

Consolidated Financial Results for the Second Quarter of Year Ending March 31, 2026

(Consolidated financial information has been prepared in accordance with J-GAAP)
English translation from the original Japanese-language document

November 14, 2025

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Stock exchange listings : Tokyo Stock Exchange, Japan
Code number : 6584
URL : <https://www.sanoh.com/>
Representative : Genya Takeda, Director & President
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Scheduled date of Semi-Annual Securities Report : November 14, 2025
Payment date of Dividend : December 1, 2025
Supplemental material for Financial Statements : Available
Schedule for Financial Results Briefing Session : Available

(All amounts are rounded to million yen except percentages, and per share data)

1. Consolidated Results for FY2025 Second Quarter (April 1, 2025 to September 30, 2025)

(1) Consolidated Financial Results

(% are change from previous year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Earnings per Share	Diluted EPS
September 2025	78,522	△3.2%	3,361	41.0%	2,438	13.1%	2,979	158.3%	83.18	-
September 2024	81,094	8.8%	2,384	△25.2%	2,156	△26.3%	1,153	△13.5%	32.22	-

Ref. Comprehensive Income: FY2025 Q2: 2,674 million yen (△ 26.0%) | FY2024 Q2: 3,616 million yen (△43.2%)

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
As on September 30, 2025	123,982	49,592	37.3%	1,291.12
As on March 31, 2025	117,138	48,087	37.8%	1,236.34

Ref. Shareholders' Equity: FY2025 Q2: 46,233 million yen | FY2024 Q4: 44,272 million yen

2. Dividends

	Annual Cash Dividends per Share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
Year ended March 2025	—	14.00	—	14.00	28.00
Year ending March 2026	—	14.00			
Year ending March 2026 (Forecast)			—	14.00	28.00

※ Modifications from most recent dividend forecast: No

3. Forecast of Consolidated Results for the Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% are change from previous year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Earnings per Share
Full Year	147,000	(7.9%)	5,500	13.2%	4,000	(13.0%)	1,800	144.3%	50.29

※ Any modifications from the most recently published business forecast: No

Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: 1 company - Sanoh Powertrain México S. de R.L. de C.V.
 Excluded: 0 companies
- (2) Application of specific accounting treatments for preparation of semi-annual consolidated financial statements: No
- (3) Changes in accounting policies, accounting estimates, and restatement
- ① Changes in accounting policies due to revisions to accounting standards and other regulations: No
 - ② Changes in accounting policies due to other reasons: No
 - ③ Changes in accounting estimates: No
 - ④ Restatement: No

(4) Number of shares issued & outstanding (common shares)

① Total number of issued shares at the end of the period (including treasury stock):	FY25Q2	37,112,000	FY24Q4	37,112,000
② Number of treasury shares at the end of the period:	FY25Q2	1,303,425	FY24Q4	1,303,425
③ Average number of shares outstanding during the period:	FY25Q2	35,808,575	FY24Q2	35,793,655

※ Review of the Semi-annual Consolidated Financial Statements by a Certified Public Accountant or Auditing Firm: No

※ Explanation on the Appropriate Use of Earnings Forecasts and Other Special Notes

Cautionary Note on Forward-Looking Statements

The earnings forecasts are based on information currently available to the Company and on certain assumptions deemed reasonable. These forecasts do not guarantee performance. Actual results may differ significantly due to various factors. For the assumptions underlying the forecasts and cautionary notes, please refer to '(3) Explanation of Future Forecasts and Forward-Looking Statements' in '1. Overview of Business Performance' on page 3 of this document.

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1. Overview of Business Performance for the Second Quarter of Year Ending March 31, 2026

(1) Overview of Operating Results

The economic environment surrounding the automotive industry, in which our Group operates, has remained steady domestically and internationally, despite fluctuating production and sales volumes. On the other hand, several risk factors persist, including rising costs, disruptions in logistics due to instability in the Middle East, and tariffs by the Trump Administration, continue to pose risks.

Amidst this environment, consolidated net sales for the interim period accumulated to ¥78.522 billion (down 3.2% year-on-year), despite sales from new project launches in Japan contributing positively. This is due to decreased sales from customers in China and Europe as well as the impact of currency translation differences due to yen appreciation in North and South America.

