



## Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

July 30, 2025

Company name: TSUBAKIMOTO CHAIN CO.

Listing: Tokyo Stock Exchange

Securities code: 6371

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President and Representative Director  
Manager, Corporate Planning Department

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

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

#### (1) Consolidated Operating Results

(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	%
Three months ended June 30, 2025	65,317	(1.7)	3,280	(19.8)	4,354	(28.1)	4,496	(29.6)
June 30, 2024	66,455	7.3	4,089	5.4	6,058	10.3	6,383	98.1

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 41 million [ (99.6) %]  
Three months ended June 30, 2024: ¥ 10,899 million [ (19.2) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	44.17	-
June 30, 2024	59.61	-

(Note) Effective October 1, 2024, the Company split its common shares at a ratio of 1 to 3. Profit per share is calculated assuming that such stock split was conducted at the beginning of the previous consolidated fiscal year.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	360,304	253,143	69.6
March 31, 2025	371,510	262,162	69.9

(Reference) Equity: As of June 30, 2025: ¥ 250,902 million  
As of March 31, 2025: ¥ 259,810 million

### 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	99.00	-	47.00	-
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		40.00	-	40.00	80.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Effective October 1, 2024, the Company split its common shares at a ratio of 1 to 3. The dividend per share for the 2nd quarter-end of the fiscal year ended March 31, 2025 reflects the amount before the stock split. Accordingly, the total annual dividend per share is shown as “-.” The dividend per share in the fiscal year ended March 31, 2025 factoring in the stock split is 33 yen for the 2nd quarter-end, and 80 yen for the full year.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	140,000	2.7	9,500	0.4	10,000	(10.9)	10,000	(0.1)	100.47
Full year	290,000	3.9	21,500	(5.9)	23,000	(9.2)	20,000	(9.6)	204.05

(Note) Revision to the financial results forecast announced most recently: None

\* Notes:

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

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 106,213,279 shares

March 31, 2025: 106,213,279 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 5,910,647 shares

March 31, 2025: 3,648,863 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 101,810,511 shares

Three months ended June 30, 2024: 107,088,987 shares

(Note) Effective October 1, 2024, the Company split its common shares at a ratio of 1 to 3. “Average number of shares outstanding during the period” is calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

The consolidated financial results forecast is based on information available at the time this report was prepared and certain assumptions believed to be reasonable. However, it includes risks and uncertainties. Actual business results may differ materially from the forecast figures due to changes in business conditions, market trends, or fluctuations in currency exchange rates. Furthermore, factors that may affect business results are not limited to these factors.

○Table of Contents – Attachments

1. Summary of Business Results and Other Financial Information .....	P.2
(1) Summary of Business Results of the Quarterly Consolidated Period .....	P.2
(2) Summary of Financial Position in the Quarterly Consolidated Period .....	P.3
(3) Outlook .....	P.3
2. Quarterly Consolidated Financial Statements and Notes .....	P.4
(1) Quarterly Consolidated Balance Sheet .....	P.4
(2) Quarterly Consolidated Statement of Income and Quarterly Statement of Comprehensive Income .....	P.6
(3) Quarterly Consolidated Statement of Cash Flows .....	P.8

# 1. Summary of Business Results and Other Financial Information

## (1) Summary of Business Results of the Quarterly Consolidated Period

Regarding the global economy in the three-month period ended June 30, 2025, despite intensified signs of a slowdown stemming from U.S. tariff policies, it remained on a moderate recovery path, supported by fiscal expansion and policy measures implemented by various countries. The U.S. economy, although experiencing a slowdown in personal consumption due to rising prices, remained firm, supported by solid corporate capital investment. Meanwhile, the European and Chinese economies also showed signs of recovery, driven by fiscal stimulus measures.

In the Japanese economy, although corporate capital investment showed positive momentum, overall, it entered a pause phase due to increasing uncertainty in the export environment and lackluster personal consumption stemming from sluggish real income growth amid rising prices.

