

## Hirose FY 2024 Sales up +14.4%

For fiscal year 2024 (04/01/2024 – 03/31/2025), Hirose reported sales of 189.4 billion yen, versus 165.5 billion yen in fiscal year 2023. This is a year-over-year increase in sales of +14.4%. Bookings were also up, increasing +26.4%, from 152.4 billion yen to 192.7 billion. This increase resulted in a year-over-year increase in net profits of +24.7% or 6.553 billion yen.

### Fiscal Year 2024 Results

	FY 2023 04/2023-03/2024	FY 2024 04/2024-03/2025	YoY Percent Change
<b>Sales</b>	165.5	189.4	<b>14.4%</b>
<b>Bookings</b>	152.4	192.7	<b>26.4%</b>
<b>Operating Profit</b>	34.0	42.7	<b>25.4%</b>
<b>Net Profit</b>	26.5	33.0	<b>24.7%</b>

Yen in Billions

According to Hirose, “Although business in the industrial equipment market has not fully recovered, business in the smartphone, consumer, and automobile markets has remained strong. As a result, the revenue in fiscal 2024 increased by 14.4% to JPY 189,420 million compared to the same period of the previous fiscal year. Operating profit increased by 25.4% to JPY 42,672 million and profit attributable to owners of parent increased by 24.7% to JPY 33,033 million as compared with the fiscal 2023”

On a quarter-over-quarter sequential basis, sales decreased -9.8% to 45.0 billion yen, while bookings increased +0.9% to 47.7 billion yen. It is important to note that even though quarterly sales were down sequentially, they all either exceeded the initial forecast, set new records, or remained stable

### Quarter over Quarter Sequential Change Fiscal Year 3Q 2024 versus 4Q2024

	FY 2024 - 3Q Oct-Dec 2024	FY 2024 - 4Q Jan-Mar 2025	QoQ Percent Change
<b>Sales</b>	49.9	45.0	<b>-9.8%</b>
<b>Bookings</b>	47.3	47.7	<b>0.9%</b>
<b>Operating Profit</b>	12.0	8.5	<b>-29.5%</b>

Yen in Billions

On a year-over-year quarterly basis by business, overall sales increase 11.4%, with smartphone sales leading the way with YOY sales up +17.2%, followed by telecom infrastructure with YOY growth of +16.7%. It is important to note that even though quarterly sales were down sequentially, they all either exceeded the initial forecast, set a record high, or remained stable.

**Year-Over-Year Quarterly Change by Business  
4Q2023 versus 4Q2024**

Business	Actual 4Q 2023 01/2024-03/2024	Actual 4Q 2024 01/2024-03/2024	Percent Change 2023/2024
General Industrial	10.4	12.1	16.3%
Smartphone	8.7	10.2	17.2%
Consumer/Mobile Equipment	6.7	7.8	16.4%
Telecom Infrastructure Equipment	1.2	1.4	16.7%
Automotive/ Mobility-related	11.9	11.9	0.0%
All Other Equipment	1.5	1.6	6.7%
<b>Total</b>	<b>40.4</b>	<b>45.0</b>	<b>11.4%</b>

Yen in Billions

From a full year-over-year perspective, growth was up +14.1%, lead by strong growth of +37.2% in consumer/mobile equipment, followed by +30.7% growth in the smartphone business. Although not all businesses were up fiscal 2023 versus fiscal 2024, total sales exceeded forecast.

**Hirose Year-Over-Year Change by Business  
FY2023 versus FY2024**

Business	Actual FY 2023 04/2023-03/2024	Actual FY 2024 04/2024-03/2025	Percent Change 2023/2024	FY2024 Composition Ratio
General Industrial	50.5	46.9	-7.1%	25%
Smartphone	35.5	46.4	30.7%	25%
Consumer/Mobile Equipment	25.3	34.7	37.2%	19%
Telecom Infrastructure Equipment	4.5	5.4	20.0%	3%
Automotive/ Mobility-related	42.9	49.2	14.7%	27%
All Other Equipment	6.8	6.3	-7.4%	3%
<b>Total</b>	<b>165.5</b>	<b>188.9</b>	<b>14.1%</b>	<b>102%</b>

Yen in Billions

Note All Other Equipment includes Connector and Non-Connector Sales so Ratio Exceeds 100%

## FY 2025/CY 2025 Forecast and Beyond

Hirose's business forecast by business group for the year ending March 31, 2026, is shown below.

### Hirose Fiscal Year 2025 Forecast

Business	Actual Total FY2024	Forecast Total FY2025	Percent Change 2023/2024
General Industrial	47	50	6.6%
Smartphone	46	45	-3.0%
Consumer/Mobile Equipment	35	32	-7.8%
Automotive/ Mobility-related	49	53	6.7%
All Other Equipment	12	12	-5.7%
<b>Total</b>	<b>189</b>	<b>191</b>	<b>0.8%</b>

Yen in Billions

According to Hirose "the outlook for the next fiscal year (ending March 31, 2026), the Japanese economy is expected to see growth in consumer spending and inbound demand, but the outlook remains uncertain due to rising labor costs and higher resource costs, and a slowdown in global demand for goods. In addition, in overseas markets, the U.S. reciprocal tariff policy is expected to have a significant impact, the Chinese economy is expected to remain sluggish, and geopolitical risks such as the situation in the Middle East and Ukraine are expected to make the economic outlook even more unpredictable. In this environment, we expect the electronics industry, to which our group belongs, to be significantly affected".

"However, demand for electronic components for the smartphone, consumer, and automotive markets is expected to remain strong, and business in the industrial equipment market is expected to recover. The current consolidated financial forecasts for the next fiscal year are as follows, which assume that there will be no disruptions to global economic activities and the Group's production activities, raw material procurement, and other supply chain activities."

### ***Bishop & Associates Comments***

Like Bishop's outlook for 2025, uncertainty in future economic conditions, including the implementation of tariffs, makes it a very difficult environment to forecast in. With strong bookings in FY2024, Bishop feels Hirose, like the connector industry overall, will be in a good position to meet their FY2025 forecast. Bishop also agrees with Hirose's assessment of the automotive/mobility-related business and feels it will bounce back once discussions of tariffs have been addressed and settled.

It is interesting to note that in fiscal year 2024, Hirose hired an additional 224 employees, most of them domestic, an increase in total employees that has not occurred since 2018.