joined the Company  
 Oct. 2010 General Manager of Corporate Planning Office.  
 Jan. 2016 Executive Officer, General Manager of Corporate Planning Office.  
 Jan. 2022 Director, Executive Officer and General Manager of Corporate Planning Office.  
 Nov. 2023 Director, Executive Officer, General Manager of Corporate Planning Office and General Manager of Information System Office  
 Nov. 2024 Director, Executive Officer and General Manager of Corporate Planning Office  
 Jan. 2026 Managing Director, Executive Officer, and General Manager of Corporate Planning Office (to present)



Independent Outside Director

**Tsuyoshi Kondo**

**Brief Personal History**

Apr. 1991 Admitted to the Legal Training and Research Institute of the Supreme Court.  
 Apr. 1993 Registered as an attorney-at-law  
 Apr. 1993 Joined Kondo Chiaki & Takeshi Law Office  
 Apr. 2001 President of Kondo Law Office (to present)  
 Apr. 2003 Registered as patent attorney.  
 Apr. 2012 Specially Appointed Professor, Kansai University Graduate School of Law (to present)  
 June 2016 Outside Corporate Auditor of Nippon Shinyaku Co.,Ltd.  
 Jan. 2018 Outside Director of Senshu Electric Co.,Ltd.(to present)



Independent Outside Director

**Kyoko Kozuma**

**Brief Personal History**

Apr. 2005 Full-time Lecturer of Sophia University, Faculty of Economics  
 Apr. 2009 Associate Professor of Sophia University, Faculty of Economics  
 Apr. 2010 Associate Professor of Kansai University, Faculty of Business and Commerce  
 Apr. 2016 Professor of Kansai University, Faculty of Business and Commerce (to present)  
 Oct. 2018 Director of Japan Auditing Association  
 Sep. 2024 Auditor of Japan Auditing Association (to present)  
 Jan. 2026 Outside Director of Senshu Electric Co.,Ltd. (to present)



Independent Outside Director (Full-time Audit and Supervisory Committee Member)

**Hiromichi Yamajo**

**Brief Personal History**

Apr. 1979 Joined The Daiwa Bank, Ltd. (now Resona Bank, Ltd.)  
 June 2004 Director of Japan Investor Solution & Technology Co.,Ltd.  
 June 2007 Director and Managing Executive Officer of Resona Trust & Banking Co.,Ltd.  
 Apr. 2009 Managing Executive Officer, Resona Bank, Ltd.  
 June 2013 Vice President and Director of D&I Information Systems Co.,Ltd.  
 Jan. 2019 Full-time Outside Corporate Auditor of Senshu Electric Co.,Ltd.  
 June 2020 Outside Director (Audit and Supervisory Committee Member) of Shikibo Co.,Ltd.  
 Jan. 2021 Outside Director(full-time Audit and Supervisory Committee Member) of Senshu Electric Co.,Ltd. (to present)



Independent Outside Director (Audit and Supervisory Committee Member)

**Akira Moriwaki**

**Brief Personal History**

Apr. 1980 Joined The Fuji Bank,Ltd.(now Mizuho Bank, Ltd.)  
 Apr. 1997 Seconded to the International Management Dept. of the same bank as a Director of Hwang An Bank, Ltd.(now The Star Ten Bank (Hong Kong) Limited)  
 Apr. 2009 Managing Executive Officer of Mizuho Trust & Banking Co.,Ltd.  
 June 2013 Representative Director and President, Trust & Custody Services Bank, Ltd.(now Custody Bank of Japan, Ltd.)  
 June 2018 Full-time Outside Corporate Auditor of Keikyu Corporation  
 Jan. 2023 Outside Director(Audit and Supervisory Committee Member) of Senshu Electric Co.,Ltd.(to present)



Independent Outside Director (Audit and Supervisory Committee Member)

