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Flash Report of Financial Results for the Second Quarter (Interim) of the Year Ending March 31, 2026 (Japan Standards) (Consolidated)

November 14, 2025

Company name Topre Corporation Listed Tokyo Stock Exchange
Securities code 5975 URL https://www.topre.co.jp
Representative (Title) Representative Director, President, Executive Officer (Name) Yutaka Yamamoto
Contact person (Title) Executive Officer, General Manager of General Affairs Dept. (Name) Takayuki Noda TEL 03-3271-0711

Scheduled submission of semi-annual report : November 14, 2025
Scheduled date to begin dividend payments : December 12, 2025
Supplementary materials for financial results : Yes
Financial results information meeting held : Yes (For analysts and institutional investors)

(Yen amounts are rounded down to the nearest million)

1. Consolidated Operating Results for the Second Quarter (Interim) of the Year Ending March 31, 2026 (April 1, 2025 through September 30, 2025)

(1) Consolidated Operating Results (Cumulative)

(%, YoY)

	Net Sales		Operating Profit		Ordinary profit		Profit Attributable to Owners of Parent Company	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Interim Period of the Year Ending March 31, 2026	177,755	(0.5)	10,472	4.4	10,988	121.0	7,220	163.5
Interim Period of the Year Ended March 31, 2025	178,703	7.8	10,035	63.2	4,972	(74.2)	2,739	(79.7)

Note: Comprehensive income
Interim Period of the Year Ending March 31, 2026: ¥10,574 million [(—%)]
Interim Period of the Year Ended March 31, 2025 (¥1,532 million) [(—%)]

	Net Profit per Share	Fully Diluted Net Profit per Share (Interim Period)
	Yen	Yen
Interim Period of the Year Ending March 31, 2026	145.26	—
Interim Period of the Year Ended March 31, 2025	53.60	—

(2) Consolidated Financial Position

	Total Assets	Total Equity	Equity Capital Ratio	Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
Interim Period of the Year Ending March 31, 2026	367,381	229,501	61.5	4,569.46
Year Ended March 31, 2025	371,086	223,257	59.2	4,338.28

Ref.: Equity Capital
Interim Period of the Year Ending March 31, 2026: ¥225,816 million
Interim Period of the Year Ended March 31, 2025: ¥219,650 million

2. Dividends

	Dividend per Share				
	Q1	Q2	Q3	Q4	Total
	Yen	Yen	Yen	Yen	Yen
Year Ended March 31, 2025	—	35.00	—	50.00	85.00
Year Ending March 31, 2026	—	40.00			
Year Ending March 31, 2026 (Forecast)			—	40.00	80.00

Note: Revision from the most recently released dividend estimate: No

(Note) Breakdown of the year-end dividend for the year ended March 31, 2025: Regular dividend ¥40, Commemorative dividend ¥10 (the 90th anniversary commemorative dividend)

3. Consolidated Financial Forecast for the Year Ending March 31, 2026 (April 1, 2025 through March 31, 2026)

(%, YoY)

	Net Sales		Operating Profit		Ordinary profit		Profit Attributable to Owners of Parent Company		Net Profit per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full Year	365,000	(2.3)	22,000	(23.2)	19,000	(30.6)	12,000	(15.2)	235.88

Note: Revision from the most recently released financial results forecast: No

Notes

(1) Significant Changes in the Scope of Consolidation during the Interim Period: Yes

Newly Included:	None	(Company Name)	— ;
Excluded:	2 companies	(Company Name)	PT. TOPRE INDONESIA AUTOPARTS AAPICO Mitsuike (Thailand) CO.,Ltd.

(Note) For details, please refer to the attached document, p.10, “2. Interim Consolidated Financial Statements and Notes (3) Notes on Interim Consolidated Financial Statements (Change in scope of consolidation or scope of application of the equity method).”

