October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 [Under Japanese GAAP]

Company name:	ALPS ALPINE CO., LTD.
Listing:	Prime Market of the Tokyo Stock Exchange
Securities code:	6770
URL:	https://www.alpsalpine.com/e/ir/index.html
Representative:	Hideo Izumi Representative Director, President, CEO
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Scheduled date to file semi-annual securities report:	November 9, 2026
Scheduled date to commence dividend payments:	November 30, 2026
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	Yes (for analysts and institutional investors)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (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, 2026	542,964	7.4	13,206	(37.8)	13,804	(44.1)	2,952	(77.8)
September 30, 2025	505,711	3.1	21,222	89.2	24,709	201.6	13,284	−

(Note) Comprehensive income

For the six months ended September 30, 2026: ¥3,311 million [(86.5)%]
For the six months ended September 30, 2025: ¥24,615 million [−%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2026	15.20	15.20
September 30, 2025	65.19	65.19

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	797,578	438,377	54.8
March 31, 2026	783,152	449,401	57.1

(Reference) Equity

As of September 30, 2026: ¥436,760 million
As of March 31, 2026: ¥447,531 million

2. Cash dividends

	Annual dividends per share				
	June 30	September 30	December 31	March 31	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	30.00	–	32.00	62.00
Fiscal year ending March 31, 2027	–	32.00			
Fiscal year ending March 31, 2027 (Forecast)			–	32.00	64.00

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

3. Consolidated earnings forecasts 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 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, 2027	1,045,000	2.5	48,500	15.4	45,500	(7.4)	30,000	11.6	150.41

(Note) Revisions to the forecast of consolidated earnings most recently announced: None

* 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:

a. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

b. Changes in accounting policies due to other reasons: None

c. Changes in accounting estimates: None

d. Restatements: None

(Note) For details, please refer to (Changes in accounting policies) under (4) Notes to semi-annual consolidated financial statements of 2. Semi-annual consolidated financial statements and significant notes on page 8.

(4) Number of issued shares (common shares)

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

As of September 30, 2026	208,103,750 shares
As of March 31, 2026	208,103,750 shares

b. Number of treasury shares at the end of the period

As of September 30, 2026	16,541,385 shares
As of March 31, 2026	12,989,139 shares

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

For the six months ended September 30, 2026	194,213,270 shares
For the six months ended September 30, 2025	203,790,577 shares

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

* Information regarding appropriate use of earnings forecasts, and other special matters

(Notes on forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to ALPS ALPINE CO., LTD. (the "Company") and certain assumptions deemed to be reasonable, and are not intended to guarantee the achievement of these forecasts. Actual results may differ materially from the forecasts due to various factors. Please refer to (3) Information regarding consolidated earnings forecasts and other forward-looking statements of 1. Overview of financial results, on page 3 of the Supplementary materials for the assumptions used in the forecasts and notes regarding the use of the forecasts.

(Access to supplementary materials on financial results)

Supplementary materials on financial results are available on the Company's website on Friday, October 30, 2026.

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1. Overview of financial results

(1) Overview of financial results for the six months ended September 30, 2026

During the six months ended September 30, 2026, the global economy remained generally resilient, despite rising raw material prices and logistics costs due to escalating tensions in the Middle East and continued uncertainty surrounding trade policies in various countries. In North America, the economy continued to be solid, supported by growth in consumer spending and an expansion in capital investment driven by AI-related demand. In Europe, despite continued inflationary pressures caused by rising energy prices, the economy remained resilient, supported by favorable employment conditions and public investment. In China, domestic demand remained sluggish, and the economic recovery lacked momentum. In Japan, the economy continued to recover gradually, supported by solid corporate earnings and capital investment, while private consumption maintained a gradual recovery trend against the backdrop of improving income conditions.

Our automotive business consists of the Tier 1 business, which supplies custom-designed products based on commissioned development with original equipment manufacturers, and the Tier 2 business, which supplies Tier 1 manufacturers with custom-designed products developed through commissioned development with customers, as well as standard products developed by the Company. The business environment for the six months ended September 30, 2026, was generally favorable, with automotive markets in major regions remaining firm. In the Tier 1 business, sales to our major automotive customers in Japan and North America continued to increase and were higher than the level of the same period of the previous year. In the Tier 2 business, demand for our products remained generally resilient and was higher than in the same period of the previous year. The mobile market business performed above the level of the same period of the previous year, driven by sales to major smartphone manufacturers. Sales in the consumer electronics market business fell below the level of the same period of the previous year, primarily reflecting weak demand for gaming equipment.