**Chiaki Morimoto**

**Brief Personal History**

Apr. 1980 Joined The Kinki Sougo Bank, Ltd. (now Kansai Mirai Bank, Ltd.)  
 June 2005 Head of Training Office, Personnel Department of the same bank  
 Apr. 2007 General Manager of Sumiyoshi Branch of the same bank  
 Apr. 2009 General Manager of Personnel Dept of the same bank  
 Dec. 2013 Full-time Auditor of the same bank  
 Dec. 2017 Full-time Auditor of the Capital Asset Planning,Inc.  
 June 2021 Outside Director of AGS Co., Ltd.  
 Jan. 2025 Outside Director (Audit and Supervisory Committee Member) of Senshu Electric Co.,Ltd. (to present)  
 June 2025 Outside Director (Member of the Audit and Supervisory Committee) of Konishi Co., Ltd. (to present)

## Consolidated Financial Data for the past 10 years

(million yen)

Fiscal year month	2016/10	2017/10	2018/10	2019/10	2020/10	2021/10	2022/10	2023/10	2024/10	2025/10
Net sales	67,666	74,956	82,038	83,676	74,288	92,463	113,633	124,967	136,153	135,591
Gross profit	11,510	12,014	12,831	13,222	12,078	13,921	17,093	18,680	21,145	20,491
Selling, general and administrative expenses	8,708	8,812	8,963	9,243	8,953	9,177	9,629	10,313	10,795	11,538
Operating profit	2,802	3,202	3,868	3,979	3,124	4,743	7,464	8,366	10,349	8,952
Recurring profit	2,978	3,455	4,105	4,206	3,382	5,004	7,894	8,770	10,761	9,272
Extraordinary income	97	30	120	8	47	104	–	–	349	557
Extraordinary losses	279	16	501	195	7	–	15	3	–	–
Profit before income taxes	2,796	3,468	3,724	4,019	3,422	5,109	7,878	8,766	11,110	9,829
Profit	1,581	2,291	2,391	2,742	2,356	3,608	5,370	5,978	7,609	6,749
Profit attributable to owners of parent	1,585	2,289	2,371	2,714	2,351	3,583	5,314	5,920	7,578	6,717
Total net assets	34,727	37,086	38,368	39,749	40,409	42,886	46,399	50,714	55,601	58,923
Total assets	56,837	63,750	67,311	68,589	67,401	83,990	95,381	101,367	112,457	111,002
Net asset per share (yen)	1,714.61	1,830.83	1,921.82	2,047.40	2,147.90	2,342.59	2,578.24	2,843.95	3,165.42	3,407.21
Earnings per share (yen)	77.61	113.30	118.18	138.52	123.51	193.75	294.03	333.10	432.12	387.63
Equity ratio (%)	61.0	58.0	56.8	57.7	59.8	50.9	48.4	49.7	49.1	52.7
Price earnings ratio (PER) (times)	10.5	11.1	11.0	10.3	11.7	12.3	9.2	9.3	11.9	11.7
Cash flows from operating activities	3,232	3,035	3,660	3,349	4,451	9,397	6,335	6,940	8,239	9,436
Cash flows from investing activities	9	(3,248)	(2,648)	(1,199)	(395)	63	(3,727)	(3,116)	(2,542)	(3,859)
Cash flows from financing activities	(983)	(407)	(1,032)	(1,525)	(1,769)	(1,742)	(2,091)	(2,400)	(3,882)	(3,755)
Annual average copper price (thousand yen/ t )	567	709	777	706	680	1,012	1,195	1,232	1,409	1,476

※ Our Company conducted a 2-for-1 stock split of common stock on November 1,2022,and calculated net assets per share and net income per share on the assumption that the stock split was conducted at the beginning of the fiscal year ended October 31,2016.

※ The "Accounting Standard for Revenue Recognition"(ASBJ Statement No.29,March 31,2020)and others are applied from the beginning of the fiscal year ending October 31,2022,and key management indicators for the fiscal year ending October 31,2022 and thereafter are those after the application of the said accounting standard and others.

