

November 14, 2025

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

Company name: TOREX SEMICONDUCTOR LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 6616
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 5, 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 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	11,879	(5.1)	414	23.1	381	444.6	336	-
September 30, 2024	12,524	(5.5)	336	277.2	69	-	5	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥591 million [-%]
 For the six months ended September 30, 2024: ¥(77) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	31.72	-
September 30, 2024	0.51	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	35,059	17,503	49.9	1,652.41
March 31, 2025	33,607	17,400	51.8	1,616.67

Reference: Equity
 As of September 30, 2025: ¥17,503 million
 As of March 31, 2025: ¥17,400 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	-	28.00	-	28.00	56.00
Fiscal year ending March 31, 2026	-	28.00			
Fiscal year ending March 31, 2026 (Forecast)				28.00	56.00

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

3. Forecast of consolidated financial results 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 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
Fiscal year ending March 31, 2026	24,500	2.3	600	-	600	-	400	-	39.65

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: 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 to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: 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	11,554,200 shares
As of March 31, 2025	11,554,200 shares

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

As of September 30, 2025	961,763 shares
As of March 31, 2025	790,963 shares

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

Six months ended September 30, 2025	10,606,586 shares
Six months ended September 30, 2024	11,002,754 shares

* 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

* How to obtain financial results briefing materials

The Company plans to hold a financial results briefing (for institutional investors and analysts) on Wednesday, November 19, 2025.

The materials to be distributed at this briefing will be posted on TDnet and the Company's website as soon as the event is held.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	9,429,457	10,933,939
Notes and accounts receivable - trade	4,084,734	4,496,880
Inventories	6,486,135	6,477,867
Other	839,744	613,353
Allowance for doubtful accounts	(3,958)	(6,375)
Total current assets	20,836,112	22,515,665
Non-current assets		
Property, plant and equipment	9,155,201	8,591,097
Intangible assets	714,179	745,077
Investments and other assets		
Other	2,907,423	3,212,188
Allowance for doubtful accounts	(4,917)	(4,936)
Total investments and other assets	2,902,505	3,207,251
Total non-current assets	12,771,885	12,543,426
Total assets	33,607,998	35,059,092

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	701,368	1,016,264
Short-term borrowings	1,900,000	1,900,000
Current portion of bonds payable	100,000	-
Current portion of long-term borrowings	2,479,936	3,028,208
Income taxes payable	97,246	99,024
Contract liabilities	5,443	15,059
Provision for bonuses	437,324	271,111
Other	1,332,898	1,043,448
Total current liabilities	7,054,217	7,373,116
Non-current liabilities		
Long-term borrowings	8,332,262	9,340,134
Retirement benefit liability	400,707	397,216
Provision for share awards	106,860	119,392
Other	313,318	326,138
Total non-current liabilities	9,153,148	10,182,882
Total liabilities	16,207,366	17,555,999
Net assets		
Shareholders' equity		
Share capital	2,967,934	2,967,934
Capital surplus	8,420,205	8,420,205
Retained earnings	5,523,084	5,555,228
Treasury shares	(999,102)	(1,184,227)
Total shareholders' equity	15,912,121	15,759,141
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	280,420	515,996
Foreign currency translation adjustment	873,149	909,837
Remeasurements of defined benefit plans	334,940	318,116
Total accumulated other comprehensive income	1,488,510	1,743,950
Total net assets	17,400,632	17,503,092
Total liabilities and net assets	33,607,998	35,059,092

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	12,524,347	11,879,367
Cost of sales	9,172,292	8,888,561
Gross profit	3,352,055	2,990,806
Selling, general and administrative expenses	3,015,252	2,576,368
Operating profit	336,802	414,438
Non-operating income		
Interest and dividend income	100,133	47,936
Royalty Income ²	795	1,042
Rental income	23,253	16,082
Other	28,034	22,555
Total non-operating income	152,218	87,617
Non-operating expenses		
Interest expenses	83,564	84,851
Foreign exchange losses	330,227	31,393
Commission expenses	4,000	-
Other	1,236	4,630
Total non-operating expenses	419,028	120,875
Ordinary profit	69,992	381,179
Extraordinary income		
Gain on sale of non-current assets	6,709	-
Gain on sale of investment securities	48,970	-
Subsidy income	7,559	13,245
Surrender value of insurance policies	12,169	-
Insurance claim income	-	1,526
Total extraordinary income	75,408	14,771
Extraordinary losses		
Loss on sale and retirement of non-current assets	7,690	6,785
Loss on disaster	9,816	6,396
Total extraordinary losses	17,507	13,182
Profit before income taxes	127,893	382,768
Income taxes	122,275	46,251
Profit	5,617	336,517
Profit attributable to owners of parent	5,617	336,517

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	5,617	336,517
Other comprehensive income		
Valuation difference on available-for-sale securities	54,142	235,576
Foreign currency translation adjustment	(121,516)	36,687
Remeasurements of defined benefit plans, net of tax	(15,972)	(16,823)
Total other comprehensive income	(83,346)	255,440
Comprehensive income	(77,728)	591,958
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(77,728)	591,958

