

FY2025 2nd Quarter (Semi-annual) Consolidated Financial Results [IFRS] (April 1, 2025 through September 30, 2025)

(English translation extracted from the original Japanese document)

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 Scheduled date to file semi-annual securities report: November 12, 2025
 Scheduled Date to commence dividend payments: November 25, 2025
 Preparation of supplementary material on Semi-annual Financial Results : Yes
 Holding of Semi-annual financial results briefing: Yes (For Analysts and professional investors)

(Note: All amounts less than one million yen is rounded off)

1. Consolidated Financial Results for the 2nd Quarter of FY2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (cumulative) (Percentage of change from previous year)

	Revenue		Operating Profit		Profit before Tax		Profit		Profit Attributable to Owners of Parent		Total Comprehensive Income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY2025 Q2	148,149	(3.7)	10,812	(4.6)	10,206	4.3	7,136	5.9	6,276	(0.4)	8,878	52.5
FY2024 Q2	153,799	1.7	11,337	76.3	9,785	21.2	6,735	14.1	6,304	17.4	5,820	(58.0)

	Basic Earnings per Share		Diluted Earnings per Share	
	Yen		Yen	
FY2025 Q2	171.71		-	
FY2024 Q2	141.86		-	

(2) Consolidated Financial Position

	Total Assets	Total Equity	Equity Attributable to Owners of Parent	Ratio for Equity Attributable to Owners of Parent
	Million Yen	Million Yen	Million Yen	%
FY2025 Q2	306,685	196,345	183,196	59.7
FY2024	303,912	194,268	180,478	59.4

2. Dividends

	Annual Dividends per Share				
	1 st Quarter	2 nd Quarter	3 rd Quarter	Fiscal Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	-	100.00	-	150.00	250.00
FY2025	-	150.00	-	-	-
FY2025 (Forecast)	-	-	-	150.00	300.00

(Note) Revisions of dividend forecast from the most recently announced figures: None

3. FY2025 Consolidated Financial Forecast (April 1, 2025 to March 31, 2026)

(Percentage of change from previous year)

	Revenue		Operating Profit		Income before Income Taxes		Profit Attributable to Owners of Parent		Basic Earnings Per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
FY2025	295,000	(4.7)	21,000	(3.9)	20,000	(2.0)	12,500	(1.9)	341.99

(Note) Revisions to the consolidated financial forecasts the most recently announced : Yes

※ General Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in Accounting Policies, Accounting Estimations

① Changes in accounting policies required by IFRS : None

② Changes in accounting policies except ① : None

③ Changes in accounting estimates : None

(Note) For the details, refer to attachment p.11 “2. Semi-annual Consolidated Financial Statements and Principal Notes (5) Notes on Semi-annual Consolidated Financial Statements”

(3) Number of Outstanding Shares (Ordinary shares)

① Number of shares outstanding at the end of period (including treasury shares)

FY2025 Q2	48,593,736 shares	FY2024 Q4	48,593,736 shares
FY2025 Q2	12,042,617 shares	FY2024 Q4	11,963,329 shares
FY2025 Q2	36,550,362 shares	FY2024 Q2	44,440,493 shares

② Number of treasury shares at the end of period

③ Average number of ordinary shares outstanding during the period

(Note) The shares held within the ESOP trust accounts (FY2025 Q2: 60,600 shares, FY2024 Q4: 71,200 shares) are included in the number of Treasury Shares at the end of period. Furthermore, the shares held within the ESOP trust accounts are included in Treasury Shares that are deducted in the calculation of the average number of shares for the period. (FY2025 Q2 : 66,657 shares, FY2024 Q2 : 77,343 shares)

※ Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

※ Regarding the appropriate use of Financial forecasts and other information

The above forecast is based on the information available, or the assumptions which the company thinks reasonable as of the release of this report. Actual results might be different from the above estimates due to subsequent changes in circumstances.

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1. Qualitative Information on Semi-annual Financial Results

(1) Explanation of Operating Results

In the second quarter of the current consolidated cumulative period, the revenue decreased due to the impact of foreign exchange conversion due to the appreciation of the yen compared to the second quarter of the previous fiscal year and a decrease in orders at the AT business segment. In terms of profits, despite efforts to improve productivity through closing an unprofitable U.S. subsidiary in the previous fiscal year, Operating Profit decreased due to a decrease in revenue and an increase in labor costs.

Profit before Tax increased due to a decrease in foreign exchange losses compared to the same period of the previous fiscal year, despite a decrease in Operating profit.

Interim income attributable to owners of the parent decreased, despite an increase in Profit before Tax, due to an increase in noncontrolling interests.