## Consolidated Balance Sheet

(million yen)

	As of October 31,2024	As of October 31,2025
<b>Assets</b>		
Current assets		
Cash and deposits	30,513	<b>32,966</b>
Notes and accounts receivable-trade	26,451	<b>22,029</b>
Electronically recorded monetary claims-operating	13,149	<b>10,844</b>
Securities	20	<b>2,000</b>
Merchandise	8,046	<b>7,807</b>
Work in process	194	<b>107</b>
Raw materials and supplies	294	<b>218</b>
Other	792	<b>339</b>
Allowance for doubtful accounts	(20)	<b>(18)</b>
<b>Total current assets</b>	<b>79,442</b>	<b>76,294</b>
Non-current assets		
Property,plant and equipment		
Buildings and structures	12,430	<b>14,493</b>
Accumulated depreciation	(5,310)	<b>(5,668)</b>
Buildings and structures,net	7,119	<b>8,824</b>
Machinery,equipment and vehicles	1,541	<b>1,720</b>
Accumulated depreciation	(1,236)	<b>(1,320)</b>
Machinery,equipment and vehicles,net	304	<b>399</b>
Land	12,394	<b>12,751</b>
Leased assets	311	<b>362</b>
Accumulated depreciation	(112)	<b>(151)</b>
Leased assets,net	198	<b>210</b>
Construction in progress	1,826	<b>0</b>
Other	398	<b>400</b>
Accumulated depreciation	(354)	<b>(345)</b>
Other,net	43	<b>54</b>
<b>Total property,plant and equipment</b>	<b>21,887</b>	<b>22,241</b>
Intangible assets		
Goodwill	87	<b>-</b>
Other	158	<b>130</b>
<b>Total intangible assets</b>	<b>245</b>	<b>130</b>
Investments and other assets		
Investment securities	3,139	<b>3,523</b>
Long-term time deposits	3,000	<b>3,000</b>
Deferred tax assets	518	<b>355</b>
Other	5,086	<b>6,362</b>
Accumulated depreciation	(474)	<b>(520)</b>
Other,net	4,612	<b>5,841</b>
Allowance for doubtful accounts	(388)	<b>(385)</b>
<b>Total investments and other assets</b>	<b>10,881</b>	<b>12,335</b>
<b>Total non-current assets</b>	<b>33,014</b>	<b>34,708</b>
<b>Total assets</b>	<b>112,457</b>	<b>111,002</b>

(million yen)

	As of October 31,2024	As of October 31,2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	48,676	<b>45,261</b>
Short-term borrowings	381	<b>461</b>
Current portion of bonds payable	14	<b>14</b>
Lease liabilities	44	<b>54</b>
Accrued expenses	535	<b>567</b>
Income taxes payable	2,262	<b>1,303</b>
Provision for bonuses	852	<b>841</b>
Other	1,153	<b>820</b>
<b>Total current liabilities</b>	<b>53,920</b>	<b>49,323</b>
Non-current liabilities		
Bonds payable	28	<b>14</b>
Lease liabilities	132	<b>143</b>
Deferred tax liabilities	1	<b>1</b>
Retirement benefit liability	2,224	<b>2,066</b>
Asset retirement obligations	7	<b>-</b>
Guarantee deposits received	202	<b>203</b>
Other	338	<b>326</b>
<b>Total non-current liabilities</b>	<b>2,935</b>	<b>2,755</b>
<b>Total liabilities</b>	<b>56,856</b>	<b>52,079</b>
Net assets		
Shareholders' equity		
Share capital	2,575	<b>2,575</b>
Capital surplus	700	<b>700</b>
Retained earnings	53,760	<b>55,036</b>
Treasury shares	(3,997)	<b>(2,260)</b>
<b>Total shareholders' equity</b>	<b>53,038</b>	<b>56,051</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,506	<b>1,560</b>
Foreign currency translation adjustment	545	<b>578</b>
Remeasurements of defined benefit plans	120	<b>265</b>
<b>Total accumulated other comprehensive income</b>	<b>2,172</b>	<b>2,404</b>
Share acquisition rights	22	<b>40</b>
Non-controlling interests	368	<b>427</b>
<b>Total net assets</b>	<b>55,601</b>	<b>58,923</b>
<b>Total liabilities and net assets</b>	<b>112,457</b>	<b>111,002</b>

