



Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)



February 13, 2026

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Securities code: 7294
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	127,412	(5.5)	1,607	889.6	1,461	—	464	—
December 31, 2024	134,819	4.4	162	(84.0)	(1,748)	—	(5,389)	—

Note: Comprehensive income is as follows.

For the nine-month period ended December 31, 2025: ¥2,870 million—%

For the nine-month period ended December 31, 2024: ¥(6,689) million—%

	Basic earnings per share for the nine-month period	Diluted earnings per share for the nine-month period
Nine months ended	Yen	Yen
December 31, 2025	19.66	19.33
December 31, 2024	(220.98)	—

Note: Earnings per share (diluted) for the nine-months ended December 31, 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	%
December 31, 2025	131,373	59,352	38.2
March 31, 2025	136,601	61,204	38.1

Reference: Equity as of December 31, 2025 : ¥50,168 million

as of March 31, 2025 : ¥52,009 million

2. Cash dividends

	Annual cash dividends per share				
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Total
	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. Forecast of 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		Profit 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	—	34.99

Note: Changes in forecast of consolidated operating results from the latest disclosure: None

*Notes

(1) Significant changes in the scope of consolidation during the current nine-month period: None

Newly included: — companies

Excluded: — companies

(2) Adoption of specific accounting policies for quarterly consolidated financial statements: 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)	3Q FY2025	25,055,636 shares	FY2024	25,055,636 shares
2	Number of treasury stocks at the end of the period	3Q FY2025	4,460,059 shares	FY2024	756,859 shares
3	Average number of shares issued during the period (total of nine months)	3Q FY2025	23,602,936 shares	3Q FY2024	24,387,032 shares

* Review of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* 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."

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1. Overview of Business Results

(1) Summary of operating results

During the cumulative period of the consolidated third quarter, the global economy continued to face an unprecedented level of uncertainty, driven by developments in U.S. foreign and trade policies, heightened geopolitical risks, and the ongoing economic slowdown in China.

In the automotive industry, which is closely tied to the group, production volumes have remained under pressure due to continued production cuts by Japanese, U.S., and European OEMs in China last year, as well as the impact of U.S. tariff measures.

In this environment, the group's net sales decreased by 5.5% year-on-year to ¥127,412 million, mainly due to lower production volumes in Japan and Asia, the impact of foreign exchange translation in the Americas, and a decline in die sales. Operating income increased significantly to ¥1,607 million, or 9.9 times the level of the same period of the previous fiscal year. Although the group incurred a decrease in profits associated with lower sales, as well as preparation costs for full-scale production at Yorozu Sustainable Manufacturing Center (YSMC), which began operations last year, these were more than offset by the promotion of the companywide rationalization activities under "Success 25V," implemented from January 2025, and improvements in product quality. Ordinary income increased by ¥3,209 million year-on-year to ¥1,461 million, reflecting improvements in operating income. As a result, Net income attributable to owners of parent increased by ¥5,853 million year-on-year to ¥464 million.

It should be noted that the financial results of overseas subsidiaries included in the consolidated financial statements are translated into Japanese yen using the average exchange rate for each subsidiary's fiscal year. The average U.S. dollar exchange rate for the current cumulative third-quarter period (January to September) was ¥148.13 per dollar, compared to ¥151.45 per dollar for the same period of the previous fiscal year.

The situation for each segment is as follows.

1) Japan

Net sales decreased by 6.0% year-on-year to ¥42,407 million, primarily due to a decline in production volume and die sales.

Operating income decreased by 60.6% year-on-year to ¥649 million, due primarily to preparation costs for full-scale production at YSMC.

2) The Americas

Net sales decreased by 1.1% year-on-year to ¥65,943 million, due to the impact of foreign currency adjustment and decreased sales of dies in Mexico. Operating income increased ¥1,746 million, amounting to ¥530 million compared with the same period of the previous year, primarily due to quality improvement and rationalization effect.

3) Asia

Net sales fell by 18.4% year-on-year to ¥23,873 million, as a result of decreased production volumes in countries such as Thailand and Indonesia that followed a significant decline in production volumes in China. Amid significantly lower production volumes, Operating income increased by ¥651 million year-on-year to ¥277 million, owing largely to rationalization efforts.

(2) Summary of financial position

(Assets Section)

Current assets amounted to ¥75,163 million, a decrease of ¥5,996 million compared with the end of the previous consolidated fiscal year. Although "Finished goods" increased by ¥1,207 million, this was outweighed by decreases in "Cash on hand and in banks" of ¥6,276 million, "Other" current assets of ¥893 million, and "Parts etc." of ¥765 million, among other factors.

Fixed assets totaled ¥56,209 million, an increase of ¥767 million compared with the end of the previous consolidated fiscal year.