(2) Use of Accounting Methods Particular to Preparation of the Interim Consolidated Financial Statements: No

(3) Changes in Accounting Policies and Changes/Restatements in Accounting Estimates

(i) Changes in accounting policies due to amendments of accounting standards :No
(ii) Other changes in accounting policies :No
(iii) Changes in accounting estimates :No
(iv) Restatements :No

(4) Number of Shares Issued (Common Stock)

(i) Total number of shares issued at the end of the period (including treasury shares)	Interim Period of the Year Ending March 31, 2026	54,021,824 shares	Year Ended March 31, 2025	54,021,824 shares
(ii) Number of treasury shares at the end of the period	Interim Period of the Year Ending March 31, 2026	4,603,252 shares	Year Ended March 31, 2025	3,391,002 shares
(iii) Average number of shares during the interim period	Interim Period of the Year Ending March 31, 2026	49,709,273 shares	Interim Period of the Year Ended March 31, 2025	51,114,660 shares

Beginning from the Q2 accounting period for the Year Ended March 31, 2017, we have adopted a Board Incentive Plan Trust for director compensation. Our company’s shares that are held by this trust are included in treasury shares.

Note: This interim flash report is not subject to review by certified public accountants or auditing firms.

*A Cautionary Note on Forward-looking Statements:

This report contains forward-looking statements including those concerning the future performance of Topre Corporation (“Topre”), and those statements are based on information available to Topre and certain assumptions that Topre deems reasonable. Various factors may cause Topre’s actual results to be materially different from any future performance expressed or implied by these forward-looking statements.

We will hold an information meeting on financial results for analysts and institutional investors on Monday, December 1, 2025. The materials distributed at the meeting will be posted on our website after the meeting.

○Table of Attached Materials

1. Qualitative Data on Interim Financial Results

(1) Explanations on Operating Results

(i) Summary

In the current interim consolidated accounting period, the Group’s consolidated net sales were ¥177,755 million, a year-on-year decrease of ¥947 million (down 0.5%), and operating profit was ¥10,472 million, a year-on-year increase of ¥436 million (up 4.4%). Ordinary profit was ¥10,988 million, a year-on-year increase of ¥6,016 million (up 121.0%), due to factors such as foreign exchange effects arising from the valuation of foreign-currency-denominated receivables, and profit attributable to owners of parent company for the interim period was ¥7,220 million, a year-on-year increase of ¥4,480 million (up 163.5%).

(ii) Breakdown by business segment

Press-Related Products Businesses

In the Press-Related Products Businesses, although material volume increased in North America, a decline in domestic material volume resulted in a decrease in overall net sales for the segment to ¥139,498 million, down ¥3,637 million (down 2.5%) year on year. In terms of profits, despite an increase in profit due to higher material volume and profit improvement effects in the United States, the decline in domestic material volume led to lower profit. As a result, segment income (operating profit) decreased by ¥150 million (down 2.6%) year on year to ¥5,567 million.

Temperature Controlled Logistics-Related Businesses

With regard to the Temperature Controlled Logistics-Related Businesses, in the refrigerator truck division, both net sales and operating profit exceeded those of the same period last year, primarily due to an increase in sales volume of medium- and large-sized vehicles. As a result, net sales for the Temperature Controlled Logistics-Related Businesses overall were ¥30,952 million, a year-on-year increase of ¥2,492 million (up 8.8%). Segment income (operating profit) increased by ¥584 million (up 15.8%) year on year to ¥4,272 million.

Other Businesses

In the air-conditioning equipment division, both net sales and operating profit declined year on year, due to restrained investment in the fan segment due to U.S. tariffs, as well as the postponement and cancellation of construction projects for semiconductor plants and office buildings caused by excessive workloads in the construction industry.

In the electronic devices division, net sales increased year on year, reflecting higher unit sales of the “REALFORCE” keyboards both in Japan and overseas, as well as increased sales volumes of custom keyboards for OEM products. However, operating profit declined year on year due to higher promotional expenses and raw material costs.

