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February 13, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under IFRS)

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 Listing: Tokyo Stock Exchange
 Securities code: 287A
 URL: <https://www.kuroda-group.com/hd/>
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Amounts are rounded to the nearest million yen)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Nine months ended December 31, 2025	90,363	(1.5)	4,997	5.8	4,511	(1.7)	2,453	(30.4)	2,391	(31.1)	4,787	(7.1)
Nine months ended December 31, 2024	91,695	(6.3)	4,721	432.3	4,589	-	3,523	-	3,473	-	5,152	900.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	56.33	56.07
Nine months ended December 31, 2024	81.81	81.81

Note: On September 21, 2024, the Company executed a 10-for-1 stock split, followed by a 2-for-1 stock split on October 18, 2024. Basic earnings per share and diluted earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	millions of yen	millions of yen	millions of yen	%
As of December 31, 2025	102,162	40,617	39,374	38.5
As of March 31, 2025	95,782	39,608	38,426	40.1

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	-	0.00	-	60.00	60.00
Fiscal year ending March 31, 2026	-	30.00	-		
Fiscal year ending March 31, 2026 (Forecast)				31.00	61.00

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

3. Forecasts 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.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	
Full year	121,000	(0.3)	6,700	13.0	6,100	10.0	4,100	3.1	4,000	2.2	Yen 94.23

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

* Notes

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

Newly included: (Number of companies) company/companies, (Company Names)

Excluded: (Number of companies) company/companies, (Company Names)

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of December 31, 2025	44,683,980 shares
As of March 31, 2025	44,683,980 shares

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

As of December 31, 2025	2,234,000 shares
As of March 31, 2025	2,234,000 shares

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

Nine months ended December 31, 2025	42,449,980 shares
Nine months ended December 31, 2024	42,449,980 shares

Note: On September 21, 2024, the Company executed a 10-for-1 stock split, followed by a 2-for-1 stock split on October 18, 2024. "Average number of shares outstanding during the period" is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None

* Proper use of earnings forecasts, and other special matters

(Cautionary statement regarding forward-looking statements)

The results forecast and other forward-looking statements contained in this document are based on information currently available to the Company and should not be interpreted as a guarantee of the Company's future performance. Actual results may vary significantly from these forecasts due to a variety of factors.

○ Table of contents in the attachments

1. Overview of Operating Results, etc.	2
(1) Summary of Operating Results for the Quarter	2
(2) Summary of Financial Position for the Quarter	3
(3) Prospects	3
2. Consolidated Financial Statements and Notes.....	4
(1) Condensed Quarterly Consolidated Statement of Financial Position	4
(2) Condensed Quarterly Consolidated Statement of Profit and Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income	6
(3) Condensed Quarterly Consolidated Statement of Changes in Equity	8
(4) Condensed Quarterly Consolidated Statement of Cash Flows.....	10
(5) Condensed Notes to Quarterly Consolidated Financial Statements.....	11
(Notes on Going Concern Assumptions).....	11
(Segment Information)	11

1. Overview of Operating Results, etc.

(1) Summary of Operating Results for the Quarter

During the nine months ended December 31, 2025, the global economy continued to face an uncertain outlook due to lingering concerns over U.S. trade policy, including economic fluctuations across various countries and regions, as well as supply chain shifts caused by trade frictions associated with China's tightening of rare earth export controls, among other factors.

Under such circumstances, the Company has formulated a three-year management plan covering the fiscal years ending March 31, 2026, through the fiscal year ending March 31, 2028 in an aim to achieve sustainable growth and enhance the Group's corporate value. In this plan, the Company has established a fundamental business development policy of "Group management based on a sales composition of 1:2 between Manufacturing and Trading companies." With this approach, the Company is working to enhance portfolio management, to strengthen digital and technological capabilities that will contribute to increasing added value, and to thoroughly localize operations.

As a result, for the nine months ended December 31, 2025, the Group posted revenue of 90,363 million yen (down 1.5% year-on-year), operating profit of 4,997 million yen (up 5.8% year-on-year), and profit attributable to owners of parent of 2,391 million yen (down 31.1% year-on-year), due to increase in tax burden from withholding tax on dividends from subsidiaries, and gains from sale of fixed assets.

The results by segment are as follows:

<Manufacturing>

Domestic Manufacturing (providing manufacturing and services in Japan):

The LCD production goods business increased sales thanks to successful sales expansion activities in China, the largest market for alignment film printing plates for LCDs. However, overall sales decreased year on year due to lower sales in Taiwan and Korea. In automated equipment, orders for various types of equipment for hard disk drives have been increasing steadily of late, and sales have recovered to the level of the previous year.

