



# FY2026 First Half of Financial Results Briefing

(April 1, 2025 through September 30, 2025)

URL: <https://www.fcc-net.co.jp/>

TSE Prime Stock Code :7296

November 14, 2025

### ● Results for the First Half of FY2026

Revenue :	126.3billion yen	Motorcycles: Although there was a production cut in Vietnam, there was an increase mainly in India and China.
Operating profit :	10.1billion yen	Automobiles : Increased mainly in North America.
Profit :	8.9 billion yen	Real sales excluding the effects of foreign exchange increased year-on-year for both Motorcycles and Automobiles. Operating profit reached a record high due to increased revenue and a decrease in quality costs compared to the previous year.

### ● Consolidated Forecast for FY2026

Revenue :	2,44.0 billion yen	The results for the first half of the fiscal year have been revised upward, assuming an exchange rate of 145 yen.
Operating profit :	16.0 billion yen	Motorcycles are performing well mainly in India, but risks are factored in for North America and Vietnam.
Profit :	12.8 billion yen	

### ● Progress of 12th Mid-term Management Plan

#### Business portfolio transformation /

#### Strengthening the management foundation

Business strategies are steadily progressing, focusing mainly on Motorcycles (ICE·EV) and Automobiles (ICE·HEV/BEV)

#### Shareholder returns

Fiscal Year 2026: Total shareholders return ratio of 70% or more (target): Annual ordinary dividend forecast 134 yen (an increase of 58 yen compared to the previous year)



## Progress of 12th Mid-term Management Plan

# Progress of 12th Mid-term Management Plan

Regarding sales revenue, operating profit, and total shareholders return ratio, we are on track to achieve our targets and are steadily strengthening our management foundation.

Meanwhile, ROE is projected to be 6.8% based upon the current performance forecast.

Efforts to transform the business portfolio are underway with the goal of completing the preparation phase.

	<b>FY24</b> Results of 1st year of Medium-term Management Plan	<b>FY25</b> Results of 2nd year of Medium-term Management Plan	<b>FY26</b> Forecasts of 3rd year of Medium-term Management Plan	<b>FY26</b> Original targets for 3rd year of Medium-term Management Plan
Revenue (¥ billion)	240.3	256.6	244.0	234.0
Operating profit (¥ billion)	15.1	17.3	16.0	16.0
ROE	7.1%	8.6%	6.8%	8.0%
Total shareholders return ratio	40.7%	78.2%	70%以上	40%
Initiatives aimed at business portfolio transformation	injection of resources into growth areas Transition to preparation for partial mass production	Partial transition to order intake and mass production start phase	Completion of preparation Sales amount: ¥3 billion (sales forecast)	Completion of preparation Sales amount: ¥3 billion
Exchange rate (JPY/USD)	144.63	152.58	145.52	135.00

# Progress of 12th Mid-term Management Plan

**Motorcycles** As a global market leader, we actively expand sales and launch new products in growth markets with strategies rooted in the local community.

## India

Market share of ICE is expected to be 72% in FY 2026.  
Mass production of the electric motor assembly line is underway.

- Gain further market share by strengthening sales expansion in the low to high displacement range
  - After-sales parts business specializing in the local environment
  - Expand sales to the Middle East and Africa with India as a hub
  - Mass production of electric core parts (laminated motor cores)
- Started mass production of electric motor assembly line  
Expanding domestic and overseas sales by utilizing customer base



## Vietnam

Capital and business alliance with DAT BIKE PTE.LTD.  
Preparing for mass production in 2026 with FCC's first e-Axle.



FCC e-Axle



FCC x DAT BIKE

## Indonesia

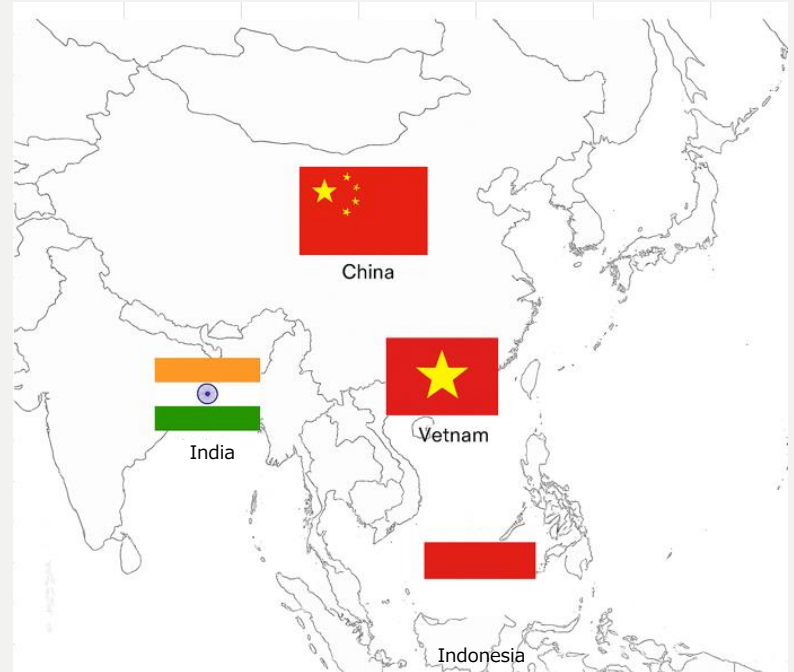
Mass production of electric core components (laminated motor cores) has started. The market for ICE remains steady; we are responding to both ICE and EV sides.



Laminated motor core



New laminated motor line



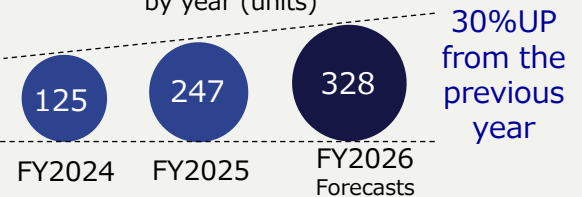
## China

Consolidation of bases to improve production efficiency (Shanghai → Chengdu)  
Focusing on medium and large models over 250cc to increase profits

◆ Medium and large model clutch sales trends by year (units)



(thousand units)







# Progress of 12th Mid-term Management Plan

## Automobiles

The increasing demand for ICE and HEV from BEV, along with customers' preference for local sourcing due to U.S. tariff policies, is a tailwind for FCC.

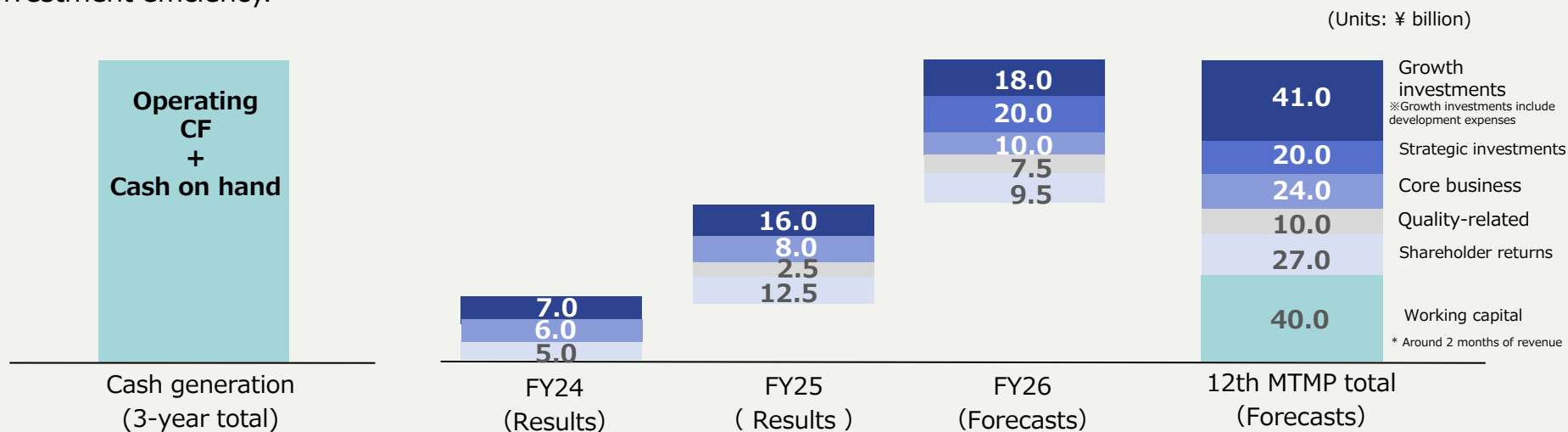
In the short to medium term, we will advance local procurement, while in the medium to long term, we will build the foundation for BEV adoption.