The results for the second quarter of the current consolidated cumulative period were, Revenue ¥ 148.1 billion (decreased by 3.7% from the same period of the previous fiscal year), Operating Profit ¥ 10.8 billion (decreased by 4.6% from the same period of the previous fiscal year), Profit before Tax ¥ 10.2 billion (increased by 4.3% from the same period of the previous fiscal year), Profit Attributable to Owners of the Parent was ¥6.3 billion (decreased by 0.4% from the same period of the previous fiscal year).

<Segment Information>

The summary by type of reportable segment is as follows.

[MT (Manual Automotive Drivetrain related business)]

Revenue was ¥36.5 billion (increased by 1.7% from the same period of the previous fiscal year). Segment profit was ¥5.9 billion (increased by 17.9% from the same period of the previous fiscal year) due to an increase in revenue and inventory reduction efforts.

[AT (Automatic Automotive Drivetrain related business)]

Revenue was ¥92.2 billion (decreased by 8.0% from the same period of the previous fiscal year). The segment profit was ¥6.1 billion (decreased by 0.0% from the same period of the previous fiscal year), mainly due to a decrease in revenue caused by a decline in orders received.

[TS (Industrial machine Drivetrain operations)]

Revenue was ¥6.4 billion (decreased by 9.6% from the same period of the previous fiscal year). Segment profit was ¥0.7 billion (decreased by 24.8% from the same period of the previous fiscal year), due to a decrease in revenue.

[Others]

Revenue was ¥13.0 billion (increased by 23.2% from the same period of the previous fiscal year). Segment loss was ¥0.5 billion (¥0.7 billion Segment profit in the same period of the previous fiscal year), due to an increase in R&D expenses, despite an increase in revenue from motorcycle clutches in the India-ASEAN region.

<Location Information>

The summary by location is as follows.

[Japan]

Revenue was ¥59.0 billion (decreased by 3.5% from the same period of the previous fiscal year). Operating Profit was ¥3.2 billion (decreased by 47.9% from the same period of the previous fiscal year), due to a decrease in revenue and an increase in labor costs.

[Americas]

Revenue was ¥23.1 billion (decreased by 25.1% from the same period of the previous fiscal year). This was due to closing an unprofitable U.S. subsidiary in the previous fiscal year and the impact of foreign exchange conversion due to the appreciation of the yen. Operating Profit was ¥23 million (¥0.7 billion Operating Loss in the same period of the previous fiscal year) despite the effort to productivity improvements.

[Asia and Oceania]

Revenue was ¥60.2 billion (increased by 8.1% from the same period of the previous fiscal year). This was mainly due to an increase in orders, despite the impact of foreign exchange conversion due to the appreciation of the yen. Operating Profit was ¥6.9 billion (increased by 19.5% from the same period of the previous fiscal year) due to an increase in revenue.

[Others]

Revenue was ¥5.9 billion (decreased by 4.4% from the same period of the previous fiscal year). Operating Profit was ¥0.4 billion (increased by 15.2% from the same period of the previous fiscal year).

(2) Explanation of Financial Position

In terms of the assets at the end of this second quarter consolidated accounting period, the total assets were ¥306.7 billion (¥303.9 billion at the end of the previous consolidated fiscal year), increased by ¥2.8 billion (0.9%) from the end of the previous fiscal year. The main contents are ¥2.3 billion increase in Cash and cash equivalents, ¥1.8 billion increase in Other financial assets, ¥0.6 billion increase in Investments in Equity Instruments, ¥0.6 billion increase Goodwill and Intangible assets, ¥1.6 billion decrease in Tangible fixed assets, and ¥0.8 billion decrease in Inventories.

Total liabilities were ¥110.3 billion (¥109.6 billion at the end of the previous consolidated fiscal year), increased by ¥0.7 billion (0.6%) from the end of the previous fiscal year. The main contents are ¥1.6 billion increase in Trade and other payables, ¥0.7 billion increase in Income taxes payable, and ¥1.4 billion decrease in corporate Bonds and borrowings.

Total equity was ¥196.3 billion (¥194.3 billion in the previous consolidated fiscal year), increased by ¥2.1 billion (1.1%) from the end of the previous fiscal year. The primary details are as follows; ¥0.4 billion decrease of treasury shares, ¥1.0 billion increase in Capital surplus, ¥1.3 billion increase in Other components of equity, ¥0.8 billion increase in Retained earnings (¥6.3 billion increase due to the Profit attributable to owners of the parent, and ¥5.5 billion decrease due to the Appropriation of surplus (dividend)) and ¥0.6 billion decrease in Non-controlling interests.