The electrical installation materials business increased sales by strengthening sales of various products, including new offerings, amid steady demand within the electrical installation industry.

In the circuit design and contract development business, sales increased mainly in automotive circuit design.

Overseas Manufacturing (providing manufacturing and services in foreign countries):

The hard disk drive components business expanded sales of various components, particularly seals and labels, driven by the rising production volume of nearline storage models for data centers, which is closely linked to the spread of generative AI. However, overall sales decreased due to the termination of the supply of filter products to some customers at the end of the previous fiscal year.

In the aluminum die-casting business, sales of a variety of aluminum die-cast products, including industrial motors, were flat from the previous fiscal year.

In the automotive plastic molding die business, sales of dies to major customers remained almost unchanged year-over-year.

During the nine months ended December 31, 2025, gain on sale of non-current assets of 1,773 million yen and impairment losses of non-current assets of 529 million yen were recorded. As a result, the manufacturing business posted revenue of 22,931 million yen and operating profit of 3,358 million yen, with an operating margin of 14.6%.

<Trading>

Automotive (providing services to specific customers globally):

Sales of electronic components, including printed circuit boards, increased year on year, showing no significant impact from the current situation, even amidst the challenges faced by Japanese automakers in the Chinese market and the need to continue to monitor changes in the supply chain dynamics associated with U.S. trade policies and China's tightening of rare earth export controls.

Regional (providing customized services to customers in each country/region):

Sales of high-value-added materials have increased due to the rise in demand for air-conditioning-related products, office automation equipment, and certain factory automation equipment-related products. On the other hand, demand for various parts and materials weakened in China due to the economic slowdown in the country, while demand in Japan for EV related parts and small- and medium-sized LCD parts for entertainment purposes

was also sluggish, which caused overall sales to decline. The Company also incurred restructuring expenses amounting to 230 million yen at its Chinese subsidiary during the nine months ended December 31, 2025.

As a result, the trading business posted revenue of 68,903 million yen and operating profit of 2,515 million yen, with an operating margin of 3.7%.

In addition to operating profit (loss) for each of the above segments, there were corporate expenses and other costs that do not belong to any reporting segment of 876 million yen.

(2) Summary of Financial Position for the Quarter

As of December 31, 2025, the end of the third quarter under review, total assets were 102,162 million yen, an increase of 6,380 million yen from the end of the previous fiscal year. The primary factors contributing to this increase were a 1,801 million yen increase in trade and other receivables, a 1,429 million yen increase in inventories, and a 780 million yen increase in other financial assets.

Total liabilities were 61,544 million yen, which is an increase of 5,371 million yen from the end of the previous fiscal year. This was mainly due to an increase in trade and other payables of 4,928 million yen.

Total equity was 40,617 million yen, an increase of 1,009 million yen from the end of the previous fiscal year. The main factor contributing to this increase was a 2,376 million yen increase in other components of equity, despite a 1,428 million yen decrease in retained earnings (a 2,391 million yen increase resulting from profit for the quarter, a 2 million yen increase in other, and a 3,820 million yen decrease due to dividend payments).

(3) Prospects

The consolidated earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026) remains unchanged from the forecast announced on May 15, 2025.

2. Consolidated Financial Statements and Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	15,476	16,248
Trade and other receivables	28,805	30,606
Inventories	10,221	11,650
Other financial assets	140	111
Other current assets	1,517	2,256
Total current assets	56,158	60,871
Non-current assets		
Property, plant and equipment	15,575	16,065
Right-of-use assets	645	639
Goodwill	19,061	19,067
Intangible assets	1,970	2,274
Other financial assets	1,615	2,423
Deferred tax assets	474	523
Other non-current assets	284	299
Total non-current assets	39,624	41,290
Total assets	95,782	102,162

(millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	20,987	25,915
Borrowings	7,362	7,405
Lease liabilities	383	343
Income taxes payable	723	1,718
Other financial liabilities	77	568
Other current liabilities	3,099	2,820
Total current liabilities	32,630	38,769
Non-current liabilities		
Borrowings	21,041	20,106
Lease liabilities	358	355
Retirement benefit liability	802	900
Deferred tax liabilities	1,016	1,145
Other non-current liabilities	327	269
Total non-current liabilities	23,544	22,775
Total liabilities	56,174	61,544
Equity		
Share capital	11,642	11,642
Capital surplus	10,599	10,599
Retained earnings	13,682	12,254
Treasury shares	(1,627)	(1,627)
Other components of equity	4,131	6,506
Total equity attributable to owners of parent	38,426	39,374
Non-controlling interests	1,182	1,243
Total equity	39,608	40,617
Total liabilities and equity	95,782	102,162