Products and Solutions	Domain	ICE	HEV	BEV
Core Business (Clutch)	<p>■ Increasing trend towards local sourcing in the U.S</p>  <p>(U.S.) ● Accelerating expansion sales into commercial and large vehicles</p> <p>(India) ● Aim to enter the market leveraging a dominant two-wheeler foundation.</p>	<p>■ Expanding demand for HEV currently .</p>  <p>(U.S.) ● Received an order from GM for clutch discs for the separation of HEV unit</p> <p>● Following up on an increase in the customer lineup</p> <p>(China) ● Expand sales of discs for PHEV/OEM</p>	<p>■ Progress in transition to BEV in the medium to long term.</p>	
Laminated Motor Core	<p>—</p>	<p>Utilizing the pressing technology cultivated in the core clutch business</p>  <p>(China) ● Start of mass production for local customers for HEVs</p> <p>➢ Business development for both HEV and BEV applications.</p> <p>Target markets are China, U.S, Japan and India.</p>	<p>—</p>	
Aluminum die casting Heat management	<p>—</p>	<p>Providing thermal solutions utilizing aluminum die casting</p>  <p>(U.S.) ● On-vehicle electronic equipment aluminum case</p> <p>● Aluminum heat sink order</p> <p>(China) ● Orders for aluminum parts for electric vehicles</p> <p>➢ Currently developing aluminum cases for ADAS (advanced driver assistance systems) for HEVs and BEVs</p>	<p>—</p>	

# Progress of 12th Mid-term Management Plan

## Cash allocation progress

In line with the shift in our business portfolio, we are allocating funds mainly to growth investments. Additionally, for our core business, we are focusing investments on motorcycle clutches with an emphasis on investment efficiency.

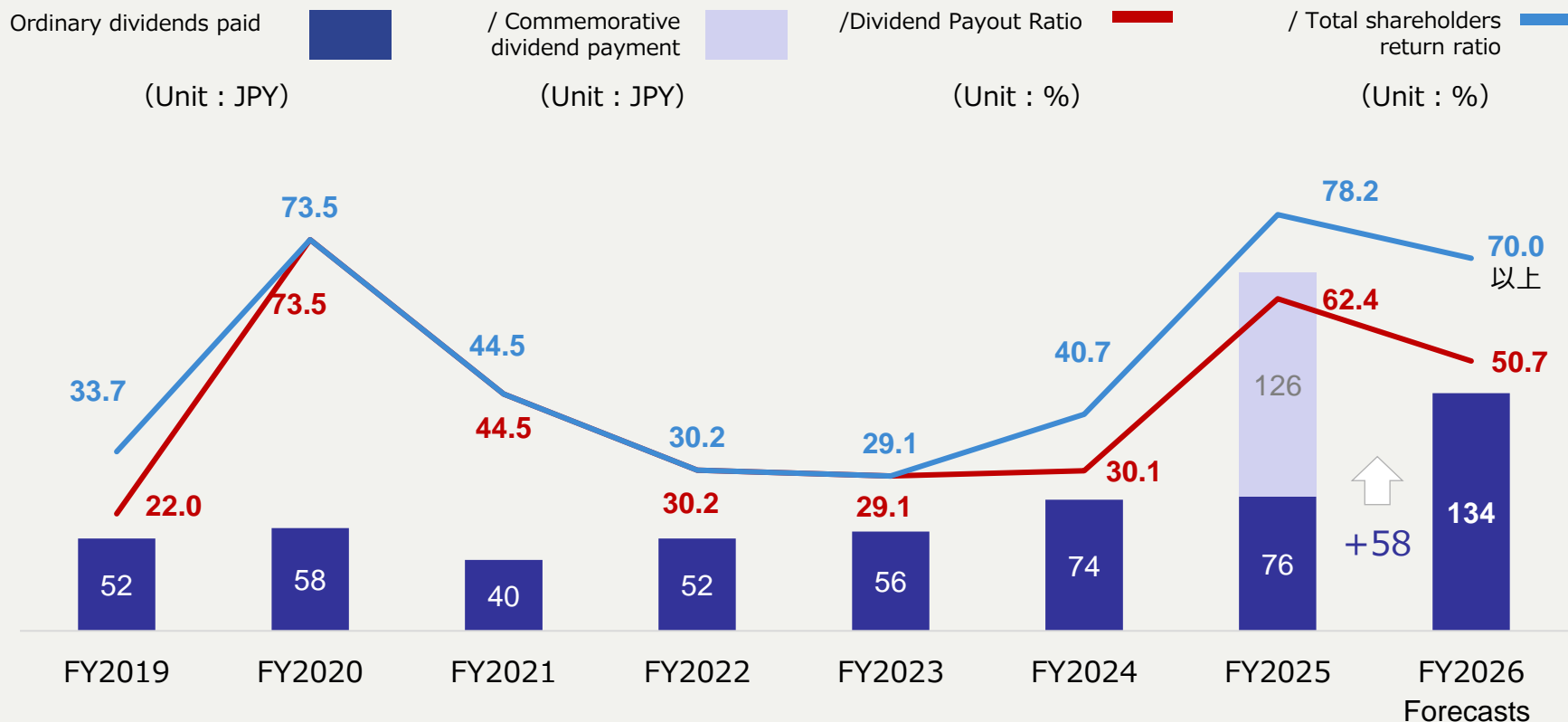


Category	Main details	
		(Units: ¥ billion)
	FY26 (Forecasts)	12th MTMP total (Forecasts)
Growth investments	Motorcycle CASE : 2.0 Automobile CASE : 7.2 Non-mobility : 4.4	Motorcycle CASE : 6.0 Automobile CASE : 14.6 Non-mobility : 10.6
Strategic investments	Motorcycle CASE : Partially invested in DAT BIKE capital and business alliance	Motorcycle CASE : Partially invested in DAT BIKE capital and business alliance
Core business investments	Motorcycle clutch : 6.5 Automobile clutch : 3.5	Motorcycle clutch : 14.0(India capacity expansion, etc) Automobile clutch : 10.0
Quality-related	Quality-related expenses 7.5	Quality-related expenses 10.0

# Progress of 12th Mid-term Management Plan

## Shareholder returns

Expected to be 70% or more in FY2026, exceeding the medium-term plan target (total return ratio of 40%)  
 Expected ordinary dividend (annual) of 134 yen in FY2026 (+58 yen compared to FY2025)



**Annual forecast of 134 yen per share (ordinary dividend +58 yen year-on-year)**  
 Dividend ▶ Interim dividend: 67 yen  
 Year-end dividend: 67 yen forecast





## Consolidated Results for the First Half of FY2026

# Consolidated Results Outline for the First Half of FY2026

Operating profit reached a record high due to increased sales in India for motorcycles and North America for automobiles.

