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Consolidated Financial Results for the Nine Months Ended September 30, 2025
(Japanese GAAP)

November 13, 2025

Company name: YAMABIKO CORPORATION
Listing: Tokyo
Stock code: 6250
URL: https://www.yamabiko-corp.co.jp/
Representative: Hiroshi Kubo, Representative Director President & C.E.O
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Scheduled date to commence dividend payments: —
Preparation of supplementary materials on quarterly earnings: Yes
Holding of quarterly earnings performance review: No

(Amounts of less than one million yen are omitted)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative total)

(Percentage figures represent changes from the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	135,317	6.4	16,799	(2.5)	16,053	(5.7)	11,668	(13.1)
September 30, 2024	127,151	7.9	17,238	30.1	17,017	23.3	13,430	48.4

Note: Comprehensive income: Nine months ended September 30, 2025: 9,055 million yen [(33.8)%]
Nine months ended September 30, 2024: 13,672 million yen [(4.8)%]

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
September 30, 2025	284.99	—
September 30, 2024	326.27	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	160,592	112,107	69.8	2,740.39
December 31, 2024	155,779	107,354	68.9	2,613.43

Reference: Equity capital: As of September 30, 2025: 112,107 million yen
As of December 31, 2024: 107,354 million yen

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	40.00	—	50.00	90.00
Fiscal year ending December 31, 2025	—	45.00	—		
Fiscal year ending December 31, 2025 (Forecast)				45.00	90.00

Note: Revision to the most recently announced dividend forecast: No

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3. Consolidated Performance Forecast for the Fiscal Year Ending December 31, 2025(From January 1, 2025 to December 31, 2025)

(Percentage figures represent changes from the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2025	172,000	4.3	18,500	(5.8)	17,500	(16.3)	13,000	(18.2)	317.51

Note: Revision to the most recently announced performance forecast：Yes

*** Notes**

(1) Significant change in the scope of consolidation during the period: No

Newly added: －subsidiaries (Company name) －
Excluded: －subsidiaries (Company name) －

(2) Application of special accounting for preparing the quarterly consolidated financial statements: No

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

(i) Changes in accounting policies due to amendment of accounting standards, etc.: Yes
(ii) Changes in accounting policies other than (i): No
(iii)Changes in accounting estimates: No
(iv) Restatement of prior period financial statements after error corrections: No

(4) Number of shares outstanding (common stock)

a. Number of shares outstanding at end of year (including treasury stock)	As of September 30, 2025	44,108,428 shares	As of December 31, 2024	44,108,428 shares
b. Number of treasury stock at end of year	As of September 30, 2025	3,199,302 shares	As of December 31, 2024	3,030,381 shares
c. Average number of shares outstanding for the year (cumulative total)	Nine months ended September 30, 2025	40,943,498 shares	Nine months ended September 30, 2024	41,161,684 shares

* These quarterly consolidated financial statements are not subject to quarterly financial review.

* Explanatory notes

The sales and earnings forecasts provided in these materials are prepared on the basis of information available to the Company as of this point and certain assumptions which are judged to be rational, and are not intended as a guarantee that the Company will achieve these targets. Actual results may differ materially from these forecasts due to a various factors

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4. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	15,769	15,823
Notes and accounts receivable - trade	31,241	37,432
Electronically recorded monetary claims - operating	5,294	5,643
Merchandise and finished goods	36,750	31,825
Work in process	3,628	3,222
Raw materials and supplies	17,446	20,760
Other	3,891	3,359
Allowance for doubtful accounts	(312)	(343)
Total current assets	113,711	117,724
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,811	8,649
Land	7,882	7,803
Other, net	9,948	10,150
Total property, plant and equipment	26,643	26,603
Intangible assets	2,038	2,011
Investments and other assets		
Retirement benefit asset	6,331	6,271
Other	7,373	8,312
Allowance for doubtful accounts	(318)	(329)
Total investments and other assets	13,386	14,253
Total non-current assets	42,068	42,868
Total assets	155,779	160,592