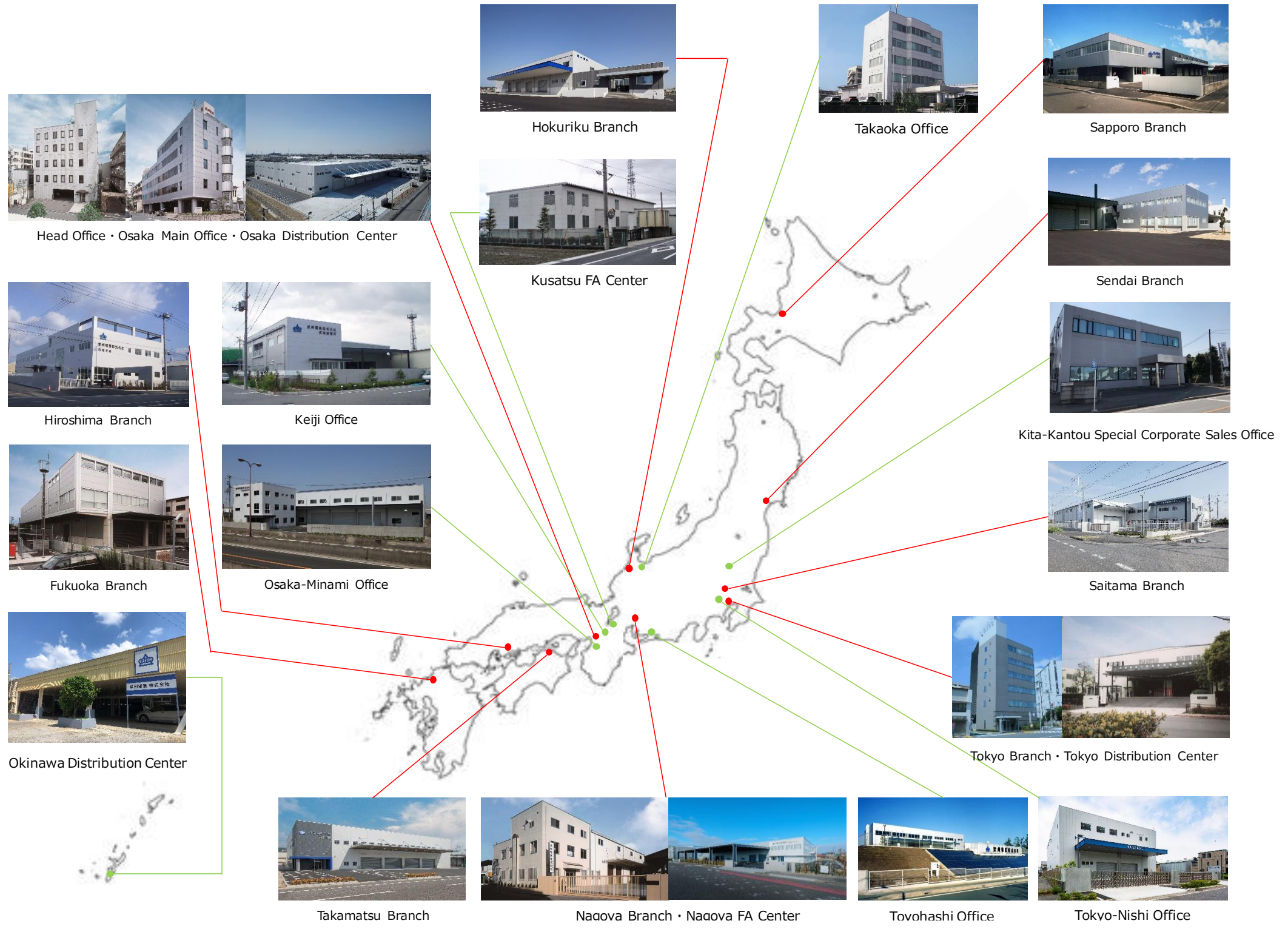
## Consolidated Statements of Cash Flow

(million yen)