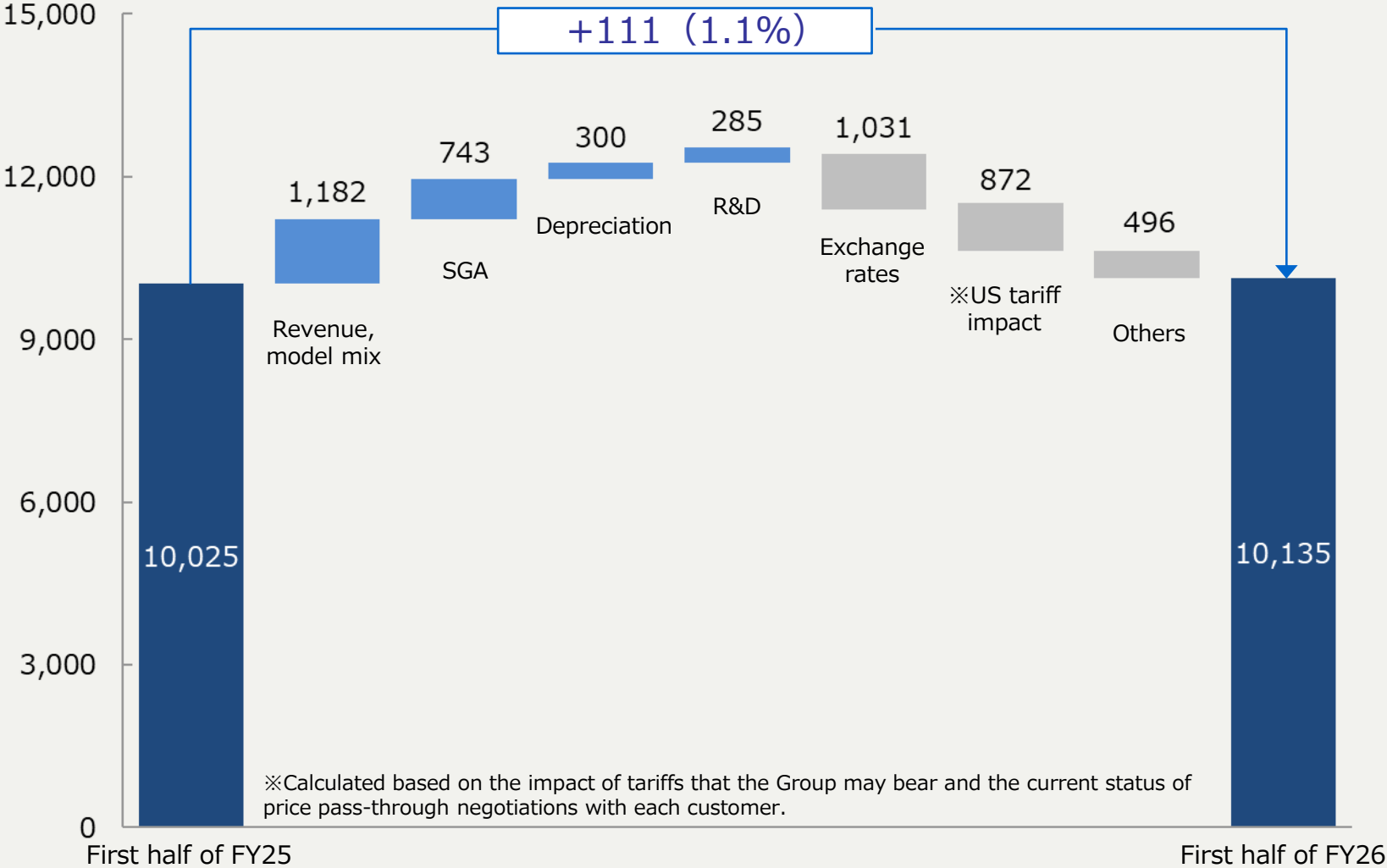
\* Revenue would have been the highest ever without the strong yen (exchange rate impact of approximately 6.4 billion yen negatively).

(million yen)

	First half of FY2025 Results	First half of FY2026 Results	Change (amount)	Change (%)	(Reference) Exchange rate impact
Revenue	127,323	126,375	-948	-0.7%	(-6,400)
Operating profit	10,025	10,135	110	1.1%	(-1,000)
Profit before income taxes	10,252	11,055	803	7.8%	
Profit	7,729	8,981	1,252	16.2%	
Profit attributable to owners of parent	7,701	8,965	1,264	16.4%	
Basic earnings per share (Yen)	¥ 156.07	¥ 185.13	¥ 29.06	18.6%	
Average exchange rate	First half of FY2025 Results	First half of FY2026 Results	Change		
USD	¥ 152.63	¥ 146.04	- ¥ 6.59		

# First half of FY26 Fluctuations for Operating Profit

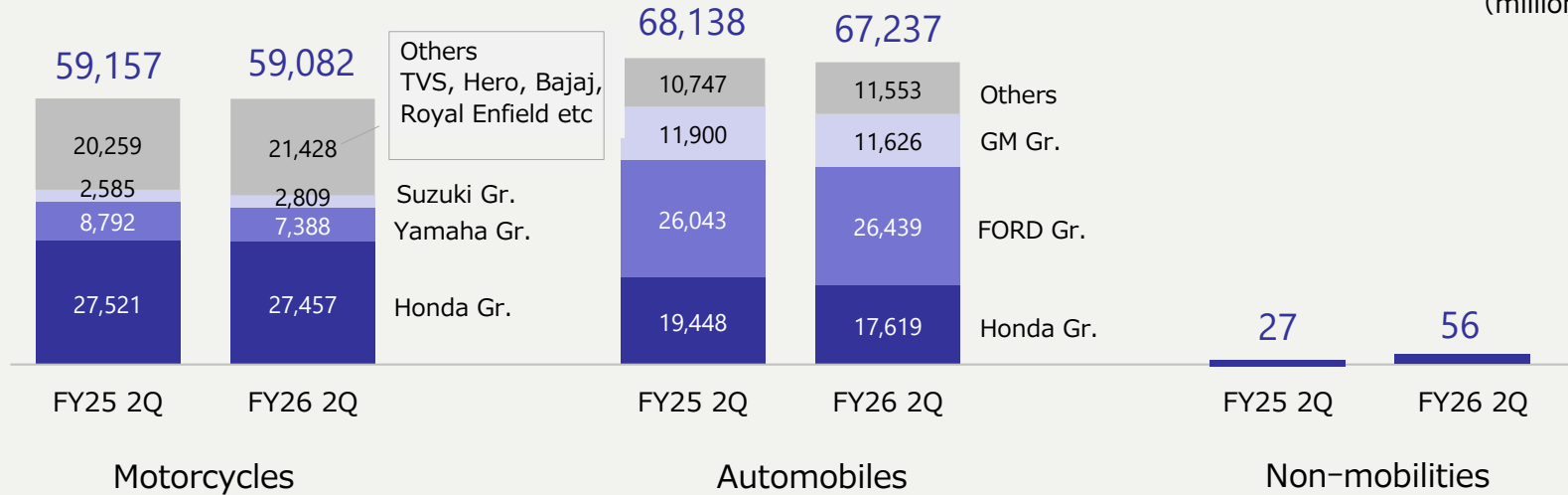
(million yen)



# Revenue/Operating Profit by Business Segment (First half of FY2026)

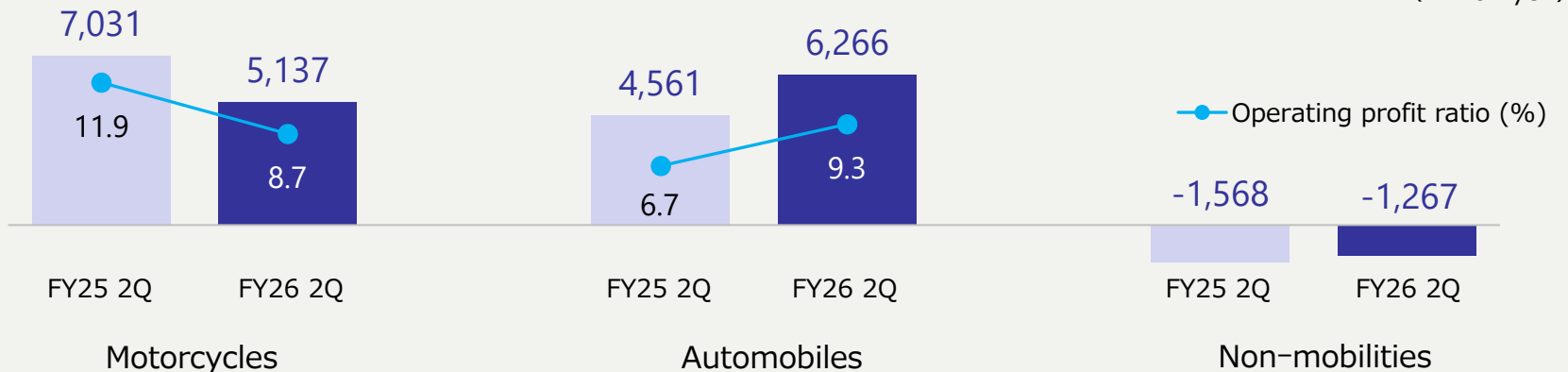
## Revenue

(million yen)



## Operating profit·Ratio

(million yen)

