

Action to Implement Management that is Conscious of the Cost of Capital and the Stock Price

1. Analysis of current situation

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
R O E	10.6%	11.8%	10.7%	23.7%	21.1%	5.5%
Dividend per share	JPY 32.00	JPY 38.00	JPY 37.00	JPY 96.00	JPY 104.00	JPY 31.00
Dividend payout ratio	30.4%	30.9%	30.6%	30.1%	30.1%	30.9%
Total return ratio	76.6%	53.3%	30.6%	37.4%	39.6%	64.7%
Capital ratio	75.2%	72.3%	71.5%	69.8%	72.9%	74.6%
P B R	1.08	1.29	1.27	1.25	1.11	1.34

Through the “Yamaichi Electronics Group Medium-Term Management Plan (FY2023–2025)” disclosed on May 12, 2023, Yamaichi Electronics announced the following three items as key aspects of its “Capital Policy for the Period Covered by the Medium-Term Management Plan.”

A) Targeting ROE of at least 10%

Result : ROE temporarily dipped below 10% in FY2023 due to sluggish conditions in the semiconductor market but remained at or above 10% from FY2016 through FY2022. Looking ahead to FY2024, we anticipate a more favorable market environment and expect ROE to return to at least 10%.

B) We will continue targeting a consolidated dividend payout ratio of 30%.

Result : Ratio has remained 30% or higher since FY2018

C) Through an active and flexible approach to share buybacks, we are targeting a total return ratio of at least 40%.

Result : FY2023 ratio : 64.7%

2. Future actions

Guided by the “Yamaichi Electronics Group Medium-Term Management Plan (FY2023–2025)” disclosed on May 12, 2023, we will continue to practice management conscious of capital costs and stock prices as we aim to grow into a company that can provide satisfactory products and services to its customers. As we strive to achieve this management goal, we will drive initiatives targeting further growth in corporate value while focusing on global collaboration with our customers and the creation of products that will lead us into the future. For more details concerning our medium-term management plan, please refer to our website.

Link to the website

- [Yamaichi Electronics Group Medium-Term Management Plan](#)
- [Explanatory materials concerning our medium-term management plan for FY2023-FY2025](#)