	Fiscal year ended October 31,2024	Fiscal year ended October 31,2025
Cash flows from operating activities		
Profit before income taxes	11,110	<b>9,829</b>
Depreciation	626	<b>708</b>
Amortization of goodwill	34	<b>87</b>
Increase (decrease) in retirement benefit liability	51	<b>52</b>
Increase (decrease) in provision for bonuses	78	<b>(11)</b>
Increase (decrease) in allowance for doubtful accounts	(9)	<b>(5)</b>
Interest and dividend income	(128)	<b>(164)</b>
Interest expenses	4	<b>5</b>
Loss (gain) on sale of investment securities	(1)	<b>(600)</b>
Loss on retirement of non-current assets	2	<b>66</b>
Rental income	(133)	<b>(131)</b>
Insurance claim income	(283)	<b>(32)</b>
Subsidy income	(112)	<b>-</b>
Decrease (increase) in trade receivables	(4,939)	<b>6,752</b>
Decrease (increase) in inventories	(1,071)	<b>425</b>
Increase (decrease) in trade payables	5,606	<b>(3,421)</b>
Increase (decrease) in accrued consumption taxes	119	<b>(412)</b>
Other,net	(85)	<b>135</b>
Subtotal	10,870	<b>13,282</b>
Interest and dividends received	128	<b>163</b>
Subsidies received	112	<b>-</b>
Interest paid	(4)	<b>(5)</b>
Income taxes paid	(2,867)	<b>(4,003)</b>
Net cash provided by (used in) operating activities	8,239	<b>9,436</b>
Cash flows from investing activities		
Payments into time deposits	(1,404)	<b>(2,108)</b>
Proceeds from withdrawal of time deposits	1,288	<b>1,509</b>
Purchase of short-term and long-term investment securities	(219)	<b>(2,507)</b>
Proceeds from sale of investment securities	130	<b>868</b>
Purchase of property,plant and equipment	(1,882)	<b>(1,217)</b>
Proceeds from sale of property, plant and equipment	0	<b>140</b>
Purchase of insurance funds	(828)	<b>(1,419)</b>
Proceeds from cancellation of insurance funds	248	<b>741</b>
Other,net	122	<b>132</b>
Net cash provided by (used in) investing activities	(2,542)	<b>(3,859)</b>
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(311)	<b>79</b>
Purchase of treasury shares	(1,365)	<b>(1,337)</b>
Dividends paid	(2,198)	<b>(2,432)</b>
Other,net	(8)	<b>(63)</b>
Net cash provided by (used in) financing activities	(3,882)	<b>(3,755)</b>
Effect of exchange rate change on cash and cash equivalents	38	<b>29</b>
Net increase (decrease) in cash and cash equivalents	1,852	<b>1,850</b>
Cash and cash equivalents at beginning of period	27,654	<b>29,506</b>
Cash and cash equivalents at end of period	29,506	<b>31,357</b>



Business Location (Red : Branch, Green : Office, etc.)