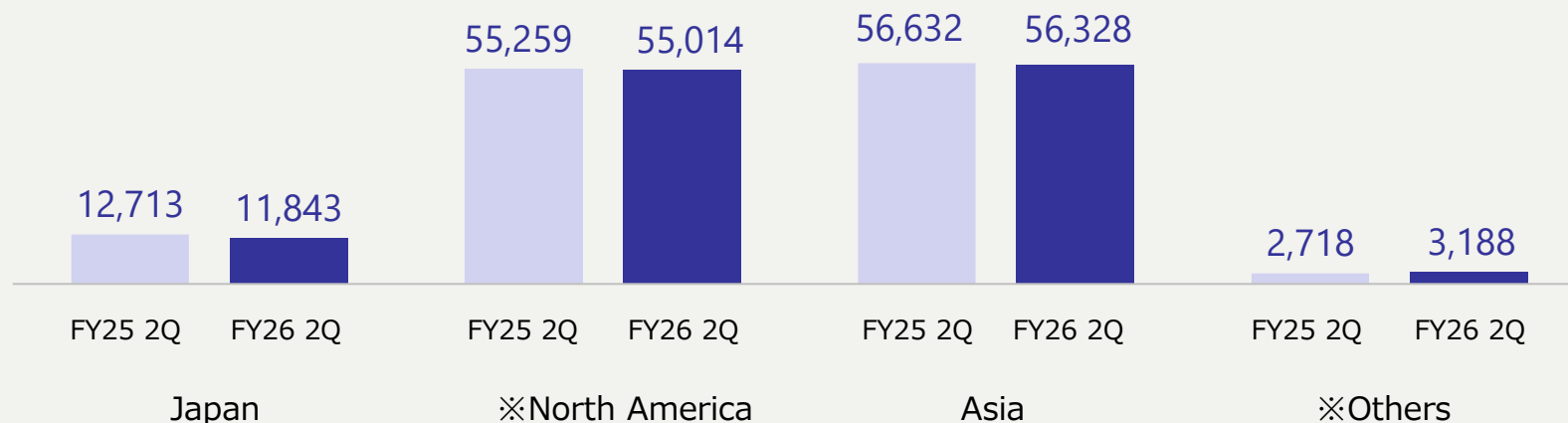


# Revenue/Operating Profit by Geographical Segment (First half of FY2026)

## Revenue

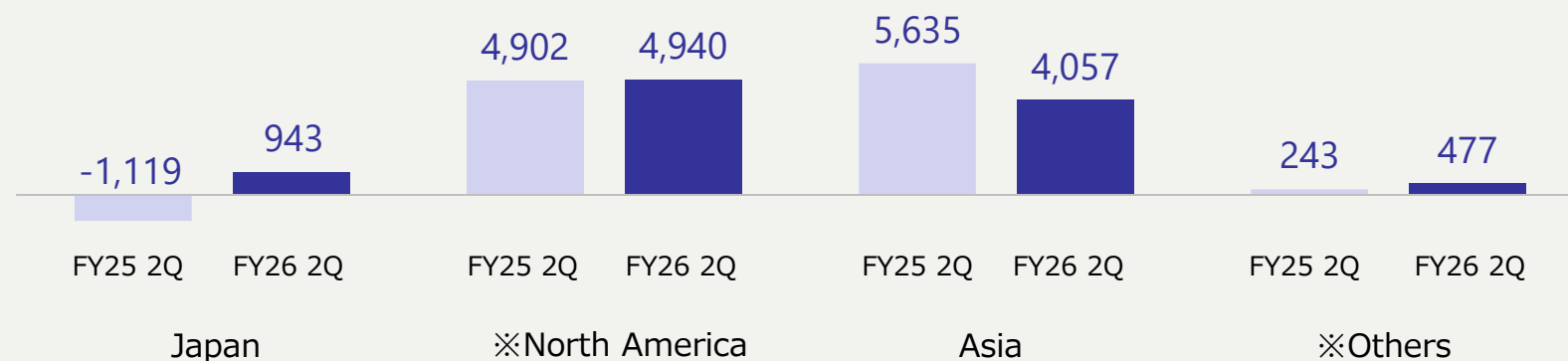
\*Changed the U. S to North America  
Including Mexico which was previously recorded under Others

(million yen)



## Operating profit

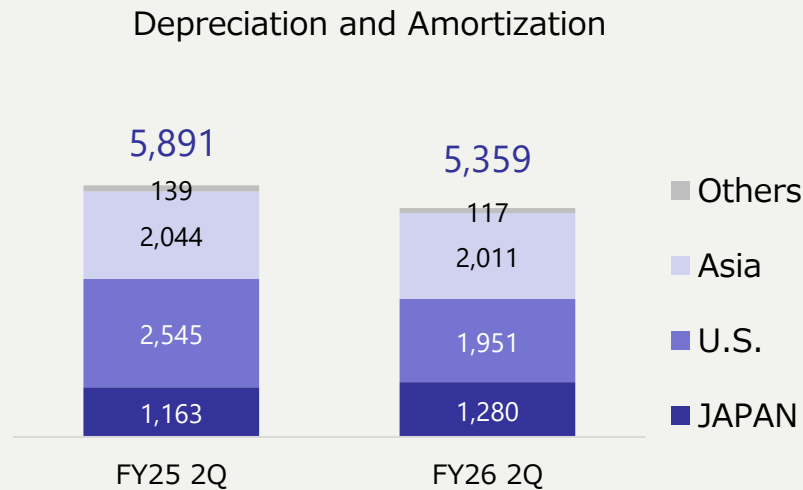
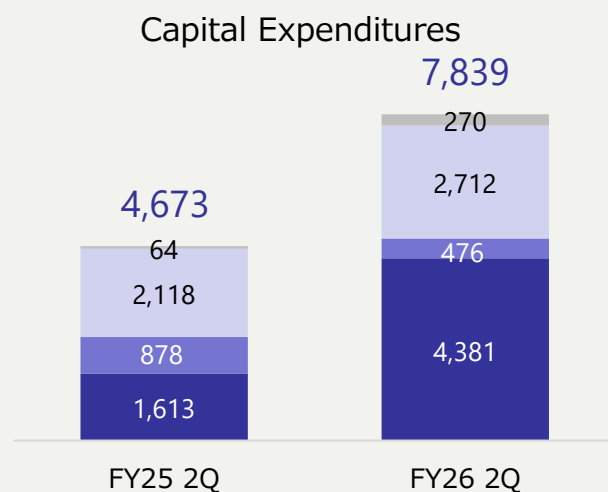
(million yen)



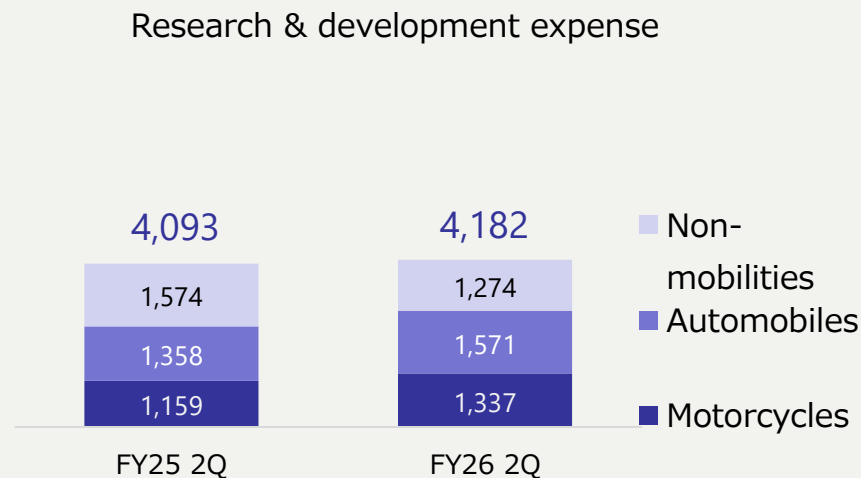
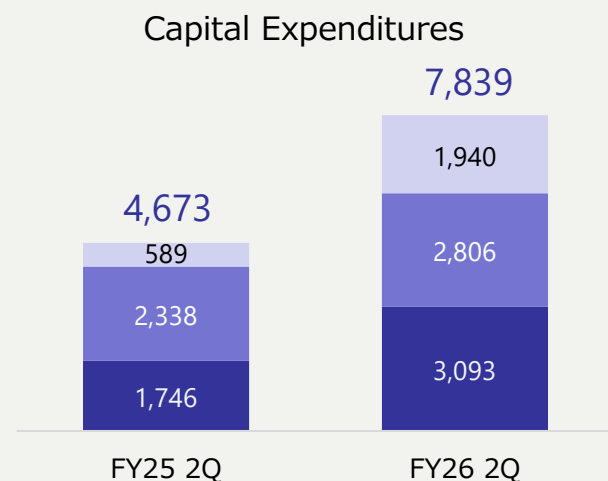
# Capital Expenditures, Depreciation & Amortization and Research & development expense (First half of FY2026)