This was mainly due to an increase of ¥1,629 million in "Investments and other assets" despite a decrease of ¥961 million in "Buildings and structures, net"

As a result, Total assets decreased by ¥5,228 million from the end of the previous consolidated fiscal year to ¥131,373 million.

(Liabilities Section)

Current liabilities amounted to ¥50,443 million, a decrease of ¥848 million compared with the end of the previous consolidated fiscal year. Although "Other current liabilities" increased by ¥1,010 million, this was more than offset by a decrease of ¥1,981 million in "Trade notes and accounts payable" among other factors.

Non-current liabilities totaled ¥21,576 million, a decrease of ¥2,528 million compared with the end of the previous consolidated fiscal year. This was mainly due to a decrease of ¥2,757 million in "Long-term borrowings," despite an increase of ¥396 million in "Other non-current liabilities."

As a result, Total liabilities decreased by ¥3,377 million from the end of the previous consolidated fiscal year to ¥72,020 million.

(Net Assets Section)

Total net assets amounted to ¥59,352 million, a decrease of ¥1,851 million compared with the end of the previous consolidated fiscal year. This is mainly attributable to a ¥3,667 million increase in "Treasury stock" following the acquisition of treasury shares, despite increases in "Valuation difference on available-for-sale securities" of ¥1,316 million and "Foreign currency translation adjustment" of ¥732 million.

(3) Future outlook

The full-year performance forecast has no changes from what was disclosed in the "Consolidated Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending March 31, 2026 [Japanese GAAP]" released on November 11, 2025.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	Previous fiscal year As of March 31, 2025	Current third quarter As of December 31, 2025
Assets		
Current assets		
Cash on hand and in banks	27,929	21,653
Trade notes and accounts receivable	27,383	27,131
Electronically recorded claims	2,364	2,699
Finished goods	3,430	4,637
Raw materials and supplies	1,290	1,672
Parts etc.	4,458	3,692
Work in process	8,000	8,192
Other	7,057	6,163
Allowance for doubtful accounts	(753)	(680)
Total current assets	81,159	75,163
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	17,111	16,149
Machinery, equipment and vehicles, net	18,408	18,744
Construction in progress	4,106	3,584
Other, net	6,012	6,237
Total property, plant and equipment	45,638	44,717
Intangible fixed assets	141	200
Investments and other assets	9,661	11,291
Total fixed assets	55,441	56,209
Total assets	136,601	131,373

(Millions of yen)

	Previous fiscal year As of March 31, 2025	Current third quarter As of December 31, 2025
Liabilities		
Current liabilities		
Trade notes and accounts payable	15,033	13,051
Electronically recorded obligations	1,949	1,801
Short-term borrowings	11,842	11,113
Current portion of long-term borrowings	9,504	9,961
Accounts payable – other	1,842	2,068
Accrued income tax payable	278	399
Provision for bonuses	1,346	1,525
Provision for directors' bonuses	82	96
Other current liabilities	9,412	10,423
Total current liabilities	51,292	50,443
Non-current liabilities		
Long-term borrowings	17,390	14,633
Retirement benefit liabilities	1,102	935
Other non-current liabilities	5,611	6,007
Total non-current liabilities	24,105	21,576
Total liabilities	75,397	72,020
Net assets		
Shareholders' equity		
Capital stock	6,200	6,200
Capital surplus	9,136	9,094
Retained earnings	29,729	29,440
Treasury stock	(1,031)	(4,698)
Total shareholders' equity	44,036	40,037
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,597	4,914
Foreign currency translation adjustment	4,867	5,599
Retirement benefit adjustments	(491)	(383)
Total accumulated other comprehensive income	7,973	10,130
Stock option	517	492
Non-controlling interests	8,676	8,692
Total net assets	61,204	59,352
Total liabilities and net assets	136,601	131,373

(2) Quarterly consolidated profit and loss statement and comprehensive income statement

Quarterly consolidated profit and loss statement

Third quarter consolidated cumulative period

(Millions of yen)

	Previous third quarter (From April 1, 2024 to December 31, 2024)	Current third quarter (From April 1, 2025 to December 31, 2025)
Net sales	134,819	127,412
Cost of sales	122,245	114,425
Gross profit	12,574	12,986
Selling, general and administrative expenses	12,411	11,378
Operating income	162	1,607
Non-operating income		
Interest income	279	197
Dividend income	232	231
Interest on refund of income taxes	—	78
Derivative valuation gains	422	309
Miscellaneous income	56	74
Total non-operating income	990	891
Non-operating expenses		
Interest expense	691	724
Foreign exchange losses	1,919	22
Start-up costs	282	272
Miscellaneous expenses	7	18
Total non-operating expenses	2,901	1,037
Ordinary income (loss)	(1,748)	1,461
Extraordinary Income		
Gain on sale of fixed assets	27	36
Insurance income	—	55
Other	10	2
Total extraordinary income	37	94
Extraordinary loss		
Insurance surrender loss	3	43
Loss on disposal of fixed assets	24	5
Compensation expenses	—	103
Miscellaneous expenses	2,448	1
Total extraordinary loss	2,475	154
Profit (loss) before income taxes	(4,186)	1,401
Income taxes	1,301	707
Net profit (loss) for the nine months	(5,487)	694
Net profit (loss) attributable to non-controlling interests	(98)	230
Net profit (loss) attributable to owners of parent	(5,389)	464

