

Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP)

October 30, 2025

Company name: ATSUGI CO., LTD.
 Stock exchange listing: Tokyo
 Stock code: 3529 URL <https://www.atsugi.co.jp/>
 Representative: President Shinji Nikko
 Director, Executive Officer, Administration
 Inquiries: Masahiro Furukawa TEL 046-235-8107
 division General manager
 Scheduled date to file Semi-annual Securities Report: November 11, 2025
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	10,173	(1.4)	(356)	–	(310)	–	(355)	–
Six months ended September 30, 2024	10,318	(3.2)	(453)	–	(134)	–	299	(72.5)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	(22.20)	–
Six months ended September 30, 2024	18.68	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	39,837	31,477	79.0
As of March 31, 2025	40,847	31,662	77.5

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	–	0.00	–	0.00	0.00
Year ending March 31, 2026	–	0.00			
Year ending March 31, 2026 (Forecast)			–	0.00	0.00

3. Forecast of consolidated financial results for the 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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	23,000	5.1	100	–	150	–	100	–	6.24

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: No

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of September 30, 2025	17,319,568 shares	As of March 31, 2025	17,319,568 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	1,303,722 shares	As of March 31, 2025	1,301,997 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	16,016,531 shares	Six months ended September 30, 2024	16,019,527 shares
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Semi-annual consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	5,406	3,570
Notes and accounts receivable - trade	4,311	3,998
Merchandise and finished goods	4,229	5,057
Work in process	995	1,191
Raw materials and supplies	477	475
Other	1,435	1,255
Allowance for doubtful accounts	(22)	(22)
Total current assets	16,832	15,524
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,208	3,210
Machinery, equipment and vehicles, net	3,342	3,404
Land	12,745	12,771
Construction in progress	154	73
Other, net	126	135
Total property, plant and equipment	19,577	19,596
Intangible assets	499	491
Investments and other assets		
Investment securities	3,702	3,997
Other	234	227
Total investments and other assets	3,937	4,225
Total non-current assets	24,014	24,312
Total assets	40,847	39,837

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,365	1,687
Short-term borrowings	617	—
Current portion of long-term borrowings	439	203
Income taxes payable	146	112
Provision for bonuses	53	56
Other	2,612	2,198
Total current liabilities	5,236	4,259
Non-current liabilities		
Deferred tax liabilities	944	996
Deferred tax liabilities for land revaluation	1,324	1,324
Retirement benefit liability	883	918
Other	795	860
Total non-current liabilities	3,948	4,100
Total liabilities	9,184	8,360
Net assets		
Shareholders' equity		
Share capital	20,000	20,000
Capital surplus	10,272	10,272
Retained earnings	(1,110)	(1,466)
Treasury shares	(1,470)	(1,472)
Total shareholders' equity	27,690	27,333
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,357	1,579
Deferred gains or losses on hedges	384	215
Revaluation reserve for land	351	351
Foreign currency translation adjustment	1,878	1,997
Total accumulated other comprehensive income	3,971	4,143
Total net assets	31,662	31,477
Total liabilities and net assets	40,847	39,837

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	10,318	10,173
Cost of sales	7,022	6,817
Gross profit	3,295	3,356
Selling, general and administrative expenses	3,749	3,712
Operating loss	(453)	(356)
Non-operating income		
Interest and dividend income	81	41
Foreign exchange gains	240	6
Other	26	28
Total non-operating income	348	76
Non-operating expenses		
Interest expenses	12	9
Taxes and dues	8	15
Other	8	5
Total non-operating expenses	29	30
Ordinary loss	(134)	(310)
Extraordinary income		
Gain on sale of non-current assets	—	13
Gain on sale of investment securities	458	68
Total extraordinary income	458	82
Extraordinary losses		
Loss on sale of non-current assets	—	3
Loss on retirement of non-current assets	39	0
Impairment losses	—	78
Loss on sale of investment securities	3	—
Total extraordinary losses	43	81
Profit (loss) before income taxes	280	(310)
Income taxes - current	109	22
Income taxes - deferred	(128)	22
Total income taxes	(18)	44
Profit (loss)	299	(355)
Profit (loss) attributable to owners of parent	299	(355)

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit (loss)	299	(355)
Other comprehensive income		
Valuation difference on available-for-sale securities	(274)	221
Deferred gains or losses on hedges	(334)	(168)
Foreign currency translation adjustment	(187)	119
Total other comprehensive income	(797)	171
Comprehensive income	(498)	(183)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(498)	(183)

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	280	(310)
Depreciation	284	265
Impairment losses	—	78
Increase (decrease) in allowance for doubtful accounts	(0)	0
Increase (decrease) in provision for bonuses	9	2
Increase (decrease) in retirement benefit liability	(15)	35
Interest and dividend income	(81)	(41)
Interest expenses	12	9
Loss (gain) on sale of investment securities	(454)	(68)
Loss on retirement of property, plant and equipment	39	0
Loss (gain) on sale of property, plant and equipment	—	(10)
Decrease (increase) in trade receivables	426	331
Decrease (increase) in inventories	(563)	(1,000)
Increase (decrease) in trade payables	(41)	311
Increase (decrease) in accrued consumption taxes	(83)	(77)
Other, net	(469)	(200)
Subtotal	(657)	(675)
Interest and dividends received	81	41
Interest paid	(11)	(9)
Income taxes paid	(117)	(29)
Net cash provided by (used in) operating activities	(705)	(672)
Cash flows from investing activities		
Payments into time deposits	(20)	(31)
Proceeds from withdrawal of time deposits	20	31
Purchase of property, plant and equipment	(1,438)	(540)
Proceeds from sale of property, plant and equipment	—	20
Purchase of intangible assets	(149)	(101)
Purchase of investment securities	(16)	(16)
Proceeds from sale of investment securities	947	104
Subsidies received	409	75
Other, net	(115)	—
Net cash provided by (used in) investing activities	(363)	(458)
Cash flows from financing activities		
Purchase of treasury shares	(0)	(1)
Proceeds from short-term borrowings	614	—
Repayments of short-term borrowings	—	(626)
Repayments of long-term borrowings	(235)	(235)
Repayments of lease liabilities	(54)	—
Net cash provided by (used in) financing activities	323	(863)
Effect of exchange rate change on cash and cash equivalents	136	158
Net increase (decrease) in cash and cash equivalents	(608)	(1,837)
Cash and cash equivalents at beginning of period	3,850	5,354
Cash and cash equivalents at end of period	3,241	3,517