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	127,893	382,768
Depreciation	1,066,871	988,805
Loss (gain) on sale of investment securities	(48,970)	-
Loss (gain) on sale and retirement of non-current assets	980	6,785
Loss (gain) on cancellation of insurance policies	(12,169)	-
Loss on disaster	9,816	6,396
Subsidy income	(7,559)	(13,245)
Increase (decrease) in allowance for doubtful accounts	2,284	2,341
Increase (decrease) in provision for bonuses	58,855	(167,173)
Decrease (increase) in retirement benefit asset	(21,377)	(9,709)
Increase (decrease) in retirement benefit liability	(3,101)	(3,490)
Increase (decrease) in provision for share awards	6,269	12,532
Interest and dividend income	(100,133)	(47,936)
Interest expenses	83,564	84,851
Foreign exchange losses (gains)	167,666	(26,407)
Decrease (increase) in trade receivables	451,075	(375,120)
Decrease (increase) in inventories	170,324	25,761
Increase (decrease) in trade payables	1,308	270,870
Other, net	126,538	99,203
Subtotal	2,080,139	1,237,233
Interest and dividends received	89,616	47,936
Interest paid	(85,473)	(84,827)
Income taxes refund (paid)	190,711	(23,700)
Subsidies received	7,559	13,245
Net cash provided by (used in) operating activities	2,282,551	1,189,887

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Net decrease (increase) in time deposits	(51,509)	(15,394)
Purchase of property, plant and equipment	(2,793,553)	(505,632)
Proceeds from sale of property, plant and equipment	89	-
Purchase of intangible assets	(37,211)	(113,411)
Purchase of investment securities	(3,013)	-
Proceeds from sale of investment securities	61,114	-
Payments of leasehold and guarantee deposits	(50,675)	(48,052)
Proceeds from refund of leasehold and guarantee deposits	608	109
Other, net	(4,992)	(1,652)
Net cash provided by (used in) investing activities	(2,879,143)	(684,034)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,900,000	-
Proceeds from long-term borrowings	2,000,000	3,000,000
Repayments of long-term borrowings	(1,192,534)	(1,435,678)
Redemption of bonds	-	(100,000)
Purchase of treasury shares	-	(185,124)
Repayments of lease liabilities	(39,666)	(41,240)
Dividends paid	(310,877)	(303,813)
Other, net	13,473	-
Net cash provided by (used in) financing activities	2,370,395	934,143
Effect of exchange rate change on cash and cash equivalents	(285,203)	49,092
Net increase (decrease) in cash and cash equivalents	1,488,600	1,489,088
Cash and cash equivalents at beginning of period	9,140,420	9,231,881
Cash and cash equivalents at end of period	10,629,020	10,720,969

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

	Reportable segments					Adjustment amount (Note 1)	Interim Consolidated Statements of Income
	Japan	Asia	Europe	North America	Total		
Net sales (Note 2)							
Revenue generated from customer contracts	8,861,385	2,732,986	672,838	257,137	12,524,347	-	12,524,347
Revenues from external customers	8,861,385	2,732,986	672,838	257,137	12,524,347	-	12,524,347
Transactions with other segments	3,150,063	168,113	16,116	16,110	3,350,404	(3,350,404)	-
Total	12,011,448	2,901,100	688,955	273,248	15,874,751	(3,350,404)	12,524,347
Segment profit or loss (loss)	235,253	28,690	39,363	(3,253)	300,052	36,749	336,802

Note: 1. Segment profit or loss is adjusted for operating income in the interim consolidated statements of income. The adjustment amount of 36,749 thousand yen includes the elimination of 36,749 thousand yen of inter-segment transactions.

2. The Company makes business strategic decisions based on indicators based on sales in regions where electronic devices equipped with the Company's products are planned and designed, and orders are substantially received. The sales aggregated on a design-in basis are as follows.

(Design-in-based sales) (Unit: 1 thousand yen)

	Reportable segments				
	Japan	Asia	Europe	North America	Total
Sales	9,273,446	1,883,143	920,924	446,832	12,524,347

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

	Reportable segments					Adjustment amount (Note 1)	Interim Consolidated Statements of Income
	Japan	Asia	Europe	North America	Total		
Net sales (Note 2)							
Revenue generated from customer contracts	8,305,018	2,673,975	573,692	326,682	11,879,367	-	11,879,367
Revenues from external customers	8,305,018	2,673,975	573,692	326,682	11,879,367	-	11,879,367
Transactions with other segments	3,067,878	199,745	19,545	12,609	3,299,778	(3,299,778)	-
Total	11,372,896	2,873,720	593,237	339,291	15,179,146	(3,299,778)	11,879,367
Segment profit	316,258	42,720	52,342	24,234	435,555	(21,117)	414,438

Note: 1. Segment profit is adjusted to operating income in the interim consolidated statements of income. The adjustment amount of (21,117) thousand yen includes the elimination of inter-segment transactions of (21,117) thousand yen.

2. The Company makes business strategic decisions based on indicators based on sales in regions where electronic devices equipped with the Company's products are planned and designed, and orders are substantially received. The sales aggregated on a design-in basis are as follows.

(Design-in-based sales) (Unit: 1 thousand yen)

	Reportable segments				
	Japan	Asia	Europe	North America	Total
Sales	8,712,556	1,853,306	860,807	452,697	11,879,367