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YOROZU

# Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

FASF MEMBERSHIP

November 11, 2025

| | | |
|---|---|---|
| Company name: | Yorozu Corporation | Listed Exchange: Tokyo Stock Exchange |
| Securities code: | 7294 | URL: http://www.yorozu-corp.co.jp |
| Representative: | Tsutomu Hiranaka, Representative Director, President and COO | |
| Inquiries: | Toshiyuki Yago, Senior Vice President and CFO | TEL: 045-543-6802 |

| | |
|---|---|
| Scheduled date to commence dividend payments: | December 10, 2025 |
| Scheduled date to file annual securities report (in Japanese): | November 11, 2025 |
| Preparation of supplementary material on financial results: | Yes |
| Holding of financial results briefing: | Yes (For institutional investors and analysts) |

(Yen amounts are rounded down to millions, unless otherwise noted.)

**1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)**

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

| | Net sales | | Operating income | | Ordinary income | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2025 | 83,763 | (7.9) | 1,009 | 736.1 | 842 | — | 152 | — |
| September 30, 2024 | 90,942 | 7.9 | 120 | (74.3) | (1,958) | — | (2,588) | — |

Note: Comprehensive income is as follows.

For the six-month period ended September 30, 2025 ¥ (97) million —[ %]

For the six-month period ended September 30, 2024 ¥ 464 million (93.6) [ %]

| | Basic earnings per share for the six-month period | Diluted earnings per share for the six-month period |
|---|---|---|
| Six months ended | Yen | Yen |
| September 30, 2025 | 6.27 | 6.17 |
| September 30, 2024 | (106.25) | — |

Note: Earnings per share (diluted) for the six months ended September 30, 2024 is not indicated because the basic earnings per share for the period is a loss, despite the presence of diluted shares.

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| September 30, 2025 | 129,356 | 60,498 | 39.9 |
| March 31, 2025 | 136,601 | 61,204 | 38.1 |

Reference: Equity as of September 30, 2025 ¥ 51,672 million
as of March 31, 2025 ¥ 52,009 million

**2. Cash dividends**

| | Annual dividends per share | | | | |
|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| Fiscal year | Yen | Yen | Yen | Yen | Yen |
| FY2024 | — | 15.00 | — | 16.00 | 31.00 |
| FY2025 | — | 15.00 | | | |
| FY2025 (Forecast) | | | — | 16.00 | 31.00 |

Note: Changes in dividends forecast for FY2025 from the latest disclosure: None

**3. Forecasted consolidated performance for the fiscal year ending March 31, 2026 (From April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 169,000 | (5.3) | 2,600 | 771.2 | 1,800 | — | 800 | — | 32.98 |

Note: Changes in forecast of consolidated performance from the latest disclosure: Yes

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## * Notes

(1) Significant changes in the scope of consolidation during the six months period ended September 30, 2025: None

Newly included: — companies

Excluded: — companies

(2) Adoption of specific accounting policies for the interim consolidated financial statement: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1 Changes in accounting policies due to revisions to accounting standards and other regulations: None

2 Changes in accounting policies due to other reasons: None

3 Changes in accounting estimates: None

4 Restatement: None

(4) Number of shares issued (common stock)

| | | | | |
|---|---|---|---|---|
| 1 Number of shares issued at the end of the period (including treasury stocks) | FY2025 1st half | 25,055,636 shares | FY2024 | 25,055,636 shares |
| 2 Number of treasury stocks at the end of the period | FY2025 1st half | 753,359 shares | FY2024 | 756,859 shares |
| 3 The average number of shares issued during the period (total of six months) | FY2025 1st half | 24,243,858 shares | FY2024 1st half | 24,365,140 shares |

*** Please note that this financial results report is not subject to audit by a certified public accountant or an audit corporation.**

*** Explanation on the appropriate use of performance forecasts and other special notes**

・The future outlook and forecasts contained in this document are based on information currently available to the company and on certain assumptions that we consider reasonable. They do not serve as a guarantee that such results will be achieved by the company. Actual performance could vary significantly due to various factors. For conditions underlying the performance forecasts and cautionary notes on using these forecasts, please refer to the attached materials on page 3, section (3) "Future outlook."