In the transportation business, both net sales and operating profit increased year on year. As a result, net sales for Other Businesses overall were ¥7,303 million, a year-on-year increase of ¥198 million (up 2.8%). Segment income (operating profit) increased by ¥8 million (up 1.4%) year on year to ¥632 million.

(2) Explanations on Financial Position

(i) Status of Assets, Liabilities, and Net Assets

ASSETS

Current assets were ¥163,412 million, primarily due to a decrease in securities.

Non-current assets were ¥203,969 million, primarily due to an increase in property, plant and equipment.

As a result, total assets amounted to ¥367,381 million, a ¥3,704 million decrease compared to the end of the previous consolidated fiscal year.

LIABILITIES

Current liabilities were ¥101,069 million, primarily due to a decrease in income taxes payable.

Non-current liabilities were ¥36,810 million, primarily due to a decrease in long-term loans payable.

As a result, total liabilities amounted to ¥137,880 million, a ¥9,948 million decrease compared to the end of the previous consolidated fiscal year.

NET ASSETS

Net assets amounted to ¥229,501 million, an increase of ¥6,243 million compared to the end of the previous consolidated fiscal year, due mainly to an increase in retained earnings.

(ii) Consolidated cash flow information

Cash and cash equivalents at the end of the interim consolidated accounting period amounted to ¥52,468 million, a decrease of ¥1,529 million compared to the end of the previous consolidated fiscal year. The status of cash flows is as follows:

Cash Flows from Operating Activities

Cash flows from operating activities increased by ¥11,798 million. Primary factors for the increase were depreciation expenses of ¥11,713 million, and income before income taxes of ¥11,586 million. The primary factor for the decrease was income tax payments of ¥6,741 million.

Cash Flows from Investing Activities

Cash flows from investing activities decreased by ¥4,032 million. The primary factor for the increase was proceeds from sales and redemption of securities of ¥13,003 million. The primary factor for the decrease was purchase of property, plant, and equipment amounting to ¥15,913 million.

Cash Flows from Financing Activities

Cash flows from financing activities decreased by ¥9,361 million. The primary factor for the decrease was expenditures of ¥4,429 million for the repayment of long-term loans.

(3) Explanation on Consolidated Financial Forecasts and Other Forward-Looking Statements

There is no change in the full-year forecast of consolidated financial results for the Year Ending March 31, 2026 from the forecast announced on August 8, 2025.

2. Interim Consolidated Financial Statements and Notes

(1) Interim Consolidated Balance Sheets

(Unit: Millions of Yen)

	Previous Consolidated Fiscal Year (March 31, 2025)	Current Interim Consolidated Accounting Period (September 30, 2025)
ASSETS		
Current assets		
Cash and deposits	58,427	54,940
Notes and accounts receivable - trade	60,016	56,011
Securities	12,628	3,820
Inventories	32,518	38,660
Other	10,336	9,980
Allowance for bad debt	(0)	(0)
Total current assets	173,927	163,412
Non-current assets		
Property, plant, and equipment		
Buildings and structures (net)	60,747	61,712
Machinery, equipment, and vehicles (net)	53,268	49,678
Construction in progress	28,986	32,260
Other (net)	21,931	25,265
Total property, plant, and equipment	164,935	168,917
Intangible assets	1,793	1,730
Investments and other assets		
Investment securities	19,610	21,257
Net defined benefit asset	5,383	5,546
Other	5,445	6,536
Allowance for bad debt	(9)	(17)
Total investments and other assets	30,430	33,322
Total non-current assets	197,159	203,969
Total assets	371,086	367,381

(Unit: Millions of Yen)