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,451	9,519
Electronically recorded obligations - operating	7,097	7,344
Short-term borrowings	2,973	4,774
Current portion of long-term borrowings	—	200
Income taxes payable	3,455	814
Provision for bonuses	—	1,242
Provision for product warranties	828	794
Reserve for loss on liquidation of subsidiaries and associates	16	—
Other	9,412	9,066
Total current liabilities	34,236	33,756
Non-current liabilities		
Long-term borrowings	9,500	9,300
Retirement benefit liability	53	57
Provision for product warranties	927	984
Provision for share awards for directors (and other officers)	225	159
Other	3,482	4,226
Total non-current liabilities	14,189	14,728
Total liabilities	48,425	48,484
Net assets		
Shareholders' equity		
Share capital	6,000	6,000
Capital surplus	9,286	9,571
Retained earnings	74,260	82,007
Treasury shares	(1,690)	(2,357)
Total shareholders' equity	87,855	95,221
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,045	2,492
Foreign currency translation adjustment	14,385	11,457
Remeasurements of defined benefit plans	3,067	2,936
Total accumulated other comprehensive income	19,498	16,885
Total net assets	107,354	112,107
Total liabilities and net assets	155,779	160,592

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

(Quarterly Consolidated Statements of Income)

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	127,151	135,317
Cost of sales	83,107	89,403
Gross profit	44,043	45,914
Selling, general and administrative expenses	26,805	29,114
Operating profit	17,238	16,799
Non-operating income		
Interest income	21	6
Dividend income	66	82
Share of profit of entities accounted for using equity method	11	24
Other	247	274
Total non-operating income	347	388
Non-operating expenses		
Interest expenses	310	473
Commission expenses	69	21
Foreign exchange losses	161	554
Other	27	85
Total non-operating expenses	568	1,134
Ordinary profit	17,017	16,053
Extraordinary income		
Gain on sale of non-current assets	90	7
Gain on sale of investment securities	41	―
Total extraordinary income	132	7
Extraordinary losses		
Loss on sale and retirement of non-current assets	29	41
Total extraordinary losses	29	41
Profit before income taxes	17,119	16,019
Income taxes - current	4,519	3,432
Income taxes - deferred	(830)	919
Total income taxes	3,689	4,351
Profit	13,430	11,668
Profit attributable to owners of parent	13,430	11,668

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(Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	13,430	11,668
Other comprehensive income		
Valuation difference on available-for-sale securities	376	446
Deferred gains or losses on hedges	31	—
Foreign currency translation adjustment	(37)	(2,836)
Remeasurements of defined benefit plans, net of tax	(134)	(131)
Share of other comprehensive income of entities accounted for using equity method	5	(91)
Total other comprehensive income	242	(2,613)
Comprehensive income	13,672	9,055
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,672	9,055
Comprehensive income attributable to non-controlling interests	—	—

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(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	17,119	16,019
Depreciation	3,219	3,047
Decrease (increase) in retirement benefit asset	(159)	(74)
Increase (decrease) in retirement benefit liability	5	4
Increase (decrease) in allowance for doubtful accounts	(82)	60
Interest and dividend income	(87)	(89)
Interest expenses	310	473
Foreign exchange losses (gains)	(29)	100
Increase (decrease) in provision for bonuses	1,397	1,242
Decrease (increase) in trade receivables	(5,190)	(7,417)
Decrease (increase) in inventories	1,142	(590)
Increase (decrease) in trade payables	(1,756)	695
Decrease (increase) in consumption taxes refund receivable	405	309
Share of loss (profit) of entities accounted for using equity method	(11)	(24)
Increase(decrease) in provision of reserve for loss on dissolution of employee's pension fund	(76)	—
Increase (decrease) in provision for share awards for directors (and other officers)	21	(66)
Other, net	(1,168)	(356)
Subtotal	15,057	13,333
Interest and dividends received	64	110
Dividends received from entities accounted for using equity method	—	80
Interest paid	(311)	(471)
Income taxes paid	(2,859)	(5,889)
Net cash provided by (used in) operating activities	11,951	7,163
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(3,029)	(3,206)
Proceeds from sale of property, plant and equipment and intangible assets	109	22
Purchase of investment securities	—	(549)
Proceeds from withdrawal of time deposits	229	—
Other, net	79	(33)
Net cash provided by (used in) investing activities	(2,610)	(3,766)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,828)	1,941
Proceeds from long-term borrowings	6,700	—
Repayments of long-term borrowings	(6,700)	—
Dividends paid	(2,739)	(3,781)
Purchase of treasury shares	(594)	(890)
Other, net	(438)	(432)
Net cash provided by (used in) financing activities	(5,600)	(3,162)
Effect of exchange rate change on cash and cash equivalents	(74)	(180)
Net increase (decrease) in cash and cash equivalents	3,665	54
Cash and cash equivalents at beginning of period	12,187	15,769
Cash and cash equivalents at end of period	15,853	15,823