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Hirose FY 2Q 2026 Sales up +24.4%
First Half Sales up +25.6%

For fiscal year second quarter 2026 (07/01/2026 – 09/30/2026), Hirose reported sales of 66.0 billion yen, versus 53.1 billion yen in fiscal year second quarter 2025. This is a year-over-year increase in sales of +24.4%. Bookings were also up, increasing +45.1%, from 54.1 billion yen to 78.5 billion yen. This increase resulted in a year-over-year increase in net profits of +1.4% or .1 billion yen.

Fiscal Year 2026 Results
2Q 2025 (July-Sept 2025) vs 2Q 2026 (July-Sept 2026)

	FY 2025 - 2Q July-Sept 2025	FY 2026 - 2Q July-Sept 2026	YoY Percent Change
Sales	53.1	66.0	**24.4%**
Bookings	54.1	78.5	**45.1%**
Operating Profit	10.6	15.4	**44.8%**
Net Profit	7.2	7.3	**1.4%**

Yen in Billions

For fiscal year first half of 2026 (April-Sept 2026), Hirose reported sales of 128.1 billion yen, versus 102.0 billion yen in fiscal year first half of 2025. This is a year-over-year increase in sales of +25.6%. Bookings were also up, increasing +40.9%, from 106.2 billion yen to 149.6 billion yen. This increase resulted in a year-over-year increase in net profits of +15.3% or 2.4 billion yen.

Fiscal Year 2026 Results
1H 2025 (April-Sept 2025) vs 1H 2026 (April-Sept 2026)

	FY 2025 - 1H Apr-Sept 2025	FY 2026 - 1H Apr-Sept 2026	YoY Percent Change
Sales	102.0	128.1	**25.6%**
Bookings	106.2	149.6	**40.9%**
Operating Profit	20.5	28.7	**40.4%**
Net Profit	15.5	17.9	**15.3%**

Yen in Billions

On a quarter-over-quarter sequential basis, sales increased +6.3% to 66.0 billion yen, while bookings increased +10.5% to 78.5 billion yen. From an operating profit perspective, quarter to quarter, operating profit increased +15.4% to 15.4 billion yen.

Quarter over Quarter Sequential Change
Fiscal Year 1Q2026 versus 2Q2026

	FY 2026 - 1Q Apr-Jun 2026	FY 2026 - 2Q July-Sept 2026	QoQ Percent Change
Sales	62.1	66.0	**6.3%**
Bookings	71.1	78.5	**10.5%**
Operating Profit	13.3	15.4	**15.4%**

Yen in Billions

From an individual business perspective, quarter to quarter sequential change shows the greatest growth in the connector businesses is in smartphones, followed by consumer/mobile equipment. The only business that showed a decline was telecom infrastructure equipment, where sales decreased -8.0%.

Quarter over Quarter Sequential Change by Business
Fiscal Year 1Q2026 versus 2Q2026

Business	Actual 1Q FY2026	Actual 2Q FY2026	QoQ Percent Change
General Industrial	20.6	21.7	5.3%
Smartphone	10.8	12.8	18.5%
Consumer/Mobile Equipment	9.5	10.0	5.4%
Telecom Infrastructure Equipment	2.5	2.3	-8.0%
Automotive/ Mobility-related	15.6	15.7	0.6%
All Other Equipment*	0.5	0.6	20.0%
Total of Connectors	**59.4**	**63.1**	**6.2%**
Non-Connector "SER"	1.1	1.2	9.1%
Others	1.6	1.7	6.3%
Total	**62.1**	**66.0**	**6.3%**

Yen in Billions * Includes semiconductor test products, sensors, and instruments for connectors

On a year-over-year quarterly basis by connector business, as seen on the following page, overall sales increased +23.0%. Disregarding "all other equipment", telecom infrastructure equipment sales lead the way with a YOY quarterly sales increase of +53.3%, followed by general industrial with YOY quarterly growth of +50.7%. All other businesses were also up with automotive/mobility-related increasing +14.6% quarter over quarter and consumer/mobile equipment increasing +11.1%.