Looking ahead to prospects for the global economy, despite downside risks such as uncertainty surrounding trade negotiations and heightened geopolitical tension, we anticipate it will remain on a recovery trajectory, backed by the economic policies of individual countries. As for the Japanese economy, while a continued recovery in inbound demand and increased capital investment aimed at addressing labor shortages are expected, we anticipate that the overall trend will remain weak, due to sluggish growth in real wages and a delayed recovery in personal consumption. Under this environment, building toward “What we want to be in 2030” that we set forth in the Long-Term Vision 2030, the Group will continue to focus on implementing various initiatives with an awareness of capital cost, as well as strengthening management control, in addition to fully delivering on the initiatives under the Mid-Term Management Plan 2025 started in fiscal 2021. As a business group contributing to finding solutions to social issues, we will continue to strive to further advance our sustainability activities including the achievement of carbon neutrality.

Orders received by the Group for the three-month period were up 6.5% year on year to ¥70,781 million, while net sales decreased 1.7% year on year to ¥65,317 million.

Regarding profit, operating profit decreased 19.8% year on year to ¥3,280 million, and ordinary profit decreased 28.1% year on year to ¥4,354 million, while profit attributable to owners of parent decreased 29.6% year on year to ¥4,496 million.

Segment results are summarized as follows:

### [Chains]

In the Chains segment, despite increased sales in Japan, the Americas, Europe, and the Indian Ocean Rim, net sales decreased year on year due to foreign exchange rates and other factors.

The segment recorded a year-on-year increase of 9.1% in orders received to ¥24,762 million, and a year-on-year decrease of 1.2% in net sales to ¥23,365 million. Regarding profit, operating profit declined by 16.2% year on year to ¥3,227 million due to the impact of U.S. tariffs and other factors.

### [Motion Control]

In the Motion Control segment, net sales were up year on year due to an increase in sales in Japan, the Americas, Europe, the Indian Ocean Rim, and China.

The segment recorded year-on-year increases of 3.6% in orders received to ¥5,696 million, and 8.4% in net sales to ¥5,843 million. As a result, operating profit grew 38-fold to ¥114 million.

### [Mobility]

In the Mobility segment, net sales increased year on year due to factors such as an increase in the sales of timing chain systems for automobile engines and other items at bases in Japan, the Americas, Europe, and China.

The segment recorded year-on-year increases of 2.5% in orders received to ¥22,449 million, 2.2% in net sales to ¥22,358 million, and 38.0% in operating profit to ¥2,096 million.

### [Materials Handling Systems]

In the Materials Handling Systems segment, net sales declined year on year, as sales increases of powder and grain conveyance systems in the Indian Ocean Rim and systems for the construction machinery industry and newspaper

printing plants in Japan were offset by factors including the decline in sales in the Americas of systems for the automotive industry as well as metalworking chip handling and coolant processing systems.

The segment recorded an increase in orders received of 9.2% year on year to ¥17,279 million and a decrease in net sales of 12.0% year on year to ¥13,150 million, resulting in an operating loss of ¥634 million (operating loss in the same period of the previous fiscal year was ¥558 million).

[Other]

Although orders received increased 3.1% year on year to ¥593 million, and net sales increased 3.0% year on year to ¥600 million, the segment recorded an operating loss of ¥179 million (operating loss in the same period of the previous fiscal year was ¥197 million).

## (2) Summary of Financial Position in the Quarterly Consolidated Period

### (Assets)

Total assets as of June 30, 2025 were ¥360,304 million, down ¥11,205 million from the end of the previous consolidated fiscal year.

Current assets totaled ¥186,823 million, a decrease of ¥6,489 million from the end of the previous consolidated fiscal year. This was partly due to a decrease of ¥4,215 million in “Notes and accounts receivable - trade, and contract assets” and a decrease of ¥3,054 million in “Cash and deposits,” despite an increase of ¥1,111 million in inventories due to an increase in “Work in process” and other inventory items.