## Geographical Segment

(million yen)



## Business Segment



※ Excluding depreciation of development assets

# Exchange Rates First half of FY2026

(Average exchange rate)

Location	Currency	First half of FY2025 Results	First half of FY2026 Results	Change
U.S.	USD	¥ 152.63	¥ 146.04	-4.3%
Mexico	MXN	¥ 8.47	¥ 7.67	-9.4%
Thailand	THB	¥ 4.27	¥ 4.47	4.7%
Indonesia	IDR	¥ 0.0096	¥ 0.0089	-7.3%
India	INR	¥ 1.83	¥ 1.69	-7.7%
China	CNY	¥ 21.16	¥ 20.30	-4.1%
Brazil	BRL	¥ 28.41	¥ 26.31	-7.4%
Taiwan	TWD	¥ 4.73	¥ 4.81	1.7%
Philippines	PHP	¥ 2.66	¥ 2.58	-3.0%
Vietnam	VND	¥ 0.00607	¥ 0.00562	-7.4%



## Consolidated Forecast for FY2026



# Consolidated Results:

# Comparison of First Half Results and Second Half Forecast

## FY2026 Second Half Forecast

(Comparison of first half results)

	First half of FY2026 Results	Second half of FY2026 Forecasts	Change (amount)
Revenue	126,375	117,625	-8,750
Operating Profit	10,135	5,865	-4,270
Operating profit ratio	8.0%	5.0%	
Exchange Rate (USD)	¥ 146.04	¥ 145.00	
<b>● Motorcycles</b>			
Revenue	59,082	55,818	-3,264
Operating Profit	5,137	5,463	326
Operating profit ratio	8.7%	9.8%	
<b>● Automobiles</b>			
Revenue	67,237	61,662	-5,575
Operating Profit	6,266	2,034	-4,232
Operating profit ratio	9.3%	3.3%	
<b>● Non-mobilities</b>			
Revenue	56	144	88
Operating Profit	-1,267	-1,633	-366
Operating profit ratio	-	-	

( million yen )

## Points of performance comparison

- **Exchange Rate (USD) ¥ 145**

- **Revenue**

[Special risk factors]

Motorcycles : Vietnam, regulations on the Entry of Gasoline-powered vehicle -900 million yen

Automobiles : North America, Impact on semiconductor supply shortage -2 billion yen

[Difference between first half results and second half results]

Motorcycles : China / India Seasonal factor -2 billion yen

Automobiles : Conservative figures for Ford and GM -3 billion yen

- **Operating Profit**

[[Special risk factors]]

Motorcycles : Impact of production cuts in Vietnam -200 million yen

Automobiles : North America, s Impact on semiconductor supply shortage -400 million yen

[Difference between first half results and second half results]

Motorcycles : Costs incurred in the first half (China restructuring and quality-related) +1 billion yen

Automobiles : Customs duty burden + 300 million yen

Impact of production cuts by Ford and GM -1.5 billion yen

North America levy -700 million yen

Development cost -900 million yen

# Revision of Consolidated Forecasts

## Forecast for FY2026((Comparison published in August 2025)

	FY2025 Results	FY2026 Published on 1 <sup>st</sup> Aug	Current Forecast for FY2026	(million yen) Change (amount)
Revenue	256,619	237,000	244,000	7,000
Operating Profit	17,329	15,000	16,000	1,000
Operating profit ratio	6.8%	6.3%	6.6%	
Exchange Rate (USD)	¥ 152.58	¥ 141.15	¥ 145.52	
<b>● Motorcycles</b>				
Revenue	120,409	111,800	114,900	
Operating Profit	12,083	10,400	10,600	
Operating profit ratio	10.0%	9.3%	9.2%	
<b>● Automobiles</b>				
Revenue	136,115	124,900	128,900	
Operating Profit	8,102	7,500	8,300	
Operating profit ratio	6.0%	6.0%	6.4%	
<b>● Non-mobilities</b>				
Revenue	95	300	200	
Operating Profit	-2,855	-2,900	-2,900	
Operating profit ratio	-	-	-	

## Key Points of Forecasts Comparison

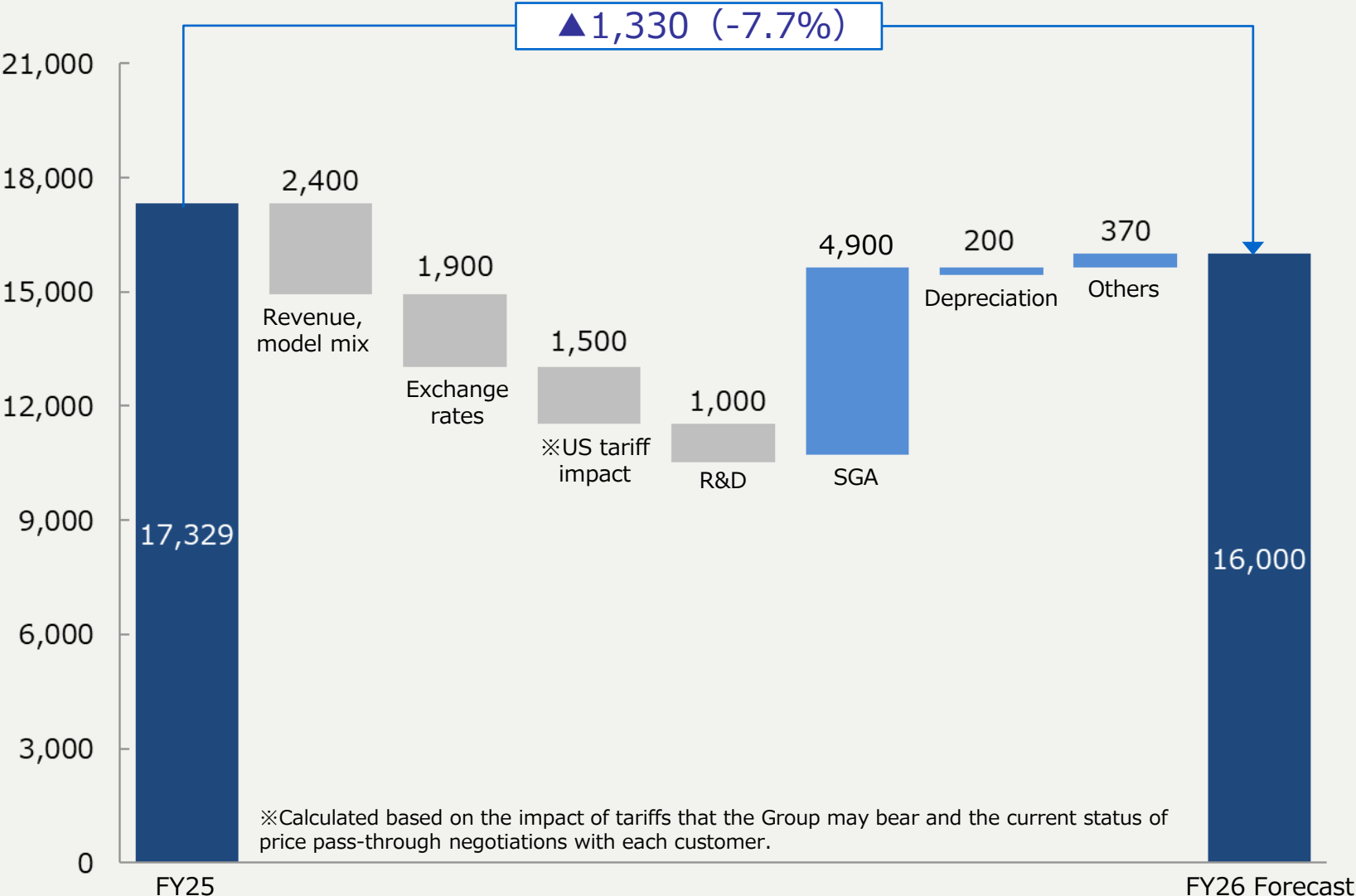
- Comparison with the figures announced in August  
 Revenue: 244 billion yen (+7 billion yen)  
 Operating income: 16 billion yen (+1 billion yen)
- 【Reason for revision】
  - The exchange rate is set at 145 yen per US dollar.
  - Reflects the upside in the motorcycle business such as India and Brazil.