(3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information

As of today, the Company have revised the consolidated financial forecast for the fiscal year ending March 31, 2026, which was announced on April 24, 2025. For the details, please refer to the "Notice of Revision of Consolidated Financial Forecast" announced today.

This forecast is based on the premise that there will be no large-scale suspension of business activities or sharp exchange rate fluctuations. If these are expected, this forecast may be revised.

The exchange rate is assumed to be ¥146 per US dollar.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Statement of Financial Position

	As of March 31, 2025	As of September 30, 2025
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	68,160	70,476
Trade and other receivables	52,044	52,093
Other financial assets	2,722	4,476
Inventories	41,746	40,911
Other current assets	3,808	3,533
Total current assets	168,480	171,488
Non-current assets		
Property, plant and equipment	107,754	106,152
Goodwill and intangible assets	3,677	4,266
Investments accounted for using equity method	1,825	1,846
Investments in Equity Instruments	5,020	5,632
Other financial assets	363	360
Deferred tax assets	14,642	14,568
Retirement benefit asset	1,431	1,446
Other non-current assets	721	927
Total non-current assets	135,432	135,197
Total assets	303,912	306,685

	As of March 31, 2025	As of September 30, 2025
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	4,749	13,280
Trade and other payables	33,845	35,440
Other financial liabilities	675	696
Income taxes payable	1,192	1,903
Employee benefits accruals	2,592	2,614
Provisions	1,973	1,889
Other current liabilities	2,615	2,334
Total current liabilities	47,641	58,157
Non-current liabilities		
Bonds and borrowings	51,543	41,586
Other financial liabilities	1,161	1,267
Retirement benefit liability	6,518	6,705
Deferred tax liabilities	24	19
Other non-current liabilities	2,757	2,605
Total non-current liabilities	62,003	52,182
Total liabilities	109,644	110,340
Equity		
Share capital	8,284	8,284
Capital surplus	4,184	5,217
Treasury shares	(43,777)	(44,159)
Other components of equity	17,631	18,918
Retained earnings	194,155	194,937
Total equity attributable to owners of parent	180,478	183,196
Non-controlling interests	13,790	13,149
Total equity	194,268	196,345
Total liabilities and equity	303,912	306,685

(2) Semi-annual Consolidated Statement of Income and Consolidated Statement of Comprehensive Income (Semi-annual Consolidated Statement of Income)

	FY2024 2nd Quarter (April 1, 2024 through September 30, 2024)	FY2025 2nd Quarter (April 1, 2025 through September 30, 2025)
	Millions of yen	Millions of yen
Revenue	153,799	148,149
Cost of sales	125,103	118,945
Gross profit	28,696	29,204
Selling, general and administrative expenses	17,689	18,660
Other income	717	471
Other expenses	388	202
Operating profit	11,337	10,812
Finance income	290	261
Finance costs	1,866	935
Share of profit of investments accounted for using equity method	24	67
Profit before tax	9,785	10,206
Income tax expense	3,050	3,070
Profit	6,735	7,136
Profit attributable to		
Owners of parent	6,304	6,276
Non-controlling interests	431	860
Profit	6,735	7,136
Earnings per share		
Basic and diluted earnings per share	141.86	171.71

(Semi-annual Consolidated Statement of Comprehensive Income)

	FY2024 2nd Quarter (April 1, 2024 through September 30, 2024)	FY2025 2nd Quarter (April 1, 2025 through September 30, 2025)
	Millions of yen	Millions of yen
Profit	6,735	7,136
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(219)	100
Total of items that will not be reclassified to profit or loss	(219)	100
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(691)	1,649
Share of other comprehensive income of investments accounted for using equity method	(6)	(7)
Total of items that may be reclassified to profit or loss	(697)	1,642
Total other comprehensive income	(915)	1,743
Comprehensive income	5,820	8,878
Comprehensive income attributable to		
Owners of parent	4,792	7,562
Non-controlling interests	1,029	1,316
Comprehensive income	5,820	8,878