Non-current assets amounted to ¥173,481 million, down ¥4,715 million from the end of the previous consolidated fiscal year. The decrease was partly attributable to a ¥2,862 million decrease in “Investment securities” owing to the sale of securities held by the Company and other factors, a ¥1,135 million decrease in “Property, plant and equipment,” and a ¥283 million decrease in “Intangible assets.”

### (Liabilities)

Total liabilities as of June 30, 2025 were ¥107,161 million, down ¥2,186 million from the end of the previous consolidated fiscal year. This was attributable to various factors such as a ¥2,468 million decrease in “Provision for bonuses” and a ¥1,225 million decrease in “Income taxes payable,” which outweighed a ¥785 million increase in “Other current liabilities” and a ¥731 million increase in “Notes and accounts payable - trade.”

### (Net assets)

Net assets as of June 30, 2025 were ¥253,143 million, down ¥9,018 million from the end of the previous consolidated fiscal year, and the equity ratio was 69.6%. This was attributable to numerous factors, including an increase (decrease in net assets) of ¥4,003 million in “Treasury shares” due to share purchases, a ¥3,747 million decrease in “Foreign currency translation adjustment” due to exchange rate fluctuations, and a ¥587 million decrease in “Valuation difference on available-for-sale securities.”

## (3) Outlook

With respect to the consolidated financial results forecasts for the (cumulative) second quarter and full year of the fiscal year ending March 31, 2026, there are no changes at this time from the forecasts announced on May 14, 2025.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

## (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	67,945	64,891
Notes and accounts receivable - trade, and contract assets	47,041	42,825
Electronically recorded monetary claims - operating	17,598	15,945
Securities	780	1,487
Merchandise and finished goods	23,763	24,195
Work in process	17,668	18,722
Raw materials and supplies	14,728	14,354
Other	4,796	5,389
Allowance for doubtful accounts	(1,011)	(989)
Total current assets	193,313	186,823
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	33,679	33,075
Machinery, equipment and vehicles, net	33,828	32,287
Tools, furniture and fixtures, net	4,836	4,820
Land	38,686	38,784
Construction in progress	6,665	7,593
Total property, plant and equipment	117,695	116,560
Intangible assets		
Goodwill	1,677	1,613
Other	7,567	7,348
Total intangible assets	9,245	8,961
Investments and other assets		
Investment securities	39,876	37,014
Retirement benefit asset	344	360
Other	11,137	10,686
Allowance for doubtful accounts	(102)	(102)
Total investments and other assets	51,255	47,959
Total non-current assets	178,197	173,481
Total assets	371,510	360,304

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	16,284	17,015
Electronically recorded obligations - operating	3,650	3,241
Short-term borrowings	4,271	4,233
Current portion of bonds payable	5,000	5,000
Current portion of long-term borrowings	1,573	121
Income taxes payable	2,239	1,014
Provision for bonuses	6,141	3,672
Provision for loss on construction contracts	81	122
Provision for shareholder benefit program	126	45
Electronically recorded obligations - non-operating	1,315	1,794
Other	21,822	22,607
Total current liabilities	62,505	58,869
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	4,300	5,782
Provision for retirement benefits for directors (and other officers)	159	130
Retirement benefit liability	12,461	12,609
Asset retirement obligations	631	623
Other	19,289	19,146
Total non-current liabilities	46,842	48,292
Total liabilities	109,348	107,161
<b>Net assets</b>		
Shareholders' equity		
Share capital	17,076	17,076
Capital surplus	12,587	12,217
Retained earnings	192,135	191,945
Treasury shares	(6,018)	(10,021)
Total shareholders' equity	215,781	211,218
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,495	18,907
Deferred gains or losses on hedges	(13)	(18)
Revaluation reserve for land	(10,744)	(10,744)
Foreign currency translation adjustment	34,446	30,699
Remeasurements of defined benefit plans	844	840
Total accumulated other comprehensive income	44,028	39,683
Non-controlling interests	2,352	2,241
Total net assets	262,162	253,143
Total liabilities and net assets	371,510	360,304