# Consolidated Forecast Outline for FY26

	FY2025 Results	FY26 Forecast	Change (amount)	Change (%)	(million yen) (Reference) Exchange impact
Revenue	256,619	244,000	-12,619	-4.9%	(-12,300)
Operating Profit	17,329	16,000	-1,329	-7.7%	(-1,900)
Profit before income taxes	20,052	17,000	-3,052	-15.2%	
Profit	15,903	12,900	-3,003	-18.9%	
Profit attributable to owners of parent	15,859	12,800	-3,059	-19.3%	
Basic earnings per share (Yen)	¥ 323.77	¥ 264.29	¥ -59.48	-18.3%	
Exchange Rate (Average exchange rate)	FY2025 Results	FY26 Forecast	Change		
USD	¥ 152.58	¥ 145.52	¥ -7.06		

# Forecast of Fluctuations for Operating Profit (FY2026)

(million yen)

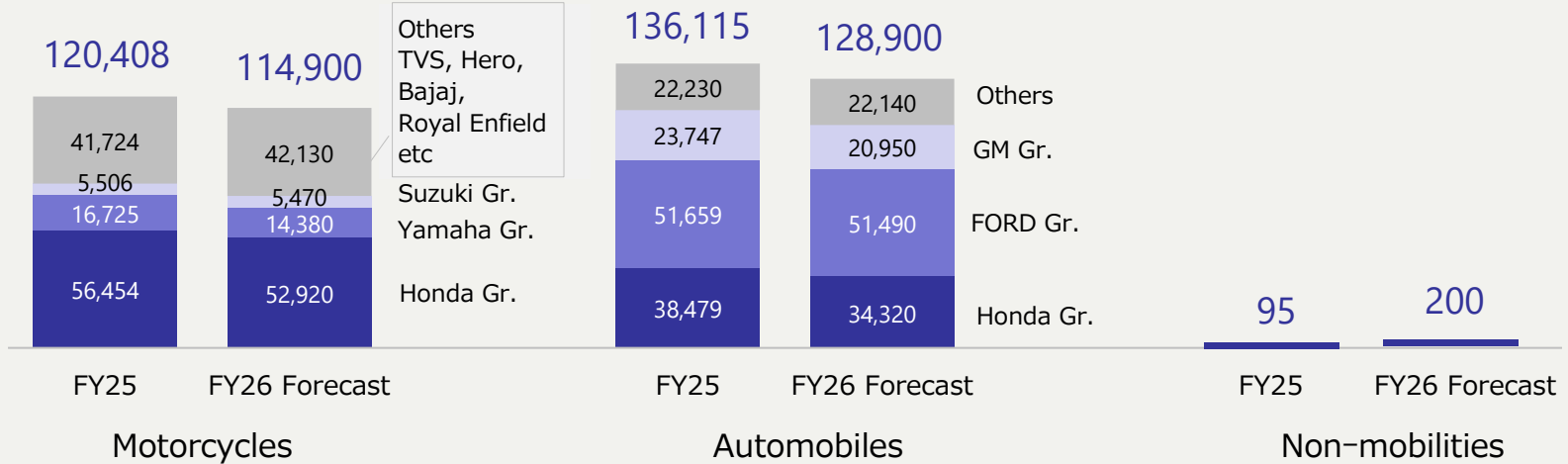


※Calculated based on the impact of tariffs that the Group may bear and the current status of price pass-through negotiations with each customer.

# Revenue/Operating profit by Business Segment

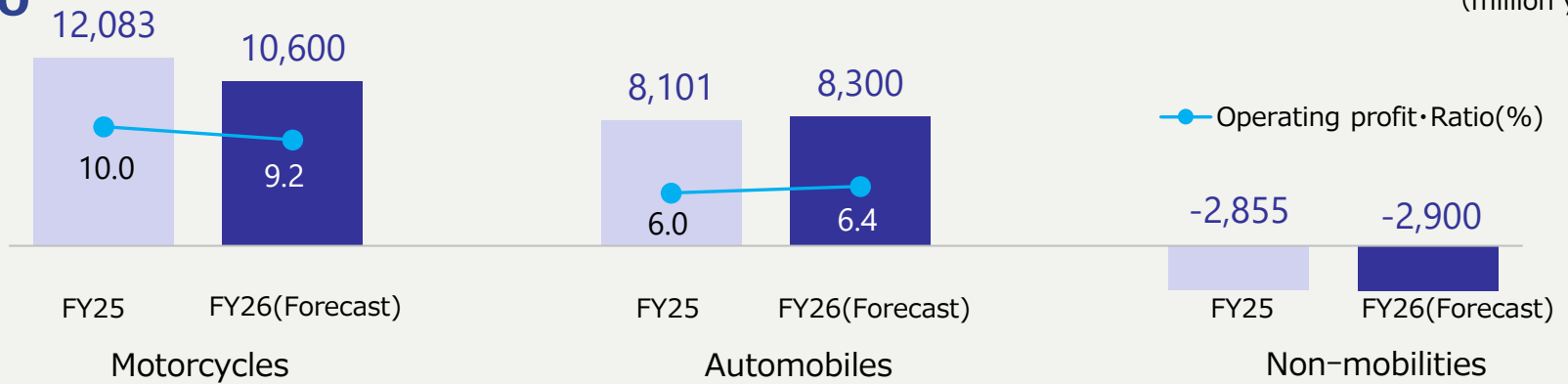
## Revenue

(million yen)



## Operating profit Ratio

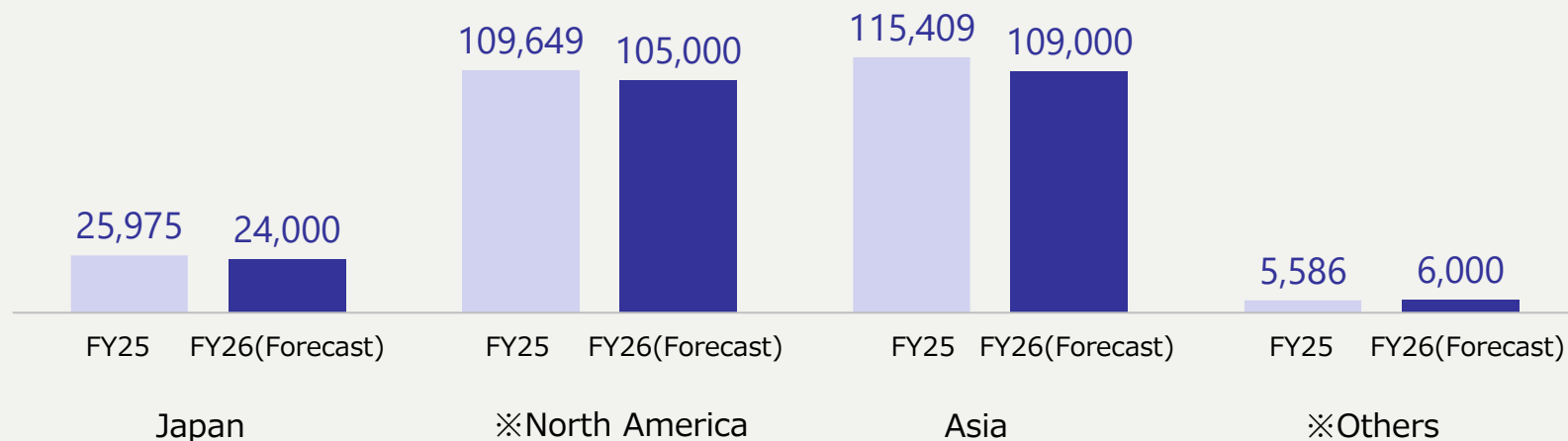
(million yen)