## Subsidiary

<b>Name of organization</b>	STEC Co.,Ltd.	<b>Name of organization</b>	Sanko Shoji Co.,Ltd.
<b>Location</b>	STEC Building,3-10-12 Tarumi-cho,Suita-city,Osaka,Japan	<b>Location</b>	4-24,Minami-kaneden 1-chome,Suita-city,Osaka,Japan
<b>Month and year of establishment</b>	November 1992	<b>Month and year of establishment</b>	April 1963
<b>Description of Business</b>	Proposal and construction of various platform and server solutions,etc.	<b>Description of Business</b>	Sales of electrical machinery and equipment and construction materials
 <p>As an "ICT general trading company," STEC's strength is its ability to provide a wide range of products and solutions, from computers and networks to smart devices such as the iPad. We can also provide "total support" from installation to maintenance and upkeep. We wish to be the "best assistant" for all our customers through ICT.</p>		 <p><b>60 years of experience and trust</b> <b>Sanko Shoji Co.,Ltd.</b> Trading company of control equipment, FA parts and electric materials</p>	
<b>Name of organization</b>	n b s Co.,Ltd.	<b>Name of organization</b>	ASHI ELECTRIC Co.,Ltd.
<b>Location</b>	3-2-5 Utagawa, Isehara City, Kanagawa,Japan	<b>Location</b>	1-11-20 Harada-Minami,Toyonaka-city,Osaka,Japan
<b>Month and year of establishment</b>	October 1997	<b>Month and year of establishment</b>	May 1986
<b>Description of Business</b>	Design and manufacture of conctors and other electrical products;import.design,and manufacture of components for electronic equipment	<b>Description of Business</b>	Design and manufacture of electrical control panels and electrical wiring work
 <p><b>One stop solution</b> From meeting to design and production nbs offers a variety of special connectors to meet customer's needs. From high-current connectors to high-voltage connectors and heat-resistant connectors, if you have any questions about special connectors, please contact us. We will do our best to support you from one piece to mass production to meet your needs.</p>		 <p><b>ASHI ELECTRIC when it comes to control.</b> Electric control design Please leave it to us for production and electrical wiring</p>	
<b>Name of organization</b>	Taiyo Tsushin Kogyo Co.,Ltd.	<b>Name of organization</b>	Hokuetsu Denken Co.,Ltd.(including subsidiary of Banya)
<b>Location</b>	1-3-15 Nishihonmachi,Nishi-ku,Osaka-city,Osaka,Japan	<b>Location</b>	33-1 Aoyama Shinmachi,Nagaoka-city, Niigata Japan (1-1268-4 Nanyo,Nagaoka-city,Niigata Japan)
<b>Month and year of establishment</b>	February 1971	<b>Month and year of establishment</b>	March 1977 (Banya:September 2009)
<b>Description of Business</b>	Sales of telecommunication construction materials Sales and repair of telecommunication construction tools and equipment Electrical and telecommunication construction related works	<b>Description of Business</b>	Development of electronic devices,design and manufacture of control panels,etc.
 <p>Telecommunications materials are Please leave everything to us</p>		 <p>Commitment to Electronic Device Development Analog and digital circuit design and production is our strongest area of expertise. We are committed to achieving high performance, high quality, and low cost for each and every component, and the products we create using our many years of experience and achievements are sure to satisfy our customers in terms of quality and cost. Here we introduce our commitment to development. Attention to control panel We also accept bulk orders for systems that include the design of everything from control panels for individual devices to control panels for large lines. We consistently construct systems that meet the customer's application and environment requirements.</p>	