	Previous Consolidated Fiscal Year (March 31, 2025)	Current Interim Consolidated Accounting Period (September 30, 2025)
LIABILITIES		
Current liabilities		
Notes and accounts payable - trade	62,062	59,513
Current portion of long-term loans payable	8,867	8,200
Current portion of bonds payable	10,000	10,000
Income taxes payable	6,228	3,565
Provision for bonuses	3,175	2,995
Provision for directors’ bonuses	101	49
Provision for product warranties	234	218
Other	17,744	16,526
Total current liabilities	108,414	101,069
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term loans payable	21,520	17,758
Long-term accounts payable - other	7	7
Deferred tax liabilities	6,331	7,263
Reserve for PCB waste disposal	21	20
Provision for directors’ incentive plan trust	162	199
Net defined benefit liability	365	445
Other	1,005	1,116
Total non-current liabilities	39,414	36,810
Total liabilities	147,829	137,880
NET ASSETS		
Shareholders’ equity		
Capital stock	5,610	5,610
Capital surplus	4,916	4,916
Retained earnings	190,288	195,412
Treasury shares	(5,065)	(7,278)
Total shareholders’ equity	195,749	198,660
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,745	8,227
Foreign currency conversion adjustment	15,733	17,542
Accumulated remeasurements of defined benefit plans	1,421	1,385
Total accumulated other comprehensive income	23,900	27,155
Non-controlling interests	3,606	3,684
Total net assets	223,257	229,501
Total Liabilities and Net Assets	371,086	367,381

(2) Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive Income
(Interim Consolidated Statements of Income)

(Unit: Millions of Yen)

	Previous Interim Consolidated Accounting Period (from April 1, 2024 to September 30, 2024)	Current Interim Consolidated Accounting Period (from April 1, 2025 to September 30, 2025)
Net sales	178,703	177,755
Cost of sales	159,274	157,587
Gross profit	19,428	20,167
Selling, general and administrative expenses	9,392	9,694
Operating profit	10,035	10,472
Non-operating income		
Interest income	556	435
Dividend income	333	359
Gain on valuation of securities	—	18
Rent income on non-current assets	29	30
Subsidy income	57	70
Share of profit of entities accounted for using the equity method	—	143
Other	338	198
Total non-operating income	1,315	1,256
Non-operating expenses		
Interest expenses	28	97
Interest on bonds	33	53
Loss on sales of securities	—	18
Rent expenses on non-current assets	4	3
Foreign exchange losses	5,953	444
Share of losses of entities accounted for using the equity method	215	—
Foreign withholding tax	54	34
Bond issuance costs	49	—
Other	39	89
Total non-operating expenses	6,378	740
Ordinary profit	4,972	10,988
Extraordinary income		
Gain on sales of non-current assets	73	52
Gains on sales of investment securities	437	702
Other	5	—
Total extraordinary income	515	754
Extraordinary losses		
Loss on sales and retirement of non-current assets	31	93
Impairment losses	—	8
Provision for business restructuring	—	55
Other	1	—
Total extraordinary losses	32	157
Income before income taxes	5,455	11,586
Income taxes - current	2,245	4,792
Income taxes deferred	402	(526)
Total income taxes	2,648	4,265
Profit	2,807	7,320
Profit attributable to non-controlling interests	67	99
Profit attributable to owners of parent company	2,739	7,220

(Interim Consolidated Statements of Comprehensive Income)

(Unit: Millions of Yen)

	Previous Interim Consolidated Accounting Period (from April 1, 2024 to September 30, 2024)	Current Interim Consolidated Accounting Period (from April 1, 2025 to September 30, 2025)
Profit	2,807	7,320
Other comprehensive income		
Valuation difference on available-for-sale securities	(59)	1,477
Foreign currency conversion adjustment	(4,583)	2,142
Remeasurements of defined benefit plans	(38)	(34)
Share of other comprehensive income of entities accounted for using the equity method	341	(331)
Total other comprehensive income	(4,339)	3,254
Comprehensive income	(1,532)	10,574
(Breakdown)		
Comprehensive income attributable to owners of parent company	(1,594)	10,474
Comprehensive income attributable to non-controlling interests	62	99

(3) Interim Consolidated Statements of Cash Flows

(Unit: Millions of Yen)

