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October 31, 2025

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

Company name: TSUBAKIMOTO KOGYO CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 8052
 URL: <https://www.tsubaki.co.jp>
 Representative: Masashi Koda, President & COO
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 Telephone: +81-6-4795-8832
 Scheduled date to file semi-annual securities report: November 10, 2025
 Scheduled date to commence dividend payments: December 2, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	64,826	14.5	3,175	23.7	3,438	23.0	2,312	22.4
September 30, 2024	56,600	1.3	2,566	(2.7)	2,795	(1.6)	1,888	(2.0)

Note: Comprehensive income For the six months ended September 30, 2025: ¥4,097 million [73.0%]
 For the six months ended September 30, 2024: ¥2,368 million [(35.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	125.91	—
September 30, 2024	100.49	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	107,534	46,908	43.4
March 31, 2025	100,672	44,017	43.4

Reference: Equity
 As of September 30, 2025: ¥46,668 million
 As of March 31, 2025: ¥43,736 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
Fiscal year ended March 31, 2025	—	15.00	—	65.00	80.00
Fiscal year ending March 31, 2026	—	20.00			
Fiscal year ending March 31, 2026 (Forecast)			—	60.00	80.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: The year-end dividend for the fiscal year ended March 31, 2025 includes a special dividend of 10 yen.

3. Consolidated financial results forecast for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		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	125,000	0.5	6,350	5.5	6,900	5.9	4,850	3.4	260.54

Note: Revisions to the most recently announced forecasts of consolidated financial results: None

*** Notes**

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

Newly included: None

Excluded: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions of accounting standards and other regulations: None

(ii) Changes in accounting policies other than those in (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatements: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	19,493,907 shares
As of March 31, 2025	19,493,907 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	1,124,329 shares
As of March 31, 2025	1,133,768 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	18,363,746 shares
Six months ended September 30, 2024	18,794,647 shares

Notes: The Company has introduced the Board Benefit Trust for Directors, etc., and the Company's shares held by the said trust are included in the treasury shares to be deducted in calculating the number of treasury shares at the end of the period and the average number of shares outstanding during the period.

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

* Proper use of earnings forecasts, and other special matters

Forecasts stated herein are based on the currently available information and the Company's assumptions that were judged to be valid as of the announcement date hereof, and are not intended to be a promise by the Company to achieve these forecasts. Therefore, actual results may differ for various factors.

Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheet

	(Millions of Yen)	
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	28,953	35,659
Notes and accounts receivable - trade, and contract assets	32,045	30,177
Electronically recorded monetary claims - operating	13,119	11,883
Merchandise and finished goods	2,368	2,459
Work in process	1,120	1,257
Other	3,658	4,160
Allowance for doubtful accounts	(182)	(165)
Total current assets	81,082	85,432
Non-current assets		
Property, plant and equipment	2,454	2,361
Intangible assets	429	454
Investments and other assets		
Investment securities	15,459	17,985
Deferred tax assets	28	27
Other	1,440	1,492
Allowance for doubtful accounts	(221)	(219)
Total investments and other assets	16,706	19,285
Total non-current assets	19,590	22,101
Total assets	100,672	107,534
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,114	18,164
Electronically recorded obligations - operating	19,693	27,234
Income taxes payable	1,424	1,192
Advances received	7,399	7,480
Provision for bonuses for directors (and other officers)	15	80
Provision for loss on construction contracts	20	20
Other	1,349	966
Total current liabilities	52,016	55,137
Non-current liabilities		
Provision for share awards for directors (and other officers)	205	219
Retirement benefit liability	1,842	1,813
Long-term accounts payable - other	199	199
Deferred tax liabilities	2,139	3,003
Other	251	251
Total non-current liabilities	4,639	5,488
Total liabilities	56,655	60,625
Net assets		
Shareholders' equity		
Share capital	2,945	2,945
Capital surplus	1,944	1,944
Retained earnings	32,688	33,790
Treasury shares	(1,444)	(1,433)
Total shareholders' equity	36,134	37,247
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,323	9,215
Deferred gains or losses on hedges	1	(15)
Foreign currency translation adjustment	286	224
Remeasurements of defined benefit plans	(8)	(3)
Total accumulated other comprehensive income	7,602	9,420
Non-controlling interests	280	239
Total net assets	44,017	46,908
Total liabilities and net assets	100,672	107,534