Quarterly consolidated comprehensive income statement

Third quarter consolidated cumulative period

(Millions of yen)

	Previous third quarter (From April 1, 2024 to December 31, 2024)	Current third quarter (From April 1, 2025 to December 31, 2025)
Net income (loss)	(5,487)	694
Other comprehensive income		
Unrealized holding gains and loss on securities	(444)	1,316
Foreign currency translation adjustment	(811)	732
Remeasurements of defined benefit plans	54	127
Total other comprehensive income	(1,202)	2,176
Comprehensive income	(6,689)	2,870
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	(6,677)	2,811
Comprehensive income attributable to non-controlling interests	(12)	59

(3) Notes to quarterly consolidated financial statements

(Notes to assumption of a going concern)

There is no applicable matter.

(Notes to significant changes in shareholders' equity)

(Acquisition of treasury stock)

Based on the resolution reached at the Board of Directors Meeting held on November 11, 2025, we have acquired 3,706,700 shares of treasury stock.

As a result, our treasury stock increased by ¥3,667 million in the current quarterly cumulative consolidated period compared to the end of the previous period, amounting to ¥4,698 million in treasury stock as of the end of the current quarterly consolidated accounting period.

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

(Calculation of tax expense)

Tax expenses are reasonably estimated using the effective tax rate after applying tax effect accounting to the pre-tax net income for the consolidated fiscal year, including the current quarterly consolidated period, and are calculated by multiplying the pre-tax quarterly net income by the estimated effective tax rate.

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.

(Notes to quarterly consolidated profit and loss statement)

Adoption of the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules

The group has adopted section 7 of the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules (ASBJ Practical Solution No. 46 of March 22, 2024). Corporate income tax and similar taxes on the global minimum taxable amount for the relevant accounting year including the current third-quarter consolidated accounting period have not been recorded.

(Segment information, etc.)

1. Nine months of the previous consolidated fiscal year (From April 1, 2024 to December 31, 2024)

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

(Millions of yen)

	Reportable segments			Total
	Japan	The Americas	Asia	
Net sales				
Sales to third parties	39,219	66,478	29,121	134,819
Inter-segment sales and transfers	5,887	178	132	6,197
Total	45,106	66,657	29,253	141,017
Segment profits (losses)	1,647	(1,215)	(373)	58

(2) Difference between the total segment profits (losses) and the amount recorded in the quarterly consolidated profit and loss statement, and its details (matters related to adjustment of differences)

(Millions of yen)

Profits	Amount
Total of reportable segments	58
Inter-segment adjustment	103
Operating income in the quarterly consolidated profit and loss statement	162

(3) Information on impairment losses of fixed assets, goodwill, etc. by reportable segment

(Important impairment loss of fixed assets)

Impairment losses on fixed assets were recognized in the “The Americas” segment and the “Asia” segment.

During the nine-month period under review, the amounts of these impairment losses were ¥2,729 million for the “The Americas” segment, ¥515 million for the “Asia” segment, and ¥(867) million under adjustment.

2. Nine months of the current consolidated fiscal year (From April 1, 2025 to December 31, 2025)

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

(Millions of yen)

	Reportable segments			Total
	Japan	The Americas	Asia	
Net sales				
Sales to third parties	37,799	65,746	23,865	127,412
Inter-segment sales and transfers	4,607	196	8	4,812
Total	42,407	65,943	23,873	132,224
Segment profits	649	530	277	1,458

(2) Difference between the total segment profits and the amount recorded in the quarterly consolidated profit and loss statement, and its details (matters related to adjustment of differences)

(Millions of yen)

Profits	Amount
Total of reportable segments	1,458
Inter-segment adjustment	149
Operating income in the quarterly consolidated profit and loss statement	1,607

(3) Information on impairment losses of fixed assets, goodwill, etc. by reportable segment

(Important impairment loss of fixed assets)

There is no applicable matter.

(Notes to the cash flow statement)

The quarterly consolidated cash flow statement for the current nine-month period has not been prepared. Depreciation expense (including depreciation related to the intangible assets) for the nine months is as follows:

(Millions of yen)

	Previous third quarter (From April 1, 2024 to December 31, 2024)	Current third quarter (From April 1, 2025 to December 31, 2025)
Depreciation expense	5,822	4,518