・We are planning to hold a briefing session for institutional investors and analysts as follows. The materials used in this session will be posted on the company's website at the time of the event.

・Financial results briefing session for institutional investors and analysts: Friday, November 28, 2025

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○Table of Contents of the Attached Documents

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## 1. Overview of the Interim Business Results

### (1) Summary of operating results

During the first-half period, heightened uncertainty in the global economy continued to be influenced by unprecedented factors, such as changes in trade policy under the U.S. administration, geopolitical risks, and the economic slowdown in China.

The automotive industry, to which the group is related, is expected to face additional challenges in production volumes due to declining production by Japanese, American, and European OEMs in China since last year and the impact of U.S. tariffs, among others.

In this environment, the group's interim net sales decreased by 7.9% year-on-year to ¥83,763 million, attributed to a decline in production volumes in Japan and Asia, as well as foreign exchange impacts and a decrease in tooling sales in the Americas. Operating income surged 8.4-fold year-on-year to ¥1,009 million, driven by the group-wide promotion of the "Success 25V" rationalization activities launched in January 2025 and improvement in quality, despite the decline in profits due to reduced sales, as well as upfront costs for full-scale production at the Yorozu Sustainable Manufacturing Center (YSMC) that commenced operations last year. Ordinary income increased by ¥2,801 million year-on-year to ¥842 million, mainly due to the improvement in operating income. Net income attributable to the owners of the parent company increased by ¥2,740 million year-on-year to ¥152 million.

It should be noted that the financial results of overseas subsidiaries in consolidated financial statements are translated into Japanese yen using the average exchange rate for each subsidiary’s fiscal year period. The U.S. dollar exchange rate for the cumulative period of their first half (January to June) was ¥148.48/$ (it was ¥152.36/$ in the same period last year).

The situation for each segment is as follows.

① Japan

Net sales decreased by 2.6% year-on-year to ¥27,366 million, due primarily to a decrease in production volumes. Operating income decreased by 59.1% year-on-year to ¥255 million, attributed to the upfront costs for full-scale production at YSMC Gifu Factory.

② The Americas

Net sales decreased by 4.0% year-on-year to ¥44,088 million, primarily due to impacts of foreign exchange and a reduction in tooling sales in Mexico. Operating income increased by ¥1,667 million year-on-year to ¥520 million, driven by the effects of quality improvement and rationalization activities.

③ Asia

Net sales decreased by 23.1% year-on-year to ¥15,707 million, due to a significant decrease in production volumes in China, along with drops in Thailand, Indonesia, and other countries. Operating income increased by ¥95 million year-on-year to ¥182 million amid rationalization efforts, despite a substantial decrease in production volumes.

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**(2) Summary of financial position**

(Assets Section)

Current assets decreased by ¥6,881 million to ¥74,278 million compared to the end of the previous consolidated fiscal year. This decrease is primarily attributed to a decrease in "cash on hand and in banks" by ¥8,000 million, offsetting increases in "work in process" by ¥414 million, "finished goods" by ¥298 million, and "raw materials and supplies" by ¥372 million.

Fixed assets decreased by ¥363 million to ¥55,078 million compared to the end of the previous consolidated fiscal year. This decrease is mainly due to drops in "buildings and structures, net" by ¥934 million and "construction in progress" by ¥719 million, offsetting increases in "investments and other assets" by ¥708 million and "machinery, equipment and vehicles, net" by ¥397 million.

As a result, total assets decreased by ¥7,245 million to ¥129,356 million compared to the end of the previous consolidated fiscal year.

(Liabilities Section)

Current liabilities decreased by ¥5,676 million to ¥45,615 million compared to the end of the previous consolidated fiscal year. This decrease is primarily due to decreases in "short-term borrowings" by ¥4,710 million and "trade notes and accounts payable" by ¥1,987 million.

