

## Hirose 3Q FY 2025 Sales up +9.3% Bookings up +17.5%

For 3rd quarter fiscal year 2025 (10/01/2025 – 12/31/2025), Hirose reported sales of 54.5 (54.52) billion yen, versus 49.9 (49.90) billion yen in 3rd quarter fiscal year 2024. This is a year-over-year increase in sales of +9.3%. Bookings were also up, increasing +17.5%, from 47.3 (47.33) billion yen to 55.6 (55.59) billion. Unfortunately, as stated by Hirose, “overall sales remained solid; however, rising material costs - particularly for metals – continued to be a burden from the second quarter, ultimately putting pressure on profits”, with net profits down -8.8% quarter-over-quarter, and operating profits up only +0.7%.

### Fiscal Year 2025 Results

	FY 2024 - 3Q Oct-Dec 2024	FY 2025 - 3Q Oct-Dec 2025	YoY Percent Change
<b>Sales</b>	49.9	54.5	<b>9.3%</b>
<b>Bookings</b>	47.3	55.6	<b>17.5%</b>
<b>Operating Profit</b>	12.0	12.0	<b>0.7%</b>
<b>Net Profit</b>	9.1	8.3	<b>-8.8%</b>

Yen in Billions

According to Hirose, “The performance of our group improved as the business targeting the industrial machinery equipment market shifted from a recovery phase to a growth trajectory, while the business for the automotive equipment market also remained solid. In contrast, the business for the consumer electronics market remained sluggish. As a result, the revenue in the nine months of fiscal 2025 increased by +8.4% to JPY 156,549 million compared to the same period of the previous fiscal year. Operating profit decreased by -5.0% to JPY 32,503 million and profit attributable to owners of parent decreased by -10.0% to JPY 24,812 million as compared with the nine months of fiscal 2024”.

### Hirose Year-Over-Year Change 1Q-3Q FY2024 versus 1Q-3Q FY2025

	FY 2024 - 1Q-3Q Apr-Dec 2024	FY 2025 - 1Q-3Q Apr-Dec 2025	YoY Percent Change
<b>Sales</b>	144.4	156.6	<b>8.4%</b>
<b>Bookings</b>	144.9	161.7	<b>11.6%</b>
<b>Operating Profit</b>	34.2	32.5	<b>-5.0%</b>
<b>Net Profit</b>	27.6	24.8	<b>-10.0%</b>

Yen in Billions

On a quarter-over-quarter sequential basis (Q22025 vs Q32025), sales increased +2.8% to 54.5 billion yen, while bookings increased +2.7% to 55.6 billion yen, and operating profit increased +13.3%.

### Quarter over Quarter Sequential Change Fiscal Year 2Q2025 versus 3Q2025

	FY 2025 - 2Q July-Sept 2025	FY 2025 - 3Q Oct - Dec 2025	QoQ Percent Change
<b>Sales</b>	53.1	54.5	<b>2.8%</b>
<b>Bookings</b>	54.1	55.6	<b>2.7%</b>
<b>Operating Profit</b>	10.6	12.0	<b>13.3%</b>

Yen in Billions

On a quarter-over-quarter (2Q2025 vs 3Q2025) bases by business, disregarding all other equipment business, general industrial sales, had the greatest overall sales, growing to 16.2 billion yen, with a QoQ percent change of +12.2%. From a QoQ percentage increase, the greatest increase was seen in telecom infrastructure, where sales grew from 1.5 billion yen to 1.7 billion yen, an increase of +13.3%. Both Smartphone and consumer/mobile equipment had a decrease in sales sequentially, declining -5.7% and -3.3% respectively.

### Quarter-Over-Quarter Change by Business 2Q2025 versus 3Q2025

Business	Actual 2Q FY2025	Actual 3Q FY2025	QoQ Percent Change
General Industrial	14.4	16.2	12.2%
Smartphone	12.2	11.5	-5.7%
Consumer/Mobile Equipment	9.0	8.7	-3.3%
Telecom Infrastructure Equipment	1.5	1.7	13.3%
Automotive/ Mobility-related	13.7	13.8	0.7%
All Other Equipment	2.3	2.6	15.6%
<b>Total</b>	<b>53.1</b>	<b>54.5</b>	<b>2.8%</b>

Yen in Billions

As indicated by Hirose, “excluding FY2022, when special factors exceeded actual demand, sales to the general industrial equipment market recovered to the historical peak level of FY2021, exceeding the plan. On the other hand, results for the smartphone market were modest, even taking seasonality into account. Sales for consumer and mobile applications were generally in line with expectations, while sales for automotive and mobility-related applications remained stable. Orders received through Q3 totaled JPY161.74 billion, up 11.6% YoY”.

**Hirose Year-Over-Year Change by Business  
With Composition Ratio  
1Q-3Q FY2024 versus 1Q-3Q FY2025**

<b>Business</b>	<b>Actual 1Q-3Q FY2024</b>	<b>Actual 1Q-3Q FY2025</b>	<b>YoY Percent Change</b>	<b>1Q-3QFY2025 Composition Ratio</b>
General Industrial	34.8	44.7	28.4%	29%
Smartphone	36.2	34.1	-5.8%	23%
Consumer/Mobile Equipment	26.9	26.3	-2.2%	17%
Telecom Infrastructure Equipment	4.0	4.5	12.5%	3%
Automotive/ Mobility-related	37.3	40.3	8.0%	27%
All Other Equipment	5.2	6.7	28.8%	1%
<b>Total</b>	<b>144.4</b>	<b>156.6</b>	<b>8.4%</b>	<b>100%</b>

Yen in Billions

From a year-over-year quarterly perspective, the greatest percent change was seen in general industrial, where sales grew +32.8%, followed by telecom infrastructure where sales grew +30.8%. Except for the Automotive/Mobility-related business which grew +8.7%, all other businesses saw a decline in year-over-years sales, with the greatest decline in smartphones, where sales declined -11.5%.

