NOTE: This document is originally written in Japanese and in case of any differences or discrepancies between the Japanese and English versions, the Japanese original version shall prevail.

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

November 13, 2026

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
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Scheduled date to commence dividend payments: December 11, 2026
Scheduled date to file semi-annual securities report (in Japanese): November 13, 2026
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, 2026 (April 1, 2026 to September 30, 2026)

(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, 2026	89,941	7.4	1,310	29.8	1,081	28.4	131	(13.4)
September 30, 2025	83,763	(7.9)	1,009	736.1	842	—	152	—

Note) Comprehensive income is as follows.
For the six-month period ended September 30, 2026 ¥ 2,396 million — [%]
For the six-month period ended September 30, 2025 ¥ (97) million — [%]

	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, 2026	6.36	6.24
September 30, 2025	6.27	6.17

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	137,201	66,249	40.6
March 31, 2026	138,258	64,053	39.2

Reference) Equity as of September 30, 2026 ¥ 55,762 million
as of March 31, 2026 ¥ 54,154 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	—	15.00	—	18.00	33.00
FY2026	—	16.00			
FY2026 (Forecast)			—	17.00	33.00

Note) Changes in dividends forecast for FY2026 from the latest disclosure: None

3. Consolidated performance forecast for the fiscal year ending March 31, 2027 (From April 1, 2026 to March 31, 2027)

(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	166,000	(5.9)	3,300	(17.1)	2,100	(44.4)	1,100	(47.0)	53.00

Note) Changes in forecast of consolidated performance from the latest disclosure: None

* Notes

(1) Significant changes in the scope of consolidation during the six-month period ended September 30, 2026: Yes

Newly included: ― companies

Excluded: 5 (five) companies

Yorozu Tochigi Corporation (YT)

Yorozu Oita Corporation (YO)

Yorozu Sustainable Manufacturing Center, Inc. (YSMC)

Shonai Yorozu Corporation (SY)

Yorozu Engineering Corporation (YE)

(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)	FY2026 1st half	25,055,636 shares	FY2025	25,055,636 shares
2	Number of treasury stocks at the end of the period	FY2026 1st half	4,236,284 shares	FY2025	4,460,459 shares
3	The average number of shares issued during the period (total of six months)	FY2026 1st half	20,699,578 shares	FY2025 1st half	24,243,858 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: Tuesday, November 24, 2026

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1. Overview of the Interim Business Results

(1) Summary of operating results

During the interim consolidated accounting period, the global economy remained uncertain due to persistent inflation, foreign exchange volatility, rising geopolitical risks including tensions between the United States and Iran, and fluctuations in crude oil and energy prices associated with developments in the Middle East situation. Looking ahead, the impact of U.S. diplomatic and trade policies, political developments including the results of the U.S. midterm elections, and the slowdown of the Chinese economy on the global economy and supply chains will continue to require close attention.

In the automotive industry, in which the Group operates, the business environment remained challenging as production volumes varied by region and automaker, reflecting production trends of Japanese, U.S., and European automakers in China and the impact of U.S. tariff policies.

Under these circumstances, the Group's net sales increased by 7.4% year on year to ¥89,941 million, mainly due to foreign currency translation effects despite lower production volumes. Operating income increased by 29.8% year on year to ¥1,310 million, mainly due to the promotion of "Success 26V" initiatives, building on the achievements of the previous fiscal year's rationalization activities. Ordinary income increased by 28.4% year on year to ¥1,081 million, driven by the improvement in operating income. On the other hand, profit attributable to owners of parent decreased by 13.4% year on year to ¥131 million, mainly due to the recording of ¥708 million in compensation expenses as an extraordinary loss related to workforce optimization at Wuhan Yorozu Bao Mit Automotive Co., Ltd. (W-YBM).

The average U.S. dollar exchange rate used to translate overseas subsidiaries' results for this interim consolidated period (January to June) was ¥158.29/USD, compared to ¥148.48/USD in the same period of the previous fiscal year.

The situation for each segment is as follows.

① Japan

Net sales increased by 11.7% year on year to ¥30,558 million, mainly due to higher production volumes. Operating income/loss decreased by ¥564 million year on year, resulting in an operating loss of ¥819 million, due to costs associated with preparations for future production increases at Yorozu Sustainable Manufacturing Center (YSMC) and production losses caused by the July Kumamoto earthquake and successive typhoons, despite positive effects of higher sales and rationalization improvements.

② The Americas

Net sales increased by 8.8% year on year to ¥47,957 million, mainly due to higher production volumes in the United States and the impact of foreign currency translation. Operating income increased approximately four times its previous level to ¥1,976 million, primarily due to the effects of rationalization activities.

③ Asia

Net sales decreased by 10.2% year on year to ¥14,111 million, reflecting lower production volumes in China as well as in Thailand. Operating income/loss declined by ¥447 million year on year, resulting in an operating loss of ¥265 million, mainly due to the decline in production volumes despite efforts to improve profitability through rationalization activities.