Operating results for the six months ended September 30, 2026, are summarized below. Net sales shown below represent net sales to third parties, after the elimination of inter-segment sales.

Segment information

<Component Segment>

Net sales increased due to solid performance of products for the automotive market, as well as the favorable impact of foreign exchange movements on products for the mobile market. Operating profit decreased from the same period of the previous fiscal year, mainly due to higher variable cost ratios resulting from changes in the product mix. As a result, total net sales in this segment for the six months ended September 30, 2026, increased by 4.5% to ¥197.6 billion, and operating profit decreased by 12.2% to ¥15.6 billion, compared to the same period of the previous fiscal year.

<Sensor and Communication Segment>

Net sales increased due to continued solid sales of compact photo printers for the mobile market and glass lenses for the consumer electronics market, supported by growing demand from data centers. Operating loss improved from the same period of the previous fiscal year, primarily reflecting higher net sales and lower development expenses following the completion of development activities for major new products. As a result, total net sales in this segment for the six months ended September 30, 2026, increased by 10.2% to ¥46.4 billion, compared to the same period of the previous fiscal year, and the operating loss was ¥1.2 billion (the operating loss in the same period of the previous year was ¥2.9 billion).

<Mobility Segment>

Net sales increased due to continued growth in sales to major customers, including Japanese and North American automakers. The Company recorded an operating loss, compared with an operating profit in the same period of the previous fiscal year, mainly due to an increase in costs resulting from higher memory prices against the backdrop of expanding investment in data centers. As a result, total net sales in this segment for the six months ended September 30, 2026, increased by 8.9% to ¥288.0 billion, compared to the same period of the previous fiscal year, and the operating loss was ¥1.5 billion (the operating profit in the same period of the previous year was ¥5.7 billion).

(Extraordinary income: Gain on sale of investment securities)

In the six months ended September 30, 2026, we recorded extraordinary income of ¥6.0 billion as gain on sale of investment securities, primarily due to the sale of a portion of investment securities held by the Company.

(Extraordinary losses: Loss on product warranties)

In the six months ended September 30, 2026, we recorded extraordinary losses of ¥8.8 billion as loss on product warranties. The loss was mainly attributable to a quality issue identified in some of the automotive torque sensors supplied by the Company, and a recall was conducted for vehicles equipped with the affected sensors.

On a consolidated basis for the six months ended September 30, 2026, the Group consisting of the three operating segments noted above and others, recorded net sales of ¥542.9 billion (an increase of 7.4% compared to the same period of the previous year), operating profit of ¥13.2 billion (a decrease of 37.8% compared to the same period of the previous year), ordinary profit of ¥13.8 billion (a decrease of 44.1% compared to the same period of the previous year), and profit attributable to owners of parent of ¥2.9 billion (a decrease of 77.8% compared to the same period of the previous year).

(2) Overview of financial position as of September 30, 2026

i. Assets, Liabilities and Net Assets

Total assets as of September 30, 2026, increased by ¥14.4 billion to ¥797.5 billion, from the end of the previous fiscal year. Equity decreased by ¥10.7 billion to ¥436.7 billion, and the equity-to-asset ratio was 54.8%.

Current assets as of September 30, 2026, increased by ¥2.6 billion to ¥503.4 billion, from the end of the previous fiscal year. The increase in current assets was mainly due to an increase in notes and accounts receivable - trade and raw materials and supplies, partially offset by a decrease in cash and deposits.

Non-current assets as of September 30, 2026, increased by ¥11.7 billion to ¥294.1 billion, from the end of the previous fiscal year. The increase in non-current assets was mainly due to an increase in equipment and vehicles, partially offset by a decrease in construction in progress.

Current liabilities as of September 30, 2026, increased by ¥26.4 billion to ¥267.1 billion, from the end of the previous fiscal year. The increase in current liabilities was mainly due to an increase in notes and accounts payable - trade and accrued expenses, partially offset by a decrease in other current liabilities.