Long-term liabilities decreased by ¥863 million to ¥23,241 million compared to the end of the previous consolidated fiscal year. This decrease is mainly attributed to a decrease in "long-term borrowings" by ¥818 million.

As a result, total liabilities decreased by ¥6,539 million to ¥68,857 million compared to the end of the previous consolidated fiscal year.

(Net Assets Section)

Total net assets decreased by ¥705 million to ¥60,498 million compared to the end of the previous consolidated fiscal year. This decrease is primarily due to decreases in "foreign currency translation adjustment" by ¥886 million and "retained earnings" by ¥236 million, offsetting an increase in "unrealized holding gains and losses on securities" by ¥694 million.

**(3) Future outlook**

The full-year Performance Forecast has been revised based on the latest available information and forecasts, from what was disclosed in "Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP) ", May 15, 2025. For more details, please refer to our announcement today "Notice of Variance between Forecast and Actual Results and Revision of Full-Year Forecast".

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## 2. Interim Consolidated Financial Statements and Key Notes

### (1) Interim consolidated balance sheet

(Millions of yen)

| | Previous fiscal year As of March 31, 2025 | Current first-half year As of September 30, 2025 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash on hand and in banks | 27,929 | 19,929 |
| Trade notes and accounts receivable | 27,383 | 27,761 |
| Electronically recorded monetary claims | 2,364 | 2,361 |
| Finished goods | 3,430 | 3,729 |
| Raw materials and supplies | 1,290 | 1,663 |
| Parts etc. | 4,458 | 4,226 |
| Work in process | 8,000 | 8,414 |
| Other | 7,057 | 6,854 |
| Allowance for doubtful accounts | (753) | (661) |
| Total current assets | 81,159 | 74,278 |
| Fixed assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 17,111 | 16,176 |
| Machinery, equipment and vehicles, net | 18,408 | 18,806 |
| Construction in progress | 4,106 | 3,386 |
| Other, net | 6,012 | 6,136 |
| Total property, plant and equipment | 45,638 | 44,505 |
| Intangible fixed assets | 141 | 202 |
| Investments and other assets | 9,661 | 10,370 |
| Total fixed assets | 55,441 | 55,078 |
| Total assets | 136,601 | 129,356 |

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(Millions of yen)

| | Previous fiscal year As of March 31, 2025 | Current first-half year As of September 30, 2025 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Trade notes and accounts payable | 15,033 | 13,045 |
| Electronically recorded obligations | 1,949 | 2,385 |
| Short-term borrowings | 11,842 | 7,131 |
| Current portion of long-term borrowings | 9,504 | 8,896 |
| Accounts payable—other | 1,842 | 2,137 |
| Accrued income tax payable | 278 | 541 |
| Bonus payable | 1,346 | 1,696 |
| Provision for directors' bonuses | 82 | 96 |
| Other current liabilities | 9,412 | 9,683 |
| Total current liabilities | 51,292 | 45,615 |
| Long-term liabilities | | |
| Long-term borrowings | 17,390 | 16,572 |
| Retirement benefit liabilities | 1,102 | 939 |
| Other long-term liabilities | 5,611 | 5,730 |
| Total long-term liabilities | 24,105 | 23,241 |
| Total liabilities | 75,397 | 68,857 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 6,200 | 6,200 |
| Capital surplus | 9,136 | 9,094 |
| Retained earnings | 29,729 | 29,493 |
| Treasury stock | (1,031) | (984) |
| Total shareholders' equity | 44,036 | 43,803 |
| Accumulated other comprehensive income | | |
| Unrealized holding gains and losses on securities | 3,597 | 4,292 |
| Foreign currency translation adjustment | 4,867 | 3,981 |
| Retirement benefit adjustments | (491) | (405) |
| Total accumulated other comprehensive income | 7,973 | 7,868 |
| Stock option | 517 | 492 |
| Non-controlling interests | 8,676 | 8,334 |
| Total equity | 61,204 | 60,498 |
| Total liabilities and equity | 136,601 | 129,356 |

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**(2) Interim consolidated profit and loss statement and consolidated comprehensive income statement**