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

Semi-annual Consolidated Statement of Income

	(Millions of Yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	56,600	64,826
Cost of sales	47,757	54,916
Gross profit	8,843	9,909
Selling, general and administrative expenses	6,276	6,733
Operating profit	2,566	3,175
Non-operating income		
Interest income	3	24
Dividend income	244	303
Share of profit of entities accounted for using equity method	11	—
Other	18	18
Total non-operating income	277	347
Non-operating expenses		
Interest expenses	3	1
Share of loss of entities accounted for using equity method	—	51
Foreign exchange losses	33	19
Other	10	11
Total non-operating expenses	48	84
Ordinary profit	2,795	3,438
Extraordinary income		
Gain on sale of investment securities	108	244
Total extraordinary income	108	244
Extraordinary losses		
Loss on sale and retirement of non-current assets	2	—
Office renovation expenses	106	—
Loss on sale of investment securities	—	161
Loss on valuation of investment securities	—	66
Total extraordinary losses	109	228
Profit before income taxes	2,794	3,454
Income taxes - current	919	1,154
Income taxes - deferred	(13)	9
Total income taxes	905	1,163
Profit	1,888	2,290
Profit (loss) attributable to non-controlling interests	0	(21)
Profit attributable to owners of parent	1,888	2,312

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of Yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,888	2,290
Other comprehensive income		
Valuation difference on available-for-sale securities	276	1,892
Deferred gains or losses on hedges	94	(16)
Foreign currency translation adjustment	71	(50)
Remeasurements of defined benefit plans, net of tax	9	4
Share of other comprehensive income of entities accounted for using equity method	26	(23)
Total other comprehensive income	479	1,806
Comprehensive income	2,368	4,097
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,354	4,130
Comprehensive income attributable to non-controlling interests	13	(33)

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of Yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,794	3,454
Depreciation	147	168
Increase (decrease) in provisions	90	69
Interest and dividend income	(247)	(328)
Interest expenses	3	1
Share of loss (profit) of entities accounted for using equity method	(11)	51
Loss (gain) on sale of securities	(108)	(82)
Loss (gain) on sale and retirement of non-current assets	—	66
Loss on valuation of membership etc,	2	—
Decrease (increase) in trade receivables	1,024	3,053
Decrease (increase) in inventories	410	(198)
Increase (decrease) in trade payables	(5,827)	3,636
Decrease (increase) in advance payments to suppliers	(173)	(279)
Increase (decrease) in advances received	4,773	129
Increase (decrease) in accrued consumption taxes	(213)	(351)
Increase (decrease) in retirement benefit liability	(38)	(29)
Decrease (increase) in other assets	(17)	(12)
Increase (decrease) in other liabilities	(450)	(199)
Other, net	23	7
Subtotal	2,183	9,158
Interest and dividends received	247	331
Interest paid	(1)	(2)
Income taxes paid	(717)	(1,397)
Dividends received from entities accounted for using equity method	—	18
Net cash provided by (used in) operating activities	1,711	8,108
Cash flows from investing activities		
Purchase of non-current assets	(388)	(212)
Proceeds from sale of non-current assets	(21)	(373)
Proceeds from sale of investment securities	145	520
Net decrease (increase) in short-term loans receivable	53	—
Long-term loan advances	(113)	(0)
Proceeds from collection of long-term loans receivable	1	1
Other, net	3	(61)
Net cash provided by (used in) investing activities	(318)	(126)
Cash flows from financing activities		
Purchase of treasury shares	(1)	(0)
Proceeds from disposal of treasury shares	11	7
Repayments of lease obligations	(17)	(23)
Dividends paid	(889)	(1,209)
Dividends paid to non-controlling interests	(4)	(6)
Net cash provided by (used in) financing activities	(902)	(1,233)
Effect of exchange rate change on cash and cash equivalents	87	(42)
Net increase (decrease) in cash and cash equivalents	577	6,706
Cash and cash equivalents at beginning of period	26,855	28,953
Cash and cash equivalents at end of period	27,433	35,659

(Segment Information, etc.)

Segment information

I. For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

1. Information on net sales and profit (loss) by reportable segment, and information on disaggregation of revenue

(Millions of yen)

	Reportable segment				Total	Adjustments	Amount in the quarterly consolidated statement of income
	Eastern Japan Headquarters	Western Japan Headquarters	Central Japan Headquarters	Strategic Business Development Center			
Net sales							
Goods or services transferred at a point in time	16,986	12,910	7,467	7,352	44,716	—	44,716
Goods or services transferred over time	4,510	6,625	747	—	11,883	—	11,883
Revenue from contracts with customers	21,497	19,535	8,214	7,352	56,600	—	56,600
Sales to external customers	21,497	19,535	8,214	7,352	56,600	—	56,600
Inter-segment sales or transfers	172	1,044	198	762	2,177	(2,177)	—
Total	21,670	20,579	8,413	8,114	58,777	(2,177)	56,600
Segment profit	1,437	1,256	495	220	3,410	(844)	2,566

(Notes)1. Main sales areas and subsidiaries in each segment are as follows.