(2) Summary of financial position

(Assets Section)

Current assets decreased by ¥1,912 million to ¥79,736 million compared to the end of the previous consolidated fiscal year. This is primarily due to decreases of ¥1,856 million in "Work in process" and ¥1,676 million in "Trade notes and accounts receivable," offsetting an increase of ¥1,143 million in "Finished goods."

Fixed assets increased by ¥856 million to ¥57,464 million compared to the end of the previous consolidated fiscal year. This is primarily attributed to increases of ¥812 million in "Investments and other assets" and ¥336 million in "Construction in progress," offsetting decreases of ¥140 million in "Machinery, equipment and vehicles, net" and ¥135 million in "Buildings and structures, net."

As a result, total assets decreased by ¥1,056 million to ¥137,201 million compared to the end of the previous consolidated fiscal year.

(Liabilities Section)

Current liabilities decreased by ¥3,065 million to ¥38,963 million compared to the end of the previous consolidated fiscal year. This is primarily attributed to decreases of ¥3,238 million in "Short-term borrowings," ¥1,592 million in "Trade notes and accounts payable," and ¥407 million in "Accounts payable—other," despite a ¥2,202 million increase in "Other current liabilities."

Long-term liabilities decreased by ¥186 million to ¥31,988 million compared to the end of the previous consolidated fiscal year. This is mainly attributed to a ¥431 million decrease in "Long-term borrowings," despite increases of ¥237 million in "Other non-current liabilities" and ¥121 million in "Retirement benefit liabilities."

As a result, total liabilities decreased by ¥3,252 million to ¥70,952 million compared to the end of the previous consolidated fiscal year.

(Net Assets Section)

Total net assets increased by ¥2,196 million to ¥66,249 million compared to the end of the previous consolidated fiscal year. This is primarily attributed to increases of ¥1,137 million in "Foreign currency translation adjustments," ¥602 million in "Valuation difference on available-for-sale securities," and ¥591 million in "Non-controlling interests."

(3) Future outlook

The full-year consolidated earnings forecast (for April 1, 2026 to March 31, 2027) remains unchanged from that announced in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026" on May 15, 2026.

2. Interim Consolidated Financial Statements and Key Notes

(1) Interim consolidated balance sheet

(Millions of yen)

	Previous fiscal year As of March 31, 2026	Current first half As of September 30, 2026
Assets		
Current assets		
Cash on hand and in banks	29,767	29,704
Trade notes and accounts receivable	27,770	26,093
Electronically recorded monetary claims	2,609	2,339
Finished goods	3,543	4,686
Raw materials and supplies	1,669	1,473
Parts etc.	4,284	4,471
Work in process	6,903	5,046
Other current assets	6,516	7,371
Allowance for doubtful accounts	(1,414)	(1,449)
Total current assets	81,649	79,736
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	16,113	15,977
Machinery, equipment and vehicles, net	19,426	19,286
Construction in progress	3,860	4,197
Other fixed assets, net	6,497	6,501
Total property, plant and equipment	45,898	45,962
Intangible fixed assets	209	188
Investments and other assets	10,500	11,313
Total fixed assets	56,608	57,464
Total assets	138,258	137,201

(Millions of yen)

	Previous fiscal year As of March 31, 2026	Current first half As of September 30, 2026
Liabilities		
Current liabilities		
Trade notes and accounts payable	13,374	11,781
Electronically recorded obligations	1,078	776
Contract liabilities	234	622
Lease obligations	285	288
Short-term borrowings	11,158	7,919
Current portion of long-term borrowings	2,895	2,714
Accounts payable—other	2,104	1,697
Accrued income tax payable	402	89
Provision for bonuses	1,360	1,734
Provision for directors' bonuses	80	80
Other current liabilities	9,055	11,257
Total current liabilities	42,029	38,963
Non-current liabilities		
Long-term borrowings	25,052	24,620
Retirement benefit liabilities	1,094	1,215
Lease obligations	3,956	3,842
Other non-current liabilities	2,072	2,309
Total non-current liabilities	32,175	31,988
Total liabilities	74,205	70,952
Net assets		
Shareholders' equity		
Capital stock	6,200	6,200
Capital surplus	9,094	9,050
Retained earnings	31,052	30,813
Treasury stock	(4,698)	(4,462)
Total shareholders' equity	41,648	41,603
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,257	4,860
Foreign currency translation adjustments	8,699	9,836
Retirement benefit adjustments	(450)	(537)
Total accumulated other comprehensive income	12,506	14,159
Stock option	492	488
Non-controlling interests	9,406	9,997
Total net assets	64,053	66,249
Total liabilities and net assets	138,258	137,201

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

Interim consolidated profit and loss statement

(Millions of yen)