	Previous Interim Consolidated Accounting Period (from April 1, 2024 to September 30, 2024)	Current Interim Consolidated Accounting Period (from April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Income before income taxes	5,455	11,586
Depreciation	13,088	11,713
Impairment losses	—	8
Increase (decrease) in allowance for bad debt	(0)	8
Increase (decrease) in provision for bonuses	55	(219)
Increase (decrease) in provision for directors’ bonuses	(5)	(52)
Increase (decrease) in provision for directors’ incentive plan trust	38	36
Increase (decrease) in provision for product warranties	39	(0)
Increase (decrease) in reserve for PCB waste disposal	(2)	(1)
Increase (decrease) in net defined benefit liability	(116)	(166)
Interest income	(556)	(435)
Dividend income	(333)	(359)
Interest expenses	28	97
Interest on bonds	33	53
Foreign exchange losses (gains)	5,355	885
Share of losses (gains) of entities accounted for using the equity method	215	(143)
Losses (gains) on sales of investment securities	(437)	(702)
Gain on sales of non-current assets	(73)	(52)
Loss on sales and retirement of non-current assets	31	93
Decrease (increase) in trade receivables	8,596	3,135
Increase (decrease) in trade payables	1,215	(3,152)
Decrease (increase) in inventories	(846)	(5,788)
Increase (decrease) in accrued consumption taxes	(1,301)	(260)
Other	(524)	1,650
Subtotal	29,957	17,936
Interest and dividends received	841	750
Interest paid	(55)	(146)
Income taxes paid	(7,848)	(6,741)
Income taxes refund	1,732	—
Cash flows from operating activities	24,627	11,798
Cash flows from investing activities		
Payments into time deposits	(5,540)	(4,382)
Proceeds from withdrawal of time deposits	4,475	6,309
Purchase of securities	—	(4,217)
Proceeds from sales and redemption of securities	50	13,003
Purchase of trust beneficiary right	—	(500)
Proceeds from redemption of trust beneficiary right	—	500
Purchase of property, plant and equipment	(13,761)	(15,913)
Proceeds from sales of property, plant and equipment	91	221
Purchase of intangible assets	(143)	(110)
Purchase of investment securities	(162)	(113)
Proceeds from sales and redemption of investment securities	513	1,173
Loan advances	(22)	(79)
Collection of loans receivable	34	90
Other	(21)	(14)
Cash flows from investing activities	(14,487)	(4,032)

(Unit: Millions of Yen)

	Previous Interim Consolidated Accounting Period (from April 1, 2024 to September 30, 2024)	Current Interim Consolidated Accounting Period (from April 1, 2025 to September 30, 2025)
Cash flows from financing activities		
Repayments of long-term borrowings	(2,503)	(4,429)
Proceeds from issuance of bonds	9,950	—
Repayments of finance lease obligations	(176)	(160)
Purchase of treasury shares	(1,146)	(2,217)
Proceeds from disposal of treasury shares	3	5
Dividends paid	(1,520)	(2,537)
Dividends paid to non-controlling interests	(21)	(21)
Cash flows from financing activities	4,584	(9,361)
Effect of exchange rate change on cash and cash equivalents	(1,290)	84
Increase (decrease) in cash and cash equivalents	13,435	(1,511)
Cash and cash equivalents at the beginning of the year	51,426	53,997
Decrease in cash and cash equivalents due to deconsolidation	—	(17)
Cash and cash equivalents at the end of the interim period	64,861	52,468

(4) Notes on Interim Consolidated Financial Statements

(Assumptions for going concern)

No items to report.

(Notes if there is a significant change in the amount of shareholders' equity)

Based on the resolution of the Board of Directors meeting held on May 14, 2025, we acquired 1,215,000 treasury shares. As a result, treasury shares increased by ¥2,217 million during the current interim consolidated accounting period, and the balance of treasury shares at the end of the interim consolidated accounting period was ¥7,278 million.

(Change in scope of consolidation or scope of application of the equity method)

During the current interim consolidated accounting period, PT. TOPRE INDONESIA AUTOPARTS, which was a consolidated subsidiary of the Company, has been excluded from the scope of consolidation due to a decline in materiality.