In the case of deliveries outside the sales area at the request of the customer, the results are recorded in the segment to which the division in charge belongs.

Segment	Main sales areas and subsidiaries
Eastern Japan Headquarters	Hokkaido, Tohoku, Koshinetsu, Kanto regions and 6 subsidiaries located in the same regions
Western Japan Headquarters	Hokuriku, Kansai, Chugoku, Shikoku, Kyushu regions and 5 subsidiaries located in the same regions
Central Japan Headquarters	Tokai region and 1 subsidiary located in the same region
Strategic Business Development Center	All over Japan, overseas and 7 overseas subsidiaries

2. Major products in each segment are as follows.

Segment	Category	Major product name
Eastern Japan Headquarters	Power Transmission	Various drive parts such as reducer/accelerator, various transport parts such as conveyor chains, control equipment, various sensors, electronic equipment, and other transmission equipment
Western Japan Headquarters	Facility and equipment	Clean energy-related equipment, pharmaceutical-related equipment, chemical machinery equipment, water treatment equipment, food machinery, other environmental equipment, machine tools, industrial robots, various conveyors, various automation equipment, three-dimensional warehouses and automatic sorting equipment, and FA systems including various transportation equipment
Central Japan Headquarters		
Strategic Business Development Center	Industrial materials and new product	Various non-woven fabrics and processed products thereof, various synthetic resin molding machines and molded products, and functional materials Sensor, Industrial camera and lens, Image processing system

2. Differences between the total amount of reportable segments and the amount recorded in the semi-annual consolidated statement of income, and major breakdown of such differences
(matters related to adjustment of differences)

(Millions of yen)

Profit	Amount
Total reportable segments	3,410
Elimination of inter-segment transactions	(1)
Corporate expenses (Note)	(842)
Operating profit in the quarterly consolidated statement of income	2,566

(Note) Corporate expenses are mainly general and administrative expenses not attributable to reportable segments.

3. Information concerning impairment losses on non-current assets by reportable segment
Not applicable.

II. For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

1. Information on net sales and profit (loss) by reportable segment, and information on disaggregation of revenue

(Millions of yen)

	Reportable segment				Total	Adjustments	Amount in the quarterly consolidated statement of income
	Eastern Japan Headquarters	Western Japan Headquarters	Central Japan Headquarters	Strategic Business Development Center			
Net sales							
Goods or services transferred at a point in time	15,916	14,038	7,668	8,502	46,126	—	46,126
Goods or services transferred over time	6,188	11,211	1,218	81	18,700	—	18,700
Revenue from contracts with customers	22,105	25,250	8,886	8,583	64,826	—	64,826
Sales to external customers	22,105	25,250	8,886	8,583	64,826	—	64,826
Inter-segment sales or transfers	163	1,239	413	659	2,475	(2,475)	—
Total	22,268	26,489	9,300	9,243	67,301	(2,475)	64,826
Segment profit	1,382	1,744	618	366	4,111	(936)	3,175

(Notes)1. Main sales areas and subsidiaries in each segment are as follows.

In the case of deliveries outside the sales area at the request of the customer, the results are recorded in the segment to which the division in charge belongs.

Segment	Main sales areas and subsidiaries
Eastern Japan Headquarters	Hokkaido, Tohoku, Koshinetsu, Kanto regions and 6 subsidiaries located in the same regions
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Central Japan Headquarters	Tokai region and 1 subsidiary located in the same region
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Segment	Category	Major product name
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Western Japan Headquarters	Facility and equipment	Clean energy-related equipment, pharmaceutical-related equipment, chemical machinery equipment, water treatment equipment, food machinery, other environmental equipment, machine tools, industrial robots, various conveyors, various automation equipment, three-dimensional warehouses and automatic sorting equipment, and FA systems including various transportation equipment
Central Japan Headquarters		
Strategic Business Development Center	Industrial materials and new product	Various non-woven fabrics and processed products thereof, various synthetic resin molding machines and molded products, and functional materials Sensor, Industrial camera and lens, Image processing system

2. Differences between the total amount of reportable segments and the amount recorded in the semi-annual consolidated statement of income, and major breakdown of such differences
(matters related to adjustment of differences)

(Millions of yen)

Profit	Amount
Total reportable segments	4,111
Elimination of inter-segment transactions	(16)
Corporate expenses (Note)	(919)
Operating profit in the quarterly consolidated statement of income	3,175

(Note) Corporate expenses are mainly general and administrative expenses not attributable to reportable segments.

3. Information concerning impairment losses on non-current assets by reportable segment
Not applicable.