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

## Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	66,455	65,317
Cost of sales	47,249	46,040
Gross profit	19,205	19,276
Selling, general and administrative expenses	15,116	15,996
Operating profit	4,089	3,280
Non-operating income		
Interest income	360	382
Dividend income	977	703
Foreign exchange gains	825	-
Other	194	217
Total non-operating income	2,356	1,303
Non-operating expenses		
Interest expenses	50	64
Foreign exchange losses	-	32
Other	336	132
Total non-operating expenses	387	229
Ordinary profit	6,058	4,354
Extraordinary income		
Gain on sale of investment securities	2,781	1,826
Total extraordinary income	2,781	1,826
Profit before income taxes	8,840	6,181
Income taxes - current	1,862	1,360
Income taxes - deferred	576	312
Total income taxes	2,438	1,672
Profit	6,401	4,508
Profit attributable to non-controlling interests	18	11
Profit attributable to owners of parent	6,383	4,496



## Quarterly Consolidated Statement of Comprehensive Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	6,401	4,508
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,539)	(587)
Deferred gains or losses on hedges	(27)	(5)
Foreign currency translation adjustment	7,046	(3,849)
Remeasurements of defined benefit plans, net of tax	(2)	(3)
Share of other comprehensive income of entities accounted for using equity method	19	(20)
Total other comprehensive income	4,497	(4,466)
Comprehensive income	10,899	41
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,778	152
Comprehensive income attributable to non-controlling interests	121	(110)

## (3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	8,840	6,181
Depreciation	3,464	3,455
Amortization of goodwill	49	63
Loss (gain) on sale and retirement of non-current assets	(6)	7
Loss on valuation of shares of subsidiaries and associates	67	-
Loss (gain) on sale of investment securities	(2,781)	(1,827)
Increase (decrease) in allowance for doubtful accounts	9	(5)
Increase (decrease) in retirement benefit liability	135	172
Decrease (increase) in trade receivables	1,385	5,497
Decrease (increase) in inventories	(947)	(1,609)
Increase (decrease) in trade payables	(1,944)	953
Other, net	(2,922)	(3,359)
Subtotal	5,349	9,529
Interest and dividends received	1,302	1,050
Interest paid	(44)	(106)
Income taxes paid	(2,550)	(1,963)
Net cash provided by (used in) operating activities	4,056	8,510
<b>Cash flows from investing activities</b>		
Payments into time deposits	(1,352)	(1,579)
Proceeds from withdrawal of time deposits	879	1,597
Purchase of investment securities	(7)	(6)
Proceeds from sale of investment securities	2,987	2,003
Purchase of investments in capital of subsidiaries resulting in change in scope of consolidation	-	(195)
Purchase of shares of subsidiaries and associates	(644)	-
Net decrease (increase) in short-term loans receivable	(0)	1
Long-term loan advances	(4)	(4)
Proceeds from collection of long-term loans receivable	4	3
Purchase of non-current assets	(2,550)	(2,743)
Proceeds from sale of non-current assets	60	54
Net cash provided by (used in) investing activities	(627)	(868)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(2)	-
Proceeds from long-term borrowings	2,150	1,450
Repayments of long-term borrowings	(4,083)	(1,452)
Repayments of finance lease liabilities	(220)	(221)
Dividends paid	(3,585)	(4,820)
Purchase of treasury shares	(2,773)	(4,003)
Proceeds from sale of treasury shares	-	0
Net cash provided by (used in) financing activities	(8,515)	(9,047)
Effect of exchange rate change on cash and cash equivalents	2,423	(1,328)
Net increase (decrease) in cash and cash equivalents	(2,662)	(2,734)
Cash and cash equivalents at beginning of period	74,655	63,316
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	679
Cash and cash equivalents at end of period	71,993	61,261