# Revenue/Operating Profit by Geographical Segment(FY26 Forecast)

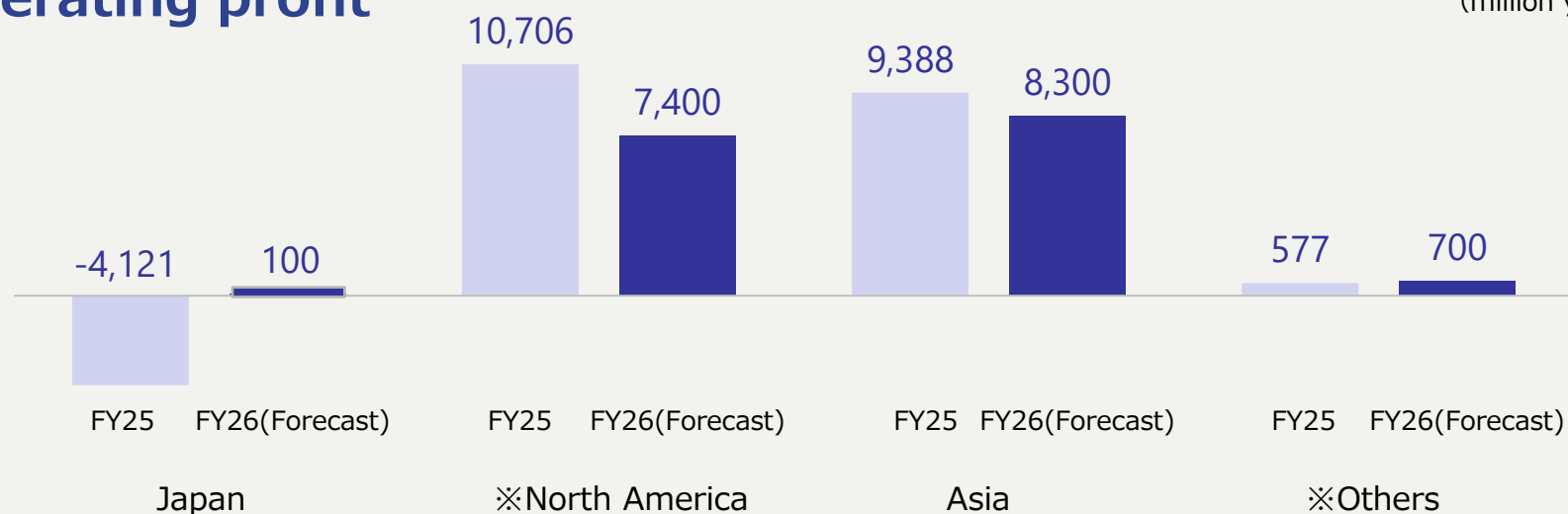
## Revenue

※Changed the U. S to North America  
Including Mexico which was previously recorded under Others (million yen)



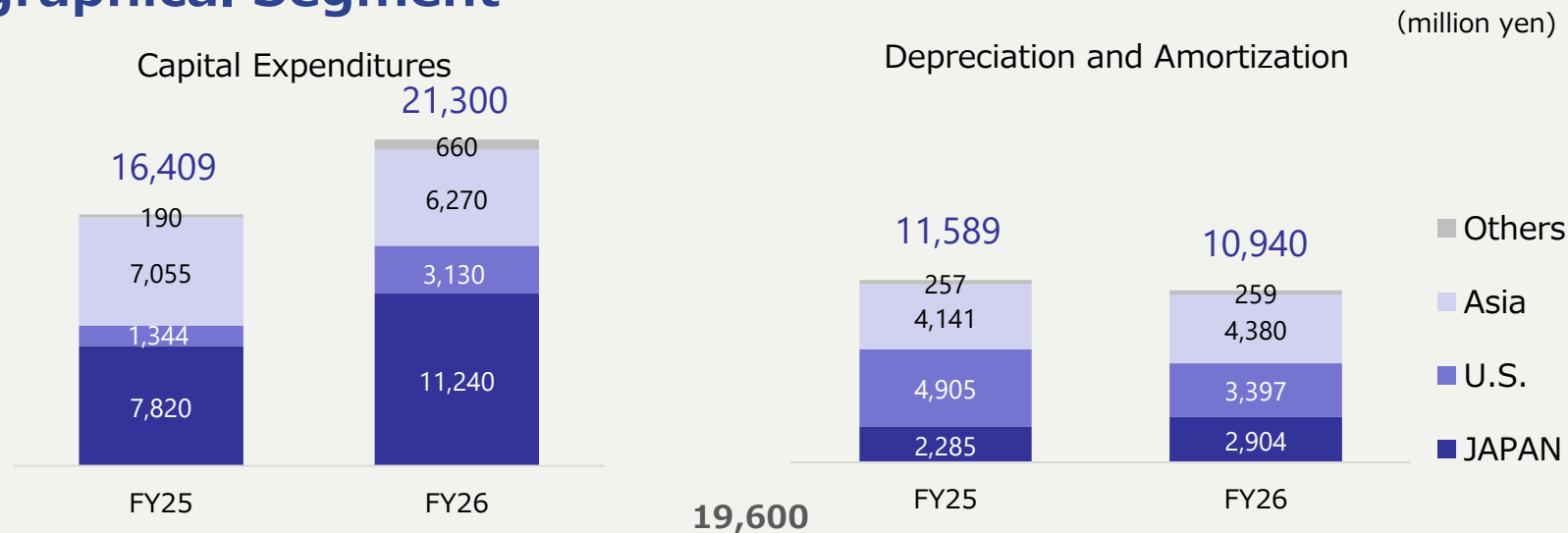
## Operating profit

(million yen)

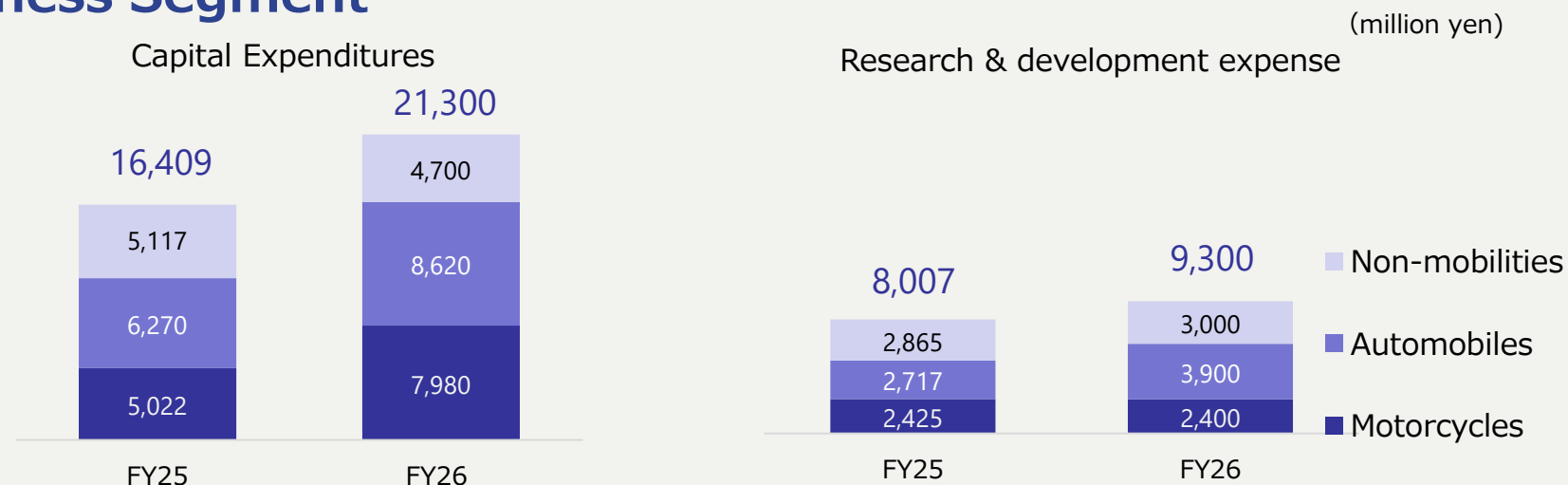


# Capital Expenditures, Depreciation & Amortization and Research & development expense

## Geographical Segment



## Business Segment



※Excluding depreciation of development assets

# Exchange Rates FY26

(Average exchange rate)

Location	Currency	FY25	FY26 Forecast	Change
U.S.	USD	¥ 152.58	¥ 145.52	-4.6%
Mexico	MXN	¥ 8.00	¥ 7.78	-2.8%
Thailand	THB	¥ 4.38	¥ 4.47	2.1%
Indonesia	IDR	¥ 0.0095	¥ 0.0088	-7.4%
India	INR	¥ 1.81	¥ 1.67	-7.7%
China	CNY	¥ 21.11	¥ 20.30	-3.8%
Brazil	BRL	¥ 27.27	¥ 26.75	-1.9%
Taiwan	TWD	¥ 4.70	¥ 4.79	1.9%
Philippines	PHP	¥ 2.64	¥ 2.54	-3.8%
Vietnam	VND	¥ 0.00606	¥ 0.00557	-8.1%