Interim consolidated profit and loss statement

(Millions of yen)

| | Previous first-half year (From April 1, 2024 to September 30, 2024) | Current first-half year (From April 1, 2025 to September 30, 2025) |
|---|---|---|
| Net sales | 90,942 | 83,763 |
| Cost of sales | 82,123 | 75,256 |
| Gross profit | 8,818 | 8,507 |
| Selling, general and administrative expenses | 8,698 | 7,497 |
| Operating income | 120 | 1,009 |
| Non-operating income | | |
| Interest income | 182 | 139 |
| Dividends income | 134 | 129 |
| Exchange income | — | 102 |
| Derivative valuation gains | — | 72 |
| Corporate tax refund surcharge | — | 76 |
| Miscellaneous income | 41 | 51 |
| Total non-operating income | 358 | 573 |
| Non-operating expenses | | |
| Interest expense | 469 | 504 |
| Exchange loss | 1,687 | — |
| Start-up costs | 221 | 230 |
| Derivative valuation loss | 54 | — |
| Miscellaneous expenses | 4 | 5 |
| Total non-operating expenses | 2,438 | 740 |
| Ordinary income (loss) | (1,958) | 842 |
| Extraordinary income | | |
| Gain on sale of fixed assets | 30 | 4 |
| Insurance income | — | 44 |
| Other | 10 | 0 |
| Total extraordinary income | 41 | 49 |
| Extraordinary loss | | |
| Insurance surrender loss | 3 | 43 |
| Loss on disposal of fixed assets | 0 | 3 |
| Economic compensation | — | 99 |
| Total extraordinary loss | 3 | 146 |
| Profit (loss) before income taxes | (1,921) | 745 |
| Income taxes | 660 | 484 |
| Net profit (loss) for the first-half year | (2,581) | 260 |
| Net profit attributable to non-controlling interests | 7 | 108 |
| Net profit (loss) attributable to owners of the parent | (2,588) | 152 |

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Interim consolidated comprehensive income statement

(Millions of yen)

| | Previous first-half year (From April 1, 2024 to September 30, 2024) | Current first-half year (From April 1, 2025 to September 30, 2025) |
|---|---|---|
| Net income (loss) for the first-half year | (2,581) | 260 |
| Other comprehensive income | | |
| Unrealized holding gains and losses on securities | (793) | 694 |
| Translation adjustments | 4,004 | (1,154) |
| Remeasurements of defined benefit plans | (164) | 101 |
| Total other comprehensive income | 3,045 | (358) |
| Comprehensive income for the first-half year | 464 | (97) |
| (Breakdown of comprehensive income) | | |
| Comprehensive income attributable to owners of parent | (423) | 237 |
| Comprehensive income attributable to non-controlling interests | 888 | (334) |

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### (3) Interim consolidated cash flow statement

(Millions of yen)