## Overseas Subsidiary

<b>Name of organization</b>	SENSHU ELECTRIC INTERNATIONAL CO., LTD.	<b>Name of organization</b>	SHANGHAI SENSHU ELECTRIC INTERNATIONAL CO.,LTD.
<b>Location</b>	90 CW Tower 17th Floor, Room 1704B Ratchadapisek Rd., Huay Kwang, Huay Kwang, Bangkok 10310	<b>Location</b>	Room 1002-1003A,Xin Da Building,No.322,Xian Xia Road, Chang Ning District,Shanghai,China
<b>Month and year of establishment</b>	April 1998	<b>Month and year of establishment</b>	January 2004
<b>Description of Business</b>	Manufacture and sale of various electric wires and other materials and equipment related to electrical construction	<b>Description of Business</b>	Sales of various electric wires and cables,sales of electronic components,and manufacturing and sales of fabricated cable products
 <p><b>SEI Strengths</b> The company has a warehouse near Swanep International Airport, which is the midpoint of the project. We have a wide variety of electric wire types and sizes in stock, including those imported from Japan and local Thai manufacturers. The warehouse is fully equipped with cutting machines and can also cut and sell electric wires. We can handle a wide variety of harness fabrication (from automotive to machine tools). (For automotive, machine tools, semiconductor equipment, etc.) We have a network with various suppliers for control panel manufacturing and installation work, etc., and can provide a wide range of services.</p>		 <p><b>SHANGHAI SENSHU Strengths</b> Handling a large number of Japanese electric wires, large inventory in Shanghai, quick delivery, and high quality products Import and sales of cable fabrication products, connectors, conveyors, sealing rings, terminals, etc. We offer the best solutions to meet various needs. We provide prompt and reliable supply of products and global product procurement capabilities. In China, there are many Japanese-affiliated automobile plants, and Japanese-affiliated electric wires are in high demand.</p>	
<b>Name of organization</b>	SENSHU ELECTRIC PHILIPPINES CORPORATION	<b>Name of organization</b>	SENSHU ELECTRIC TAIWAN CO.,LTD.
<b>Location</b>	Lot 3-E, American Road, Bgy. Don Jose,Green field Automotive Park,ECOZONE, Sta. Rosa, Laguna, Philippines	<b>Location</b>	8F-1,No.26,Sec.3,Nanjing E.Rd., Zhongshan Dist., Taipei City 104703,Taiwan (R.O.C.)
<b>Month and year of establishment</b>	October 2014	<b>Month and year of establishment</b>	January 2016
<b>Description of Business</b>	Harness fabrication and sales of electric wires and harnesses	<b>Description of Business</b>	Sales and export of electric wires,cables and electronic components, sales of other products,etc.
 <p><b>SEP, a wholly owned subsidiary of Senshu Electric, the top electric wire distribution company in the industry, quickly responds to various user needs for wire harness fabrication, mainly FA cables.</b> For factory production lines such as automobile, liquid crystal, and semiconductor manufacturing facilities. Wiring harnesses are indispensable to connect various devices and equipment on factory production lines, such as automobile, liquid crystal, and semiconductor manufacturing facilities. SEP has established an integrated production system from procurement of electric wires and parts to wire fabrication, assembly, and inspection according to customer needs and specifications, and we can quickly respond to customer needs with a complete quality control system.</p>		 <p><b>TAIWAN SENSHU Strengths</b> We can provide harness fabricated products using inexpensive local electric wires. The Taiwanese market is developing telecommunication-related products quickly, and new products are widely available in the market. Many Taiwanese electric wire manufacture are active OEMs of Japanese manufacturers, and many of them have JIS and PSE certifications, making it relatively easy to introduce foreign-made products. Transportation from Taiwan to Japan is geographically advantageous, taking approximately 3 weeks by sea and 1 week by air. The supply chain is stable due to the very friendly relationship between Japan and Taiwan.</p>	
<b>Name of organization</b>	SENSHU ELECTRIC VIETNAM Co., LTD.	<b>Name of organization</b>	SENSHU ELECTRIC AMERICA, INC.
<b>Location</b>	24 floor of Block B, Song Da building, Pham Hung street, My Dinh 1, Nam Tu Liem, Hanoi, Vietnam	<b>Location</b>	35799 Industrial Road, Livonia, MI 48150, U. S. A.
<b>Month and year of establishment</b>	October 2019	<b>Month and year of establishment</b>	August 2021
<b>Description of Business</b>	Sales and purchase of various cables, electric wires, and materials related to electrical work,etc.	<b>Description of Business</b>	Sales and purchase of various cables, electric wires, and materials related to electrical work,etc.
 <p><b>SEV Strengths</b> SEV has obtained a certificate (Kuramo Denko products) from the Vietnamese government, so imports through SEV will skip the quality inspection at the time of import. Begin stocking Kuramo Denko products from October 2020.</p>		 <p><b>SEA Strengths</b> We handle a wide variety of electric wires, including those imported from Japan and US local manufacturers. We can handle a wide variety of harness fabrication. We have a network with control panel operators. Flexible response to various needs. Global deployment of UL standards.</p>	
<b>Name of organization</b>	HOKUETSU DENKEN (SHANGHAI) CO.,LTD.		
<b>Location</b>	EAST 2ND FLOOR, BUILDING 1, NO.161 XINFEI ROAD, SONGJIANG DISTRICT, SHANGHAI 201612, China		
<b>Month and year of establishment</b>	July 2002		
<b>Description of Business</b>	Development, production and sales of controllers for looms,design and production of control panels,etc.		
 <p><b>Leave it to us for control panels and control devices</b> We provide high-mix, low-volume production at high quality and low cost.We can also provide consultation on the design and assembly of various machines and machinery. <b>Duties</b> Design and manufacture of control panels and control devices for industrial machinery, NC machine tools, semiconductor manufacturing equipment, etc.; design and manufacture of mechanical wiring electronic devices, measuring instruments, etc. Consulting services related to the above Import, export and sales of electronic and electrical products for machinery</p>			

### About us

Company name	SENSHU ELECTRIC CO.,LTD.
Established	November 18, 1949
Capital	2,575.2 million yen
Number of employees	579
Business Description	Sales of electric wires and related materials such as FA cables, power cables, and covered cables, as well as sales of various information equipment, etc.