(2) Condensed Quarterly Consolidated Statement of Profit and Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income
(Condensed Quarterly Consolidated Statement of Profit and Loss)

(millions of yen)

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Revenue	91,695	90,363
Cost of sales	75,536	75,299
Gross profit	16,159	15,064
Selling, general and administrative expenses	11,311	11,648
Other income	84	1,823
Other expenses	211	241
Operating profit	4,721	4,997
Finance income	577	156
Finance costs	710	642
Profit before tax	4,589	4,511
Income tax expense	1,066	2,058
Profit	3,523	2,453
Profit attributable to		
Owners of parent	3,473	2,391
Non-controlling interests	50	61
Profit	3,523	2,453
Earnings per share		
Basic earnings per share (yen)	81.81	56.33
Diluted earnings per share (yen)	81.81	56.07

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(millions of yen)

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Profit	3,523	2,453
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(1)	2
Net changes in financial assets measured at fair value through other comprehensive income	229	537
Total of items that will not be reclassified to profit or loss	228	539
Items that may be reclassified to profit or loss		
Net changes in the fair value of cash flow hedges	(7)	(76)
Exchange differences on foreign operations	1,408	1,872
Total of items that may be reclassified to profit or loss	1,401	1,796
Other comprehensive income after tax	1,629	2,334
Comprehensive income	5,152	4,787
Comprehensive income attributable to		
Owners of parent	5,102	4,726
Non-controlling interests	50	61
Comprehensive income	5,152	4,787

(3) Condensed Quarterly Consolidated Statement of Changes in Equity
 Nine months ended December 31, 2024 (From April 1 to December 31, 2024)

(millions of yen)

	Equity attributable to owners of parent				Other components of equity		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Share acquisition rights	Remeasurements of defined benefit plans	Net changes in financial assets measured at fair value through other comprehensive income
Balance as of April 1, 2024	11,642	11,971	9,351	(3,000)	257	-	510
Profit			3,473				
Other comprehensive income						(1)	229
Total comprehensive income	-	-	3,473	-	-	(1)	229
Dividend							
Share-based payment transactions			349				
Transfer from other components of equity to retained earnings			71		(129)	1	(71)
Total transactions with owners	-	-	420	-	(129)	1	(71)
Balance as of December 31, 2024	11,642	11,971	13,244	(3,000)	128	-	668

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total
Net changes in the fair value of cash flow hedges	Exchange differences on foreign operations	Total				
Balance as of April 1, 2024	(55)	3,468	4,180	34,144	1,120	35,264
Profit			-	3,473	50	3,523
Other comprehensive income	(7)	1,408	1,629	1,629		1,629
Total comprehensive income	(7)	1,408	1,629	5,102	50	5,152
Dividend			-	-		-
Share-based payment transactions			(129)	220		220
Transfer from other components of equity to retained earnings			(71)	-		-
Total transactions with owners	-	-	(200)	220	-	220
Balance as of December 31, 2024	(62)	4,876	5,609	39,466	1,170	40,636

Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

(millions of yen)

	Equity attributable to owners of parent						
	Equity attributable to owners of parent				Other components of equity		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Share acquisition rights	Remeasurements of defined benefit plans	Net changes in financial assets measured at fair value through other comprehensive income
Balance as of April 1, 2025	11,642	10,599	13,682	(1,627)	153	-	446
Profit			2,391				
Other comprehensive income						2	537
Total comprehensive income	-	-	2,391	-	-	2	537
Dividend			(3,820)				
Share-based payment transactions					43		
Transfer from other components of equity to retained earnings			2			(2)	
Total transactions with owners	-	-	(3,819)	-	43	(2)	-
Balance as of December 31, 2025	11,642	10,599	12,254	(1,627)	196	-	983

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total
	Net changes in the fair value of cash flow hedges	Exchange differences on foreign operations	Total			
Balance as of April 1, 2025	27	3,504	4,131	38,426	1,182	39,608
Profit			-	2,391	61	2,453
Other comprehensive income	(76)	1,872	2,334	2,334		2,334
Total comprehensive income	(76)	1,872	2,334	4,726	61	4,787
Dividend			-	(3,820)		(3,820)
Share-based payment transactions			43	43		43
Transfer from other components of equity to retained earnings			(2)	-		-
Total transactions with owners	-	-	41	(3,778)	-	(3,778)
Balance as of December 31, 2025	(49)	5,376	6,506	39,374	1,243	40,617

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(millions of yen)