In addition, on September 10, 2025, the Company's consolidated subsidiary Mitsuike Corporation sold all of its shares in AAPICO Mitsuike (Thailand) Co., Ltd. Accordingly, AAPICO Mitsuike (Thailand) Co., Ltd. has been excluded from the scope of application of the equity method.

(Use of accounting methods specific to preparation of the interim consolidated financial statements)

No items to report.

(Changes in accounting policies)

No items to report.

(Changes in accounting estimates)

No items to report.

(Notes on interim consolidated statements of cash flows)

Note: Relationship between Cash and cash equivalents at the end of the interim period and items included on the Interim Consolidated Balance Sheets

	Previous Interim Consolidated Accounting Period (from April 1, 2024 to September 30, 2024)		Current Interim Consolidated Accounting Period (from April 1, 2025 to September 30, 2025)	
Cash and deposits	69,489	Millions of Yen	54,940	Millions of Yen
Securities	1,448	〃	3,820	〃
Total	70,937	〃	58,760	〃
Time deposits with a deposit period exceeding 3 months	(6,044)	〃	(1,983)	〃
Securities with redemption periods exceeding 3 months	(31)	〃	(4,309)	〃
Cash and cash equivalents	64,861	〃	52,468	〃

(Segment information)

[Segment information]

I. Previous Interim Consolidated Accounting Period (from April 1, 2024 to September 30, 2024)

1. Information on amounts of sales and profit or loss for each reportable segment

(Unit: Millions of Yen)

	Reportable segment			Other (Note) 1	Total	Adjustment (Note) 2	Amount recorded on Interim Consolidated Statements of Income (Note) 3
	Press-Related Products Businesses	Temperature Controlled Logistics-Related Businesses	Total				
Net Sales							
Net sales to external clients	143,136	28,460	171,597	7,105	178,703	―	178,703
Internal sales and transfers between segments	―	16	16	738	754	(754)	―
Total	143,136	28,477	171,613	7,844	179,457	(754)	178,703
Segment profit	5,717	3,687	9,405	623	10,029	6	10,035

(Notes) 1. The "Other" category represents business segments not included in the reportable segments and includes Toho Transportation Co., Ltd. and the air-conditioning equipment and electronic devices businesses of the Company.

2. Adjustments for segment profit represent amounts eliminated for inter-segment transactions and other adjustments.

3. The total for segment profit is equivalent to Operating Profit on the Interim Consolidated Statements of Income.

2. Information on impairment losses on non-current assets or goodwill for each reportable segment

(Significant impairment losses pertaining to non-current assets)

No items to report.

(Significant gains on negative goodwill)

No items to report.

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

1. Information on amounts of sales and profit or loss for each reportable segment

(Unit: Millions of Yen)

	Reportable segment			Other (Note) 1	Total	Adjustment (Note) 2	Amount recorded on Interim Consolidated Statements of Income (Note) 3
	Press-Related Products Businesses	Temperature Controlled Logistics-Related Businesses	Total				
Net Sales							
Net sales to external clients	139,498	30,952	170,451	7,303	177,755	—	177,755
Internal sales and transfers between segments	—	16	16	705	722	(722)	—
Total	139,498	30,969	170,467	8,009	178,477	(722)	177,755
Segment profit	5,567	4,272	9,839	632	10,472	0	10,472

(Notes) 1. The "Other" category represents business segments not included in the reportable segments and includes Toho Transportation Co., Ltd. and the air-conditioning equipment and electronic devices businesses of the Company.

2. Adjustments for segment profit represent amounts eliminated for inter-segment transactions and other adjustments.

3. The total for segment profit is equivalent to Operating Profit on the Interim Consolidated Statements of Income.

2. Information on impairment losses on non-current assets or goodwill for each reportable segment

(Significant impairment losses pertaining to non-current assets)

No items to report.

(Significant gains on negative goodwill)

No items to report.

(Significant subsequent events)

No items to report.

3. Other

(Significant events pertaining to assumptions for going concern)

No items to report.