Non-current liabilities as of September 30, 2026, decreased by ¥1.0 billion to ¥92.0 billion, from the end of the previous fiscal year. The decrease in non-current liabilities was mainly due to decreases in liabilities arising from the application of equity method, the retirement benefit liability and long-term borrowings.

ii. Cash Flows

The balance of cash and cash equivalents (hereinafter "cash") as of September 30, 2026, was ¥86.9 billion, a decrease of ¥66.4 billion from the end of the previous fiscal year.

(Cash flows from operating activities)

The decrease in cash from operating activities for the six months ended September 30, 2026, was ¥19.9 billion, compared to an increase of ¥34.2 billion for the same period of the previous fiscal year. The decrease was mainly related to a decrease in cash due to an increase of ¥40.3 billion in trade receivables, an increase of ¥21.4 billion in inventories, and a decrease of ¥11.7 billion in other payables, as well as an increase in cash due to an increase of ¥25.8 billion in trade payables, ¥18.6 billion of depreciation, and ¥10.4 billion of profit before income taxes.

(Cash flows from investing activities)

The decrease in cash from investing activities for the six months ended September 30, 2026, was ¥29.6 billion, compared to a decrease of ¥27.0 billion for the same period of the previous fiscal year. The decrease was mainly related to a decrease in cash due to ¥36.2 billion used for the purchase of property, plant and equipment and intangible assets, as well as an increase in cash due to ¥8.3 billion of proceeds from sale of investment securities.

(Cash flows from financing activities)

The decrease in cash from financing activities for the six months ended September 30, 2026, was ¥17.3 billion, compared to a decrease of ¥23.5 billion for the same period of the previous fiscal year. The decrease was mainly related to a decrease in cash due to ¥7.8 billion used for the purchase of treasury shares, ¥6.2 billion of dividends paid, and ¥2.6 billion of repayments of long-term borrowings.

(3) Information regarding consolidated earnings forecasts and other forward-looking statements

The full-year forecasts for net sales and each profit item for the fiscal year ending March 31, 2027, remain unchanged compared to those announced on April 30, 2026.

2. Semi-annual consolidated financial statements and significant notes

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	153,614	87,510
Notes and accounts receivable - trade	168,376	210,070
Electronically recorded monetary claims - operating	982	866
Merchandise and finished goods	66,548	73,248
Work in process	18,641	19,738
Raw materials and supplies	53,125	66,429
Other	40,393	45,979
Allowance for doubtful accounts	(961)	(440)
Total current assets	500,720	503,403
Non-current assets		
Property, plant and equipment		
Buildings and structures	133,103	136,792
Accumulated depreciation and impairment	(96,196)	(96,524)
Buildings and structures, net	36,907	40,268
Machinery, equipment and vehicles	369,086	387,263
Accumulated depreciation and impairment	(315,341)	(317,461)
Machinery, equipment and vehicles, net	53,744	69,802
Tools, furniture, fixtures and molds	162,442	162,243
Accumulated depreciation and impairment	(146,394)	(143,676)
Tools, furniture, fixtures and molds, net	16,048	18,566
Land	16,247	16,336
Construction in progress	35,041	26,229
Total property, plant and equipment	157,988	171,202
Intangible assets	30,597	32,088
Investments and other assets		
Investment securities	67,655	64,599
Deferred tax assets	13,847	12,905
Retirement benefit asset	430	154
Other	14,396	15,937
Allowance for doubtful accounts	(2,483)	(2,713)
Total investments and other assets	93,846	90,883
Total non-current assets	282,432	294,174
Total assets	783,152	797,578