(3) Semi-annual Consolidated Statement of Changes in Equity

Previous second quarter consolidated cumulative period

(April 1, 2024 through September 30, 2024)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on translation of foreign operations	Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Total
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2024	8,284	7,543	(3,682)	19,365	(1,091)	18,274
Profit for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	(1,294)	(219)	(1,512)
Comprehensive income	-	-	-	(1,294)	(219)	(1,512)
Purchase of treasury shares	-	(132)	(15,000)	-	-	-
Disposal of treasury shares	-	5	22	-	-	-
Dividends of surplus	-	-	-	-	-	-
Share-based remuneration transactions	-	-	-	-	-	-
Changes in ownership interest in subsidiaries	-	958	-	-	-	-
Obtaining of control of subsidiaries	-	-	-	-	-	-
Liquidation of consolidated subsidiaries	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Total transactions with owners	-	832	(14,978)	-	-	-
Total changes in equity	-	832	(14,978)	(1,294)	(219)	(1,512)
Balance as of September 30, 2024	8,284	8,374	(18,660)	18,071	(1,310)	16,762

	Equity attributable to owners of parent		Non-controlling interests	Total
	Retained earnings	Total		
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2024	188,129	218,548	14,991	233,539
Profit for the period	6,304	6,304	431	6,735
Other comprehensive income	-	(1,512)	597	(915)
Comprehensive income	6,304	4,792	1,029	5,820
Purchase of treasury shares	-	(15,132)	-	(15,132)
Disposal of treasury shares	-	27	-	27
Dividends of surplus	(2,818)	(2,818)	(1,769)	(4,587)
Share-based remuneration transactions	-	-	-	-
Changes in ownership interest in subsidiaries	-	958	(958)	-
Obtaining of control of subsidiaries	-	-	(76)	(76)
Liquidation of consolidated subsidiaries	-	-	-	-
Transfer to retained earnings	-	-	-	-
Total transactions with owners	(2,818)	(16,964)	(2,803)	(19,768)
Total changes in equity	3,486	(12,173)	(1,775)	(13,947)
Balance as of September 30, 2024	191,615	206,375	13,216	219,591

Current second quarter consolidated cumulative period
(April 1, 2025 through September 30, 2025)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on translation of foreign operations	Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Total
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2025	8,284	4,184	(43,777)	19,079	(1,448)	17,631
Profit for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	1,186	100	1,286
Comprehensive income	-	-	-	1,186	100	1,286
Purchase of treasury shares	-	(302)	(491)	-	-	-
Disposal of treasury shares	-	-	-	-	-	-
Dividends of surplus	-	-	-	-	-	-
Share-based remuneration transactions	-	1,335	108	-	-	-
Changes in ownership interest in subsidiaries	-	-	-	-	-	-
Obtaining of control of subsidiaries	-	-	-	-	-	-
Liquidation of consolidated subsidiaries	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Total transactions with owners	-	1,033	(382)	-	-	-
Total changes in equity	-	1,033	(382)	1,186	100	1,286
Balance as of September 30, 2025	8,284	5,217	(44,159)	20,265	(1,347)	18,918

	Equity attributable to owners of parent		Non-controlling interests	Total
	Retained earnings	Total		
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2025	194,155	180,478	13,790	194,268
Profit for the period	6,276	6,276	860	7,136
Other comprehensive income	-	1,286	456	1,743
Comprehensive income	6,276	7,562	1,316	8,878
Purchase of treasury shares	-	(793)	-	(793)
Disposal of treasury shares	-	-	-	-
Dividends of surplus	(5,495)	(5,495)	(1,937)	(7,432)
Share-based remuneration transactions	-	1,443	-	1,443
Changes in ownership interest in subsidiaries	-	-	-	-
Obtaining of control of subsidiaries	-	-	8	8
Liquidation of consolidated subsidiaries	-	-	(28)	(28)
Transfer to retained earnings	-	-	-	-
Total transactions with owners	(5,495)	(4,844)	(1,957)	(6,801)
Total changes in equity	781	2,718	(641)	2,077
Balance as of September 30, 2025	194,937	183,196	13,149	196,345