【appendix】  
FY26 Sales by Customer  
Capital investment breakdown  
and forecast

# First half of FY2026 Sales by Customer

## Total

	First half of FY2025 Results		First half of FY2026 Results		Change (amount)	(million yen) Change (%)
	Revenue	Ratio	Revenue	Ratio		
HONDA Group	46,969	36.9%	45,076	35.7%	-1,893	-4.0%
YAMAHA Group	8,792	6.9%	7,388	5.8%	-1,404	-16.0%
SUZUKI Group	2,585	2.0%	2,809	2.2%	224	8.7%
KAWASAKI Group	1,197	0.9%	1,258	1.0%	61	5.1%
FORD	26,043	20.5%	26,439	20.9%	396	1.5%
GM	11,900	9.3%	11,626	9.2%	-274	-2.3%
ZF/STELLANTIS	4,748	3.7%	5,027	4.0%	279	5.9%
Kanematsu (Harley- Davidson ,etc.)	2,892	2.3%	2,147	1.7%	-745	-25.8%
Others	22,197	17.4%	24,605	19.5%	2,408	10.8%
Total	127,323	100.0%	126,375	100.0%	-948	-0.7%
(exchange impact)					(-6,400)	

# First half of FY2026 Sales by Customer

## Motorcycle business

First half of FY2025 Results      First half of FY2026 Results      (million yen)  
Change (amount)      Change (%)

	First half of FY2025 Results		First half of FY2026 Results		Change (amount)	Change (%)
	Revenue	Ratio	Revenue	Ratio		
HONDA Group	27,521	46.5%	27,457	46.5%	-64	-0.2%
YAMAHA Group	8,792	14.9%	7,388	12.5%	-1,404	-16.0%
SUZUKI Group	2,585	4.4%	2,809	4.8%	224	8.7%
KAWASAKI Group	1,197	2.0%	1,258	2.1%	61	5.1%
Kanematsu (Harley-Davidson ,etc.)	2,813	4.8%	2,048	3.5%	-765	-27.2%
Hero	2,728	4.6%	2,538	4.3%	-190	-7.0%
Bajaj	1,614	2.7%	1,719	2.9%	105	6.5%
TVS	3,625	6.1%	4,300	7.3%	675	18.6%
Others	8,282	14.0%	9,565	16.2%	1,283	15.5%
Total	59,157	100.0%	59,082	100.0%	-75	-0.1%

(exchange  
impact)

(-3,400)

# First half of FY2026 Sales by Customer

## Automobile business

First half of FY2025 Results

First half of FY2026 Results

(million yen)

Change  
(amount)

Change (%)

Revenue

Ratio

Revenue

Ratio

	Revenue	Ratio	Revenue	Ratio	Change (amount)	Change (%)
HONDA Group	19,448	28.5%	17,619	26.2%	-1,829	-9.4%
FORD	26,043	38.2%	26,439	39.3%	396	1.5%
GM	11,900	17.5%	11,626	17.3%	-274	-2.3%
ZF	2,709	4.0%	2,820	4.2%	111	4.1%
STELLANTIS	2,039	3.0%	2,207	3.3%	168	8.2%
Others	5,999	8.8%	6,526	9.7%	527	8.8%
Total	68,138	100.0%	67,237	100.0%	-901	-1.3%

(exchange  
impact)

(-3,100)

# First half of FY2026 Sales by Customer

## Non-mobilities business

	First half of FY2025 Results		First half of FY2026 Results		Change (amount)	(million yen) Change (%)
	Revenue	Ratio	Revenue	Ratio		
Others	27	100%	56	100%	29	107.4%
Total	27	100%	56	100%	29	107.4%

# Breakdown of Major Capital Expenditures

## First half of FY2026 Results

(million yen)

Business	Amount	Description
Motorcycle ICE	2,639	Mainly India ICE production capacity expansion
Motorcycle CASE	454	Mainly Vietnam, Indonesia, India Electric core parts equipment
Automobile ICE	1,007	Mainly North America (US / Mexico) ICE / HEV production capacity expansion
Automobile CASE	1,799	Mainly in China and Japan Laminated motor core equipment
Non-mobilities	102	SOFC equipment, etc.
Common to all	1,838	Office and development center investment

# Forecast of Sales by Customer(FY2026)

## Total

	FY25 Results		FY26 Forecast		Change (amount)	(million yen) Change (%)
	Revenue	Ratio	Revenue	Ratio		
HONDA Group	94,933	37.0%	87,240	35.8%	-7,693	-8.1%
YAMAHA Group	16,725	6.5%	14,380	5.9%	-2,345	-14.0%
SUZUKI Group	5,506	2.1%	5,470	2.2%	-36	-0.7%
KAWASAKI Group	2,780	1.1%	2,700	1.1%	-80	-2.9%
FORD	51,659	20.1%	51,490	21.1%	-169	-0.3%
GM	23,747	9.3%	20,950	8.6%	-2,797	-11.8%
ZF/STELLANTIS	10,081	3.9%	9,970	4.1%	-111	-1.1%
Kanematsu (Harley- Davidson ,etc.)	5,866	2.3%	5,170	2.1%	-696	-11.9%
Others	45,322	17.7%	46,630	19.1%	1,308	2.9%
Total	256,619	100.0%	244,000	100.0%	-12,619	-4.9%
(exchange impact)					(-12,300)	

# Forecast of Sales by Customer(FY2026)

## Motorcycle business

	FY25 Results		FY26 Forecast		Change (amount)	Change (%)
	Revenue	Ratio	Revenue	Ratio		
HONDA Group	56,454	46.9%	52,920	46.1%	-3,534	-6.3%
YAMAHA Group	16,725	13.9%	14,380	12.5%	-2,345	-14.0%
SUZUKI Group	5,506	4.6%	5,470	4.8%	-36	-0.7%
KAWASAKI Group	2,780	2.3%	2,700	2.3%	-80	-2.9%
Kanematsu (Harley- Davidson ,etc.)	5,697	4.7%	5,010	4.4%	-687	-12.1%
Hero	5,492	4.6%	5,220	4.5%	-272	-5.0%
Bajaj	3,309	2.7%	3,540	3.1%	231	7.0%
TVS	7,513	6.2%	7,820	6.8%	307	4.1%
Others	16,933	14.1%	17,840	15.5%	907	5.4%
Total	120,409	100.0%	114,900	100.0%	-5,509	-4.6%
(exchange impact)					(-6,500)	

(million yen)



# Forecast of Sales by Customer(FY2026)

## Automobile business

	FY25 Results		FY26 Forecast		Change (amount)	(million yen) Change (%)
	Revenue	Ratio	Revenue	Ratio		
HONDA Group	38,479	28.3%	34,320	26.6%	-4,159	-10.8%
FORD	51,659	38.0%	51,490	39.9%	-169	-0.3%
GM	23,747	17.4%	20,950	16.3%	-2,797	-11.8%
ZF	5,882	4.3%	5,190	4.0%	-692	-11.8%
STELLANTIS	4,199	3.1%	4,780	3.7%	581	13.8%
Others	12,149	8.9%	12,170	9.4%	21	0.2%
Total	136,115	100.0%	128,900	100.0%	-7,215	-5.3%
(exchange impact)					(-5,700)	

# Forecast of Sales by Customer(FY2026)

## Non-mobilities business

	FY25 Results		FY26 Forecast		Change (amount)	(million yen) Change (%)
	Revenue	Ratio	Revenue	Ratio		
Others	95	100%	200	100%	105	110.5%
Total	95	100%	200	100%	105	110.5%

# Breakdown of Major Capital Expenditures

## FY2026 Forecast

(百万円)

Business	Amount	Description
Motorcycle ICE	6,509	Mainly India ICE production capacity expansion
Motorcycle CASE	940	Mainly Vietnam, Indonesia, India Electric core parts equipment
Automobile ICE	3,169	Mainly North America (US / Mexico) ICE / HEV production capacity expansion
Automobile CASE	4,920	Mainly in China and Japan Laminated motor core equipment
Non-mobilities	1,362	SOFC equipment, etc.
Common to all	4,400	Office and development center investment



# Inquiry Information



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