Year-Over-Year Quarterly Change by Business
2Q2025 versus 2Q2026

Business	Actual 2Q FY2025	Actual 2Q FY2026	YoY Percent Change
General Industrial	14.4	21.7	50.7%
Smartphone	12.2	12.8	4.9%
Consumer/Mobile Equipment	9.0	10.0	11.1%
Telecom Infrastructure Equipment	1.5	2.3	53.3%
Automotive/ Mobility-related	13.7	15.7	14.6%
All Other Equipment	0.5	0.6	20.0%
Total	**51.3**	**63.1**	**23.0%**

Yen in Billions

Based on first half of 2025 (April-Sept. 2025) versus first half of 2026 results by business, as noted below, total Hirose sales grew +23.5%, with total connector sales growing +23.7%. From a regional standpoint, for the first half of 2026, 34.4% of total Hirose sales were to China, followed by "Other Locations" (does not include Japan or Korea) at 30.7%. Hirose also noted that "Despite ongoing increases in material and procurement costs, profits increased significantly due to higher sales volumes in the general industrial equipment market and continued progress in price optimization efforts."

Fiscal Year 2026 Results by Business
1H 2025 (April-Sept 2025) vs 1H 2026 (April-Sept 2026)

Business	Actual 1H FY2025	Actual 1H FY2026	YoY Percent Change	1H FY2026 Composition Ratio
General Industrial	28.5	42.3	48.4%	33%
Smartphone	22.6	23.6	4.4%	18%
Consumer/Mobile Equipment	17.6	19.5	11.0%	15%
Telecom Infrastructure Equipment	2.8	4.8	74.0%	4%
Automotive/ Mobility-related	26.5	31.3	18.1%	24%
All Other Equipment*	1.0	0.9	-10.0%	1%
Total Connectors	**98.9**	**122.4**	**23.7%**	**95%**
Non-Connector "SER"	0.4	2.3	475.0%	2%
Others	2.9	3.3	14.8%	3%
Total Hirose	**102.0**	**128.1**	**25.5%**	**100%**

Yen in Billions * Includes semiconductor test products, sensors, and instruments for connectors

It was noted by Hirose that during the quarter, the company acquired land in Morioka City, Iwate Prefecture, with the intend to expand their semiconductor test probe business, in anticipation of it becoming a fourth growth pillar. This new production facility, which will include a precision machining area, assembly, and inspection area, will cover approximately 33,700 million square meters, and cost approximately 1.3 billion yen.

FY 2026/CY 2026 Forecast and Beyond

According to Hirose “There are no changes to the full-year earnings forecasts announced on August 4, 2026. There is also no change in the dividends’ forecast."

Hirose’s revised forecast for the fiscal year ending March 31, 2027, is shown below.

Hirose
Fiscal Year 2026 Forecast

	FY 2025 04/2025-03/2026	Updated Forecast FY2026	YoY Percent Change
Sales	211.3	250.0	**18.3%**
Operating Profit	43.0	50.0	**16.3%**
Net Profit	33.1	35.0	**5.6%**

Yen in Billions

Hirose's forecast for the year ending March 31, 2027, by business is shown below.

Hirose
Fiscal Year 2026 Updated Forecast by Business

Business	Actual FY2025	Updated Forecast FY2026	YoY Percent Change
General Industrial	62.0	83.0	33.9%
Smartphone	44.3	44.5	0.5%
Consumer/Mobile Equipment	34.7	36.0	3.7%
Telecom Infrastructure Equipment	6.7	10.0	49.3%
Automotive/ Mobility-related	54.3	63.0	16.0%
New Business	1.8	6.0	233.3%
All Other Equipment	7.5	7.5	0.5%
Total	**211.3**	**250.0**	**18.3%**

Yen in Billions

Bishop & Associates Comments

Hirose's forecast for full fiscal year 2026, 04/01/2026 through 03/31/2027, is right in line with Bishop's calendar year 2026 forecast published in October of 2026. As has been previously discussed, numerous headwinds could derail this forecast such as increased worldwide geopolitical tensions, higher materials costs and/or wages, and persistent currency fluctuation issues.