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	93,167	118,234
Electronically recorded obligations – operating	-	1,304
Short-term borrowings	37,068	34,154
Accrued expenses	15,637	24,488
Income taxes payable	7,013	7,648
Provision for bonuses	10,867	12,382
Provision for product warranties	9,811	9,275
Other provisions	1,945	2,001
Other	65,208	57,706
Total current liabilities	240,720	267,197
Non-current liabilities		
Long-term borrowings	55,208	55,028
Deferred tax liabilities	26,475	26,372
Retirement benefit liability	7,388	7,176
Provision for retirement benefits for directors (and other officers)	71	71
Liabilities from application of equity method	622	-
Provision for environmental measures	873	958
Other	2,391	2,396
Total non-current liabilities	93,030	92,003
Total liabilities	333,750	359,200
Net assets		
Shareholders' equity		
Share capital	38,730	38,730
Capital surplus	122,506	122,513
Retained earnings	207,804	204,512
Treasury shares	(25,253)	(32,995)
Total shareholders' equity	343,787	332,761
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,337	22,196
Revaluation reserve for land	(389)	(389)
Foreign currency translation adjustment	80,587	81,754
Remeasurements of defined benefit plans	208	437
Total accumulated other comprehensive income	103,744	103,998
Share acquisition rights	2	2
Non-controlling interests	1,867	1,614
Total net assets	449,401	438,377
Total liabilities and net assets	783,152	797,578

(2) Semi-annual consolidated statement of income and comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	505,711	542,964
Cost of sales	416,070	453,833
Gross profit	89,640	89,130
Selling, general and administrative expenses	68,418	75,924
Operating profit	21,222	13,206
Non-operating income		
Interest income	933	1,018
Dividend income	868	665
Share of profit of entities accounted for using equity method	5,571	1,178
Other	389	463
Total non-operating income	7,762	3,325
Non-operating expenses		
Interest expenses	418	834
Foreign exchange losses	3,054	1,078
Other	802	814
Total non-operating expenses	4,275	2,727
Ordinary profit	24,709	13,804
Extraordinary income		
Gain on sale of non-current assets	33	31
Gain on sale of investment securities	-	6,048
Other	0	36
Total extraordinary income	33	6,116
Extraordinary losses		
Loss on sales and retirement of non-current assets	355	430
Impairment losses	180	110
Loss on product warranties	-	8,889
Other	4	7
Total extraordinary losses	540	9,438
Profit before income taxes	24,201	10,482
Income taxes - current	6,220	5,643
Income taxes - deferred	4,525	1,727
Total income taxes	10,746	7,371
Profit	13,455	3,111
Profit attributable to:		
Owners of parent	13,284	2,952
Non-controlling interests	170	158
Other comprehensive income		
Valuation difference on available-for-sale securities	3,064	(1,141)
Foreign currency translation adjustment	7,615	1,095
Remeasurements of defined benefit plans, net of tax	470	235
Share of other comprehensive income of entities accounted for using equity method	9	10
Total other comprehensive income	11,160	200
Comprehensive income	24,615	3,311
Comprehensive income attributable to:		
Owners of parent	24,374	3,206
Non-controlling interests	240	105

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	24,201	10,482
Depreciation	16,628	18,674
Impairment losses	180	110
Interest and dividend income	(1,801)	(1,684)
Share of loss (profit) of entities accounted for using equity method	(5,571)	(1,178)
Decrease (increase) in trade receivables	(9,761)	(40,373)
Decrease (increase) in inventories	(5,227)	(21,434)
Increase (decrease) in trade payables	17,452	25,858
Loss (gain) on sale of investment securities	0	(6,048)
Increase (decrease) in provision for bonuses	805	1,535
Loss on product warranties	-	8,889
Decrease (increase) in accounts receivable - other	370	2,687
Increase (decrease) in accounts payable - other	807	(11,781)
Increase (decrease) in accrued expenses	1,193	(52)
Other, net	(1,067)	(2,735)
Subtotal	38,211	(17,049)
Interest and dividends received	1,797	1,676
Interest paid	(425)	(813)
Income taxes paid	(5,332)	(3,724)
Net cash provided by (used in) operating activities	34,251	(19,911)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	1,109	339
Purchase of property, plant and equipment	(21,487)	(29,544)
Proceeds from sale of investment securities	5	8,335
Purchase of intangible assets	(6,503)	(6,689)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(562)
Other, net	(140)	(1,480)
Net cash provided by (used in) investing activities	(27,016)	(29,602)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	8,928	(1,134)
Proceeds from long-term borrowings	1,375	685
Repayments of long-term borrowings	(20,160)	(2,632)
Purchase of treasury shares	(7,147)	(7,840)
Dividends paid	(6,169)	(6,243)
Other, net	(402)	(203)
Net cash provided by (used in) financing activities	(23,576)	(17,369)
Effect of exchange rate change on cash and cash equivalents	1,842	458
Net increase (decrease) in cash and cash equivalents	(14,499)	(66,425)
Cash and cash equivalents at the beginning of the period	147,464	153,390
Cash and cash equivalents at the end of the period	132,964	86,965