(4) Semi-annual Consolidated Statement of Cash Flows

	FY2024 2nd Quarter (April 1, 2024 through September 30, 2024)	FY2025 2nd Quarter (April 1, 2025 through September 30, 2025)
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit before tax	9,785	10,206
Depreciation and amortization	7,178	6,665
Interest and dividend income	(287)	(256)
Interest expenses	319	395
Share of loss (profit) of investments accounted for using equity method	(24)	(67)
Foreign exchange loss (gain)	41	12
Decrease (increase) in inventories	(2,029)	1,247
Decrease (increase) in trade and other receivables	(1,209)	298
Increase (decrease) in trade and other payables	725	833
Share-based payment expenses	—	1,399
Other	129	(298)
Subtotal	14,627	20,433
Interest and dividends received	338	292
Interest paid	(295)	(382)
Income taxes paid	(3,439)	(1,825)
Net cash provided by (used in) operating activities	11,231	18,518
Cash flows from investing activities		
Payments into time deposits	(2,472)	(3,651)
Proceeds from withdrawal of time deposits	1,250	1,933
Purchase of property, plant and equipment	(3,341)	(3,420)
Proceeds from sale of property, plant and equipment	28	53
Purchase of intangible assets	(234)	(576)
Purchase of investment securities	(800)	(613)
Purchase of investments accounted for using equity method	(1,378)	—
Other	(190)	(194)
Net cash provided by (used in) investing activities	(7,138)	(6,469)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,312	2,009
Repayments of short-term borrowings	(2,549)	(2,028)
Proceeds from long-term borrowings	100	—
Repayments of long-term borrowings	(1,181)	(1,591)
Purchase of treasury shares	(15,190)	(926)
Dividends paid	(2,828)	(5,503)
Other	(2,093)	(2,305)
Net cash provided by (used in) financing activities	(22,429)	(10,344)
Effect of exchange rate changes on cash and cash equivalents	483	611
Net increase (decrease) in cash and cash equivalents	(17,848)	2,315
Cash and cash equivalents at beginning of period	74,043	68,160
Cash and cash equivalents	56,195	70,476

(5) Notes on Semi-annual Consolidated Financial Statements

(Notes for Going Concern)

Not applicable

(Change in Accounting Policy)

Not applicable

(Change in Accounting Estimate)

Not applicable

(Segment Information)

(1) Overview of Reportable Segments

The reportable segments are components of business activities for which discrete financial information is available, and such information is regularly reviewed by the Company's Board of Directors to make decisions about the allocation of resources and assess its performance.

The Company and its consolidated subsidiaries are mainly engaged in the manufacture and sale of automotive parts. From the aspects of function, technological specification and productive structure, the product lines of the Company are classified roughly into 3 group, "Manual Transmission Parts", "Automatic Transmission Parts" and "Industrial machine Drivetrain Parts". The Company, in corporation with its consolidated subsidiaries, design business strategy and conduct business for these 3 product lines inside Japan and overseas. Accordingly, the reportable segments of the Company are composed of 3 segments, "MT (Manual Automotive Drivetrain related business)" which manufactures and sells Manual Transmission Parts, "AT (Automatic Automotive Drivetrain related business)" which manufactures and sells Automatic Transmission Parts and "TS (Industrial machine Drivetrain operations)" which manufactures and sells parts for construction machinery and industrial vehicles.

(2) Information on Revenue, Profit and Loss by Segment and The Amount of Other Important Items

Previous second quarter consolidated cumulative period (April 1, 2024 to September 30, 2024)

(Million Yen)

	Reportable Segment				Other (Note 1)	Adjustments (Note 4)	Consolidated
	MT	AT	TS	Total			
Revenue							
External Customers	35,903	100,184	7,124	143,211	10,588	-	153,799
Intersegments (Note 2)	143	279	29	451	2,712	(3,163)	-
Total	36,045	100,463	7,153	143,662	13,300	(3,163)	153,799
Segment Profit (Note 3)	4,985	6,075	965	12,026	674	(1,364)	11,337
Finance Income							290
Finance Costs							1,866
Share of profit of investments accounted for using equity method							24
Profit before Tax							9,785

(Note) 1. Others include businesses which is not part of any of the reportable segments, and contain clutches for motorcycle operation, transport operation, etc.

2. Amount of intersegments transactions is based on market price.

3. Segment profit is based on operating profit on Semi-annual consolidated income statement.

4. Elimination of intersegment transactions and corporate expenses are included in adjustments.

Current second quarter consolidated cumulative period (April 1, 2025 to September 30, 2025)

(Million Yen)

	Reportable Segment				Other (Note 1)	Adjustments (Note 4)	Consolidated
	MT	AT	TS	Total			
Revenue							
External Customers	36,501	92,158	6,444	135,103	13,046	-	148,149
Intersegments (Note 2)	107	189	18	315	2,709	(3,023)	-
Total	36,608	92,347	6,462	135,418	15,755	(3,023)	148,149
Segment Profit(Loss) (Note 3)	5,879	6,073	726	12,678	(506)	(1,360)	10,812
Finance Income							261
Finance Costs							935
Share of profit of investments accounted for using equity method							67
Profit before Tax							10,206

(Note) 1. Others include businesses which is not part of any of the reportable segments, and contain clutches for motorcycle operation, transport operation, etc.

2. Amount of intersegments transactions is based on market price.

3. Segment profit is based on operating profit on Semi-annual consolidated income statement.

4. Elimination of intersegment transactions and corporate expenses are included in adjustments.