| | Previous first-half year (From April 1, 2024 to September 30, 2024) | Current first-half year (From April 1, 2025 to September 30, 2025) |
|---|---|---|
| Cash flows from operating activities | | |
| Profit (loss) before income tax | (1,921) | 745 |
| Depreciation and amortization | 3,871 | 2,965 |
| Increase (decrease) in allowance for doubtful accounts | 46 | (81) |
| Increase (decrease) in bonus payable | 540 | 370 |
| Increase (decrease) in retirement benefit liabilities | (131) | (66) |
| Interest and dividends income | (317) | (269) |
| Interest expenses | 469 | 504 |
| Exchange losses (gains) | (98) | 110 |
| (Increase) decrease in trade receivables | (1,932) | (1,122) |
| (Increase) decrease in accounts receivable for supplied goods | (78) | 83 |
| (Increase) decrease in inventories | (318) | (1,271) |
| (Increase) decrease in accounts receivable | 1,255 | 983 |
| (Increase) decrease in other receivables | (1,376) | (239) |
| Increase (decrease) in trade payables | (1,278) | (1,232) |
| Increase (decrease) in other liabilities | 2,276 | 1,002 |
| Sub total | 1,006 | 2,482 |
| Interest and dividends income received | 318 | 275 |
| Interest expenses paid | (470) | (488) |
| Income taxes paid | (1,416) | (773) |
| Cash flows from operating activities | (561) | 1,497 |
| Cash flows from investing activities | | |
| Payments for purchases of property, plant and equipment | (5,915) | (2,411) |
| Payments for purchase of intangible assets | (44) | (72) |
| Proceeds from withdrawal of time deposits | ― | 2,531 |
| Other expenses | (150) | (78) |
| Other income | 79 | 273 |
| Cash flows from investing activities | (6,031) | 242 |
| Cash flows from financing activities | | |
| Increase (decrease) in short-term loans payable | (713) | (4,281) |
| Proceeds from long-term loans payable | 4,434 | 1,484 |
| Repayments of long-term loans payable | (3,707) | (2,545) |
| Cash dividends paid | (412) | (388) |
| Dividends paid to non-controlling interests | (32) | (8) |
| Proceeds from sale and lease back transactions | 2,495 | ― |
| Other | 93 | (184) |
| Cash flows from financing activities | 2,157 | (5,923) |
| Effect of exchange rate changes on cash and cash equivalents | 4,136 | (1,176) |
| Increase (decrease) in cash and cash equivalents | (298) | (5,360) |
| Cash and cash equivalents at beginning of period | 22,287 | 25,289 |
| Cash and cash equivalents at end of period | 21,988 | 19,929 |

**(4) Notes to interim consolidated financial statements**

(Notes regarding assumption of a going concern)

Not applicable.

(Notes regarding significant changes in shareholders' equity)

Not applicable.

(Adoption of specific accounting policies for interim consolidated financial statements)

(Calculation of tax expense)

Tax expenses are reasonably estimated using the effective tax rate after applying tax effect accounting to the pretax net income for the consolidated fiscal year, including the current interim consolidated period, and are calculated by multiplying the estimated effective tax rate by the pre-tax net income for the interim period. However, if using this estimated effective tax rate to calculate tax expenses results in significantly unreasonable outcomes, the statutory effective tax rate is applied as an alternative method.

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(Segment information etc.)

1. Previous first-half year (From April 1, 2024 to September 30, 2024)

(1) Net sales and profits or losses by reportable segment

(Millions of yen)

| | Reportable segments | | | Total |
|---|---|---|---|---|
| | Japan | The Americas | Asia | |
| Sales | | | | |
| Net sales from external customers | 24,797 | 45,798 | 20,346 | 90,942 |
| Inter-segment sales and transfers | 3,288 | 128 | 70 | 3,487 |
| Total | 28,085 | 45,926 | 20,417 | 94,430 |
| Segment profit (loss) | 624 | (1,147) | 86 | (435) |

(2) Difference between segment total and total amounts in the interim consolidated financial statements, and its details (items related to difference adjustments)

(Millions of yen)

| Profits | Amount |
|---|---|
| Total reportable segments (loss) | (435) |
| Inter-segment transactions adjustment | 556 |
| Operating income of the interim consolidated profit and loss statement | 120 |

2. Current first-half year (From April 1, 2025 to September 30, 2025)

(1) Net sales and profits or losses by reportable segment

(Millions of yen)

| | Reportable segments | | | Total |
|---|---|---|---|---|
| | Japan | The Americas | Asia | |
| Sales | | | | |
| Net sales from external customers | 24,103 | 43,958 | 15,701 | 83,763 |
| Inter-segment sales and transfers | 3,262 | 129 | 6 | 3,398 |
| Total | 27,366 | 44,088 | 15,707 | 87,162 |
| Segment profit | 255 | 520 | 182 | 958 |

(2) Difference between segment total and consolidated financial statement total, and its details (matters related to difference adjustment)

(Millions of yen)

| Profits | Amount |
|---|---|
| Total reportable segments | 958 |
| Inter-segment transactions adjustment | 51 |
| Operating income of the interim consolidated profit and loss statement | 1,009 |