### Stock Status

Total number of authorized shares	84,000,000 shares
Total number of shares issued and outstanding	18,000,000 shares
Number of shareholders	18,585
Trading unit price	100 shares
Stock exchange listing	Tokyo Stock Exchange Prime Market
Stock code	9824

### Major shareholder

Shareholder Name	Investment in the Company	
	Number of shares held (thousand shares)	Shareholding ratio (%)
Motohide Nishimura	1,596	9.30
The Master Trust Bank of Japan, Ltd.	1,248	7.27
Yoko Nishimura	938	5.47
Kyoko Takahashi	451	2.63
Senshu Electric Employee Shareholding Association	422	2.46
Senshu Sangyo Co.,Ltd.	414	2.41
BBH for Fidelity Low Priced Stock Fund	411	2.40
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	346	2.02
Akiko Kamijima	315	1.83
Yoshiko Kumashiro	313	1.82

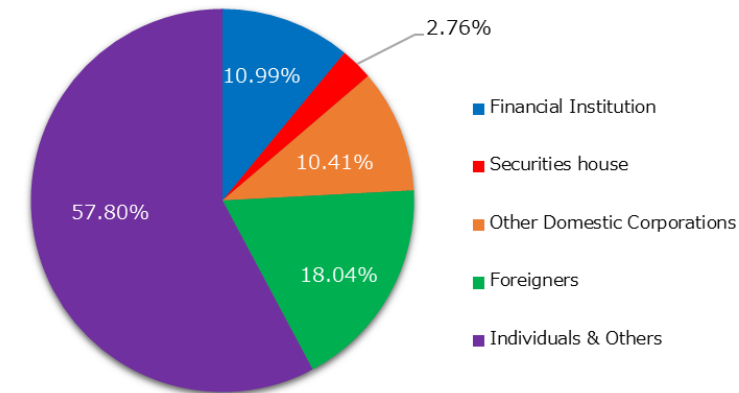
※1. Our Company holds 843,419 shares of treasury stock but is excluded from the above major shareholders.

※2. Shareholding ratio is calculated excluding treasury stock.

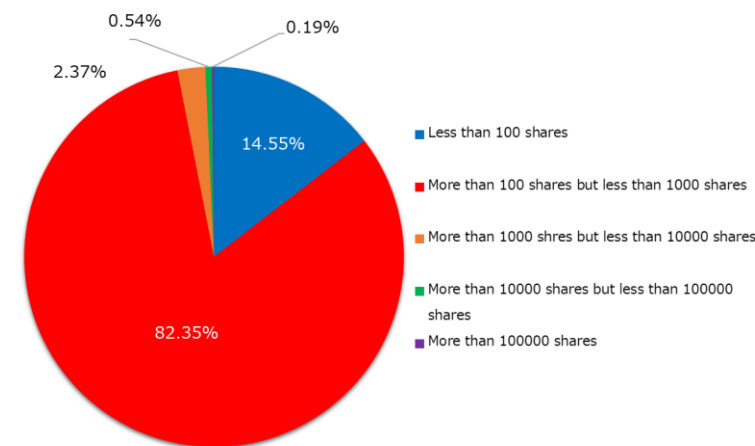
※3. In the substantial shareholding report (change report) made available for public inspection as of November 10, 2025 it is stated that FMR LLC holds 1,799,900 shares (percentage of Share Certificates and Other Securities Held 10.00%) as of October 31, 2025. However, as the Company is unable to confirm the number of shares actually held by the Company as of October 31, 2025, it is not included in the above list of major shareholders.

### Distribution of Shares by Shareholder

(As of October 31, 2025)



### Shareholder Distribution by Number of Shares Held



### Editor's Note

Thank you very much for your reading. Many people have contributed to the preparation of this publication. We endeavor to make the contents understandable and useful for everyone. We hope that this publication will help you to understand our business activities and initiatives.