	Previous first half (From April 1, 2025 to September 30, 2025)	Current first half (From April 1, 2026 to September 30, 2026)
Net sales	83,763	89,941
Cost of sales	75,256	79,004
Gross profit	8,507	10,936
Selling, general and administrative expenses	7,497	9,626
Operating income	1,009	1,310
Non-operating income		
Interest income	139	148
Dividend income	129	135
Foreign exchange gains	102	215
Subsidy income	17	102
Derivative valuation gains	72	—
Miscellaneous income	111	97
Total non-operating income	573	699
Non-operating expenses		
Interest expense	504	537
Derivative valuation loss	—	234
Factory closing costs	—	97
Miscellaneous expenses	236	59
Total non-operating expenses	740	928
Ordinary income	842	1,081
Extraordinary income		
Gain on sale of fixed assets	4	40
Insurance income	44	9
Other	0	3
Total extraordinary income	49	53
Extraordinary loss		
Impairment loss	—	95
Statutory economic compensation	99	708
Other	47	0
Total extraordinary loss	146	804
Profit before income taxes	745	330
Income taxes	484	17
Net profit for the six months	260	313
Net profit attributable to non-controlling interests	108	181
Net profit attributable to owners of parent	152	131

Interim consolidated comprehensive income statement

(Millions of yen)

	Previous first half (From April 1, 2025 to September 30, 2025)	Current first half (From April 1, 2026 to September 30, 2026)
Net income for the six months	260	313
Other comprehensive income		
Valuation difference on available-for-sale securities	694	603
Foreign currency translation adjustments	(1,154)	1,580
Remeasurements of defined benefit plans	101	(100)
Total other comprehensive income	(358)	2,083
Comprehensive income for the six months	(97)	2,396
(Breakdown)		
Comprehensive income attributable to owners of parent	237	1,785
Comprehensive income attributable to non-controlling interests	(334)	610

(3) Interim consolidated cash flow statement

(Millions of yen)

	Previous first half (From April 1, 2025 to September 30, 2025)	Current first half (From April 1, 2026 to September 30, 2026)
Cash flows from operating activities		
Profit before income tax	745	330
Depreciation and amortization	2,965	3,291
Impairment loss	—	95
Increase (decrease) in allowance for doubtful accounts	(81)	(3)
Increase (decrease) in provision for bonuses	370	355
Increase (decrease) in retirement benefit liabilities	(66)	46
Interest and dividends income	(269)	(284)
Interest expenses	504	537
Foreign exchange losses (gains)	110	(24)
(Increase) decrease in trade receivables	(1,122)	2,543
(Increase) decrease in accounts receivable for supplied goods	83	14
(Increase) decrease in inventories	(1,271)	1,101
(Increase) decrease in accounts receivable	983	(157)
(Increase) decrease in other receivables	(239)	(330)
Increase (decrease) in trade payables	(1,232)	(2,123)
Increase (decrease) in other liabilities	1,002	1,609
Sub total	2,482	7,001
Interest and dividends income received	275	282
Interest expenses paid	(488)	(471)
Income taxes paid	(773)	(371)
Cash flows from operating activities	1,497	6,440
Cash flows from investing activities		
Payments for purchases of property, plant and equipment	(2,411)	(2,516)
Payments for purchase of intangible assets	(72)	(12)
Payments into time deposits	—	(318)
Proceeds from withdrawal of time deposits	2,531	3
Other expenses	(78)	(62)
Other income	273	157
Cash flows from investing activities	242	(2,748)
Cash flows from financing activities		
Increase (decrease) in short-term loans payable	(4,281)	(3,322)
Proceeds from long-term loans payable	1,484	1,500
Repayments of long-term loans payable	(2,545)	(2,200)
Cash dividends paid	(388)	(370)
Dividends paid to non-controlling interests	(8)	(18)
Other	(184)	(19)
Cash flows from financing activities	(5,923)	(4,432)
Effect of exchange rate changes on cash and cash equivalents	(1,176)	373
Increase (decrease) in cash and cash equivalents	(5,360)	(367)
Cash and cash equivalents at beginning of period	25,289	29,763
Cash and cash equivalents at end of period	19,929	29,396

(4) Notes to interim consolidated financial statements

(Notes regarding assumption of a going concern)

There is no applicable matter.

(Notes regarding significant changes in shareholders' equity)

There is no applicable matter.

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

(Calculation of income tax expense)

Income tax expense is calculated by reasonably estimating the effective tax rate after applying tax-effect accounting to income before taxes for the consolidated fiscal year that includes the current interim period and multiplying income before taxes for the interim period by the estimated effective tax rate.

If the calculation using the estimated effective tax rate results in significantly unreasonable outcomes, the statutory effective tax rate is applied.

(Segment information etc.)

[Segment information]

1. Six months of the previous consolidated fiscal 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	
Net sales				
Sales to third parties	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 profits	255	520	182	958

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

(Millions of yen)

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

2. Six months of the current consolidated fiscal year (from April 1, 2026 to September 30, 2026)

(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	27,995	47,845	14,100	89,941
Inter-segment sales and transfers	2,563	112	10	2,686
Total	30,558	47,957	14,111	92,627
Segment profits (or losses)	(564)	1,976	(265)	1,146

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

(Millions of yen)

Profits	Amount
Total reportable segments	1,146
Inter-segment adjustments	163
Operating income in the interim consolidated profit and loss statement	1,310