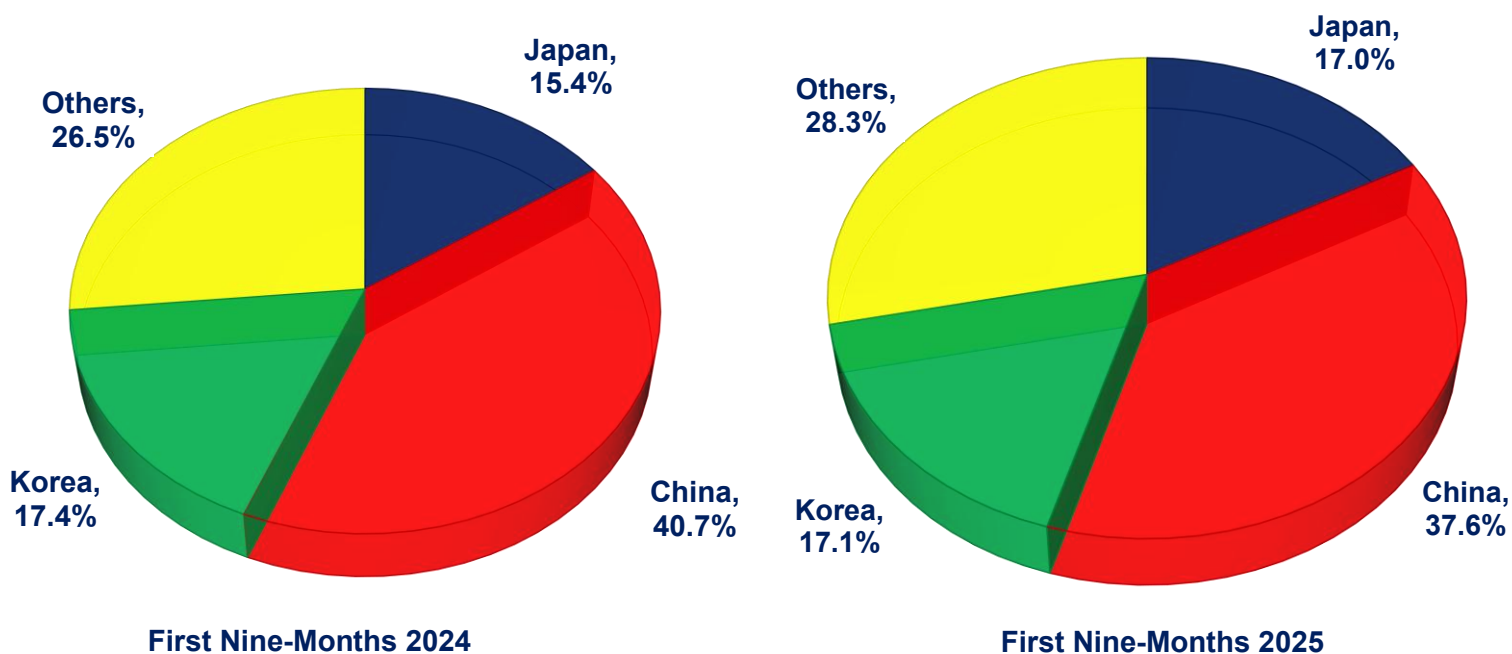
**Hirose Year-Over-Year Change by Business  
3Q FY2024 versus 3Q FY2025**

<b>Business</b>	<b>Actual 3Q FY2024</b>	<b>Actual 3Q FY2025</b>	<b>YoY Percent Change</b>	<b>3QFY2025 Composition Ratio</b>
General Industrial	12.2	16.2	32.8%	29%
Smartphone	13.0	11.5	-11.5%	23%
Consumer/Mobile Equipment	8.9	8.7	-2.2%	17%
Telecom Infrastructure Equipment	1.3	1.7	30.8%	3%
Automotive/ Mobility-related	12.7	13.8	8.7%	27%
All Other Equipment	1.8	2.6	44.4%	1%
<b>Total</b>	<b>49.9</b>	<b>54.5</b>	<b>9.2%</b>	<b>100%</b>

Yen in Billions

From a regional standpoint, China recorded the most sales through third quarter 2025, capturing 37.6% of the first nine-month of sales, down from 40.7% for the first nine months in 2024. China is followed by Others, which includes North America and Europe, who represented 28.3 of total sales, up from 26.5% in 2024. Japan represented 17.0% of total sales, up from 15.4% in the first nine months of 2024.

### Hirose 3Q2024 vs 3Q2025 Sales By Region of the World



Hirose’s forecast for the year ending March 31, 2026, is shown below. This is up from their November 2025 forecast of 200 billion yen in sales, and 40.0 billion yen in operating profit.

### Hirose Fiscal Year 2025 Forecast

	1Q-3Q Actual	2025 Nov Forecast	Revised Forecast	Percent Change Revised Forecast
<b>Sales</b>	156.6	200.0	205.0	2.5%
<b>Operating Profit</b>	32.5	40.0	41.0	2.5%
<b>Net Profit</b>	24.8	30.0	30.5	1.7%

Yen in Billions

It was also announced during the quarter that Hirose has “revised the consolidated earnings forecast for the full year announced on November 4, 2025, because of the foreign exchange trend and the expectation that the business for the industrial market will exceed the previous forecast.”

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

With their strong bookings, it is highly likely that Hirose will meet their revised forecast, in sales, bookings, and profits. Bishop looks forward to Hirose's 2026 forecast and predicts that similar to Bishop's and other connector manufacturers, 2026 will also be a year of growth for Hirose.