(4) Notes to semi-annual consolidated financial statements

(Changes in accounting policies)

[Application of the Accounting Standard for Interim Financial Reporting]

On April 1, 2026, the Company adopted the Accounting Standard for Interim Financial Statements (ASBJ Statement No. 37, issued on October 16, 2025) and related guidance.

Accordingly, the method of accounting for impairment losses on securities at interim period-end was changed from the non-reversal method to the interim reversal method. Pursuant to the transitional provisions in Paragraph 35 of the standard, the new accounting policy has been applied prospectively. This change in accounting policy had no impact on the semi-annual consolidated financial statements.

(Additional information)

[Recognition of extraordinary income from the sale of investment securities]

During the six months ended September 30, 2026, the Company sold a portion of its investment securities. As a result, the gain on the sale was recorded under extraordinary income as gain on sale of investment securities.

[Recognition of extraordinary losses due to product quality issues]

During the six months ended September 30, 2026, quality issues were identified in some of the automotive torque sensors supplied by the Company, and a recall was conducted for vehicles equipped with the affected sensors. Accordingly, the related costs to be borne by the Company were recorded under extraordinary losses as loss on product warranties.

(Segment information)

I. Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information concerning net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount on semi-annual consolidated financial statements (Note 3)
	Component Segment	Sensor and Communication Segment	Mobility Segment	Sub-total				
Net sales								
External	189,120	42,122	264,566	495,809	9,901	505,711	—	505,711
Inter-segment sales and transfers	125	6	12	144	5,381	5,525	(5,525)	—
Total	189,245	42,128	264,578	495,953	15,283	511,236	(5,525)	505,711
Segment profit (loss)	17,868	(2,949)	5,701	20,620	636	21,256	(34)	21,222

(Note)

1. "Other" represents business segments not included in the reportable segments, and includes the development of systems, office services, and financing and leasing businesses.
2. The adjustment of ¥(34) million to segment profit (loss) represents eliminations of inter-segment transactions.
3. Segment profit (loss) is reconciled to the operating profit in the semi-annual consolidated financial statements.

2. Information concerning impairment losses on non-current assets or goodwill by reportable segment

(Millions of yen)

	Component Segment	Sensor and Communication Segment	Mobility Segment	Other	All/Eliminations	Total
Impairment losses	70	25	85	—	—	180

II. Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

1. Information concerning net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount on semi-annual consolidated financial statements (Note 3)
	Component Segment	Sensor and Communication Segment	Mobility Segment	Sub-total				
Net sales								
External	197,681	46,426	288,069	532,177	10,786	542,964	—	542,964
Inter-segment sales and transfers	120	6	16	142	5,450	5,593	(5,593)	—
Total	197,802	46,432	288,085	532,320	16,237	548,557	(5,593)	542,964
Segment profit (loss)	15,695	(1,280)	(1,570)	12,845	389	13,234	(28)	13,206

(Note)

1. "Other" represents business segments not included in the reportable segments, and includes the development of systems, office services, and financing and leasing businesses.
2. The adjustment of ¥(28) million to segment profit (loss) represents eliminations of inter-segment transactions.
3. Segment profit (loss) is reconciled to the operating profit in the semi-annual consolidated financial statements.

2. Information concerning impairment losses on non-current assets or goodwill by reportable segment

(Millions of yen)

	Component Segment	Sensor and Communication Segment	Mobility Segment	Other	All/Eliminations	Total
Impairment losses	6	5	98	0	—	110

(Significant changes in the amount of shareholders' equity)

Based on a resolution of the Board of Directors held on July 31, 2026, the Company acquired 3,582,300 shares of its own stock. As a result, treasury stock increased by ¥7,838 million during the six months ended September 30, 2026. Due to the acquisition of treasury stock and other factors, treasury stock amounted to ¥32,995 million as of September 30, 2026.

(Going concern assumptions)

There are no items to report.