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Cash flows from operating activities		
Profit before tax	4,589	4,511
Depreciation and amortization	1,795	1,767
Impairment losses	-	529
Interest expenses	377	455
Loss (gain) arising from modifications in the terms of financial liabilities that do not result in derecognition	(467)	-
Loss (gain) on sale of non-current assets	(23)	(1,695)
Decrease (increase) in trade and other receivables	(1,466)	(769)
Decrease (increase) in inventories	662	(1,127)
Increase (decrease) in trade and other payables	1,079	4,626
Decrease (increase) in consumption taxes refund receivable	(46)	(520)
Increase (decrease) in other financial liabilities	338	373
Other	(92)	(448)
Subtotal	<u>6,745</u>	<u>7,702</u>
Interest and dividends received	107	150
Interest paid	(193)	(279)
Income taxes paid or refunded	(594)	(1,653)
Cash flows from operating activities	<u>6,066</u>	<u>5,919</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,475)	(2,776)
Proceeds from sale of property, plant and equipment	25	2,767
Purchase of intangible assets	(200)	(507)
Proceeds from sale of investment securities	208	-
Other	(30)	(72)
Cash flows from investing activities	<u>(2,473)</u>	<u>(588)</u>
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term borrowings	5,000	-
Proceeds from long-term borrowings	25,000	-
Repayments of long-term borrowings	(31,451)	(1,050)
Repayments of lease liabilities	(389)	(364)
Dividends paid	-	(3,819)
Net cash provided by (used in) financing activities	<u>(1,840)</u>	<u>(5,233)</u>
Net increase (decrease) in cash and cash equivalents	1,753	99
Cash and cash equivalents at the beginning of the quarter	15,144	15,476
Effect of exchange rate changes on cash and cash equivalents	589	674
Cash and cash equivalents at the end of the quarter	<u><u>17,486</u></u>	<u><u>16,248</u></u>

(5) Condensed Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable.

(Segment Information)

(1) Reportable segments

The Group's operating segments are components of the Group for which separate financial information is available and are subject to periodic review by the Board of Directors to make decisions regarding management resource allocation and to evaluate performance.

The Group categorizes its operations into two segments: "Manufacturing" and "Trading," depending on the nature of services provided. The Company and its consolidated subsidiaries are established to develop comprehensive strategies and drive business activities in Japan and overseas, with each management unit operating independently. Additionally, the Company takes a holistic and cross-sectional approach to supervising and managing both the "Manufacturing" and "Trading" segments.

Accordingly, the Group views these two as distinct reportable segments. Each of them has its primary business focus, as outlined below.

Reportable segments	Manufacturing	Trading
Core Businesses	<ul style="list-style-type: none">- Manufacture and sale of alignment film printing plates for LCDs- Manufacture and sale of precision assembly and various types of automation equipment- Manufacture and sale of electrical installation-related materials- Contract development and sale of electronic circuit design and substrate design- Manufacture and sale of hard disk drive components- Manufacture and sale of large resin molding dies for automobiles- Manufacture and sale of aluminum die-cast products for industrial motors	<ul style="list-style-type: none">- Sale of electronic components and electrical materials primarily targeting customers in the automotive and electronics industries- Sale of merchandise tailored to the specific needs of various countries and regions, leveraging the Group's extensive network to serve customers in Japan and overseas

(2) Segment revenue and performance

Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

(millions of yen)

	Manufacturing	Trading	Total	Adjustment Note 2	Consolidated
Revenue					
Revenue from external customers	21,536	70,159	91,695	-	91,695
Intersegment revenue Note 1	1,325	221	1,546	(1,546)	-
Total	22,861	70,380	93,242	(1,546)	91,695
Segment profit (loss)	3,128	2,624	5,752	(1,031)	4,721
Finance income					577
Finance costs					710
Profit before tax					4,589

Notes: 1. Intersegment revenue is recorded at prevailing market prices.

2. Adjustments mainly include intersegment eliminations and corporate expenses that are not allocated to specific reportable segments.

Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

(millions of yen)

	Manufacturing	Trading	Total	Adjustment Note 2	Consolidated
Revenue					
Revenue from external customers	21,739	68,624	90,363	-	90,363
Intersegment revenue Note 1	1,192	279	1,471	(1,471)	-
Total	22,931	68,903	91,834	(1,471)	90,363
Segment profit (loss)	3,358	2,515	5,873	(876)	4,997
Finance income					156
Finance costs					642
Profit before tax					4,511

- Notes: 1. Intersegment revenue is recorded at prevailing market prices.
2. Adjustments mainly include intersegment eliminations and corporate expenses that are not allocated to specific reportable segments.

(Material Impairment Losses Pertaining to Non-current Assets)

During the nine months ended December 31, 2025, impairment losses of 529 million yen were recognized in the "Manufacturing" segment and recorded in cost of sales in the condensed quarterly consolidated statement of profit and loss.