On the earnings front, one-time expenses recorded in Americas decreased year-on-year, while contributions from increased sales of tooling and parts of newly launched projects in Japan positively increased value added. Further, personnel costs reduced due to workforce restructuring in Europe and China which increased operating profit to ¥3.361 billion (up 41.0% year-on-year). Whereas ordinary profit increased to ¥2.438 billion (up 13.1% year-on-year). Meanwhile, profits attributable to owners of the parent increased significantly to ¥2.979 billion (up 158.3% year-on-year). This was primarily due to the increase in ordinary profit and recognition of a gain on a bargain purchase (i.e., negative goodwill) associated with the acquisition of a Mexican subsidiary.

Overview of operating results by segment is as follows:

① Japan

Revenue increased to ¥16.713 billion (up 16.2% year-on-year), driven by strong contributions from sales of tooling and parts for newly launched projects. Operating income rose to ¥1.259 billion (up 118.2% year-on-year), despite higher depreciation expenses from capital investments and acquisition-related costs for the Mexican subsidiary.

② Americas

Revenue decreased to ¥32.825 billion (down 6.4% year-on-year), reflecting the unfavourable impact of currency translation differences, despite stable sales performance among Japanese customers in North America. Operating income increased to ¥1.090 billion (up 36.2% year-on-year), primarily due to a decrease in one-time expenses compared to the previous year.

③ Europe

Revenue decreased to ¥9.614 billion (down 15.6% year-on-year), mainly due to sluggish sales volumes among European customers. Operating income decreased to ¥88 million (down 43.5% year-on-year). Although personnel costs were reduced through workforce restructuring, cost-saving measures could not offset the decline in sales volume.

④ China

Revenue decreased to ¥5.194 billion (down 15.4% year-on-year), reflecting further deterioration in sales to Japanese customers. An operating loss of ¥314 million was recorded (compared to a loss of ¥486 million in the same period last year). While profits declined due to lower sales, the reduction in personnel costs from prior workforce adjustments and a decrease in depreciation expenses resulting from the impairment of fixed assets recognized in the previous year, contributed to narrowing the losses.

⑤ Asia

Revenue increased slightly to ¥14.177 billion (up 0.4% year-on-year), supported by stable production operations. Operating income rose to ¥1.426 billion (up 4.1% year-on-year), reflecting both higher sales and effective cost controls implemented in response to production fluctuations.

(2) Overview of Financial Position

① Assets, Liabilities and Net Assets

As of the end of the second quarter, total assets stood at JPY 123.982 billion, an increase of JPY 6.845 billion from the previous fiscal year-end. Key factors included:

- a decrease of ¥4.806 billion in cash and deposits;
- an increase of ¥1.309 billion in notes receivable, accounts receivable, and contract assets;
- an increase of ¥220 million in work-in-progress;
- an increase of ¥1.939 billion in raw materials and supplies;
- an increase of ¥2.942 billion in other current assets such as advances and prepaid expenses;
- an increase of ¥2.747 billion in property, plant, and equipment including transportation equipment;
- an increase of ¥1.183 billion in investment securities due to valuation gains;
- an increase of ¥1.113 billion in deferred tax assets due to acquisition of newly consolidated subsidiary.

Total liabilities stood at JPY 74.391 billion, an increase of JPY 5.340 billion from the previous fiscal year-end. Key factors included:

- an increase of ¥440 million in notes and accounts payable - trade;
- an increase of ¥5.077 billion in short-term borrowings;
- an increase of ¥1.576 billion in other current liabilities such as advances and accrued expenses;
- a decrease of ¥2.315 billion in long-term borrowings;
- an increase of ¥410 million in deferred tax liabilities.

Net assets increased to JPY 49.592 billion, an increase of JPY 1.505 billion from the previous fiscal year-end. Key factors included:

- a decrease of ¥1.208 billion in foreign currency translation adjustments;
- an increase of ¥813 million in valuation difference on available-for-sale securities;
- an increase of ¥2.469 billion in retained earnings.

② Cash Flow

As of the end of the second quarter, cash and cash equivalents stood at JPY 17.886 billion, reflecting a year-on-year decrease of JPY 4.806 billion.

i. Cash flow from Operating Activities:

Net cash provided by operating activities was ¥1.933 billion (vs. a decrease of ¥4.994 billion year-on-year). Key factors included:

- Income before income taxes: ¥4.458 billion (vs. ¥1.913 billion in the same period last year);
- Depreciation: ¥3.317 billion (vs. ¥3.208 billion in the same period last year);
- Gain on bargain purchase: ¥2.595 billion (vs. nil in the same period last year);
- Increase in trade receivables: ¥868 million (vs. a decrease of ¥1.763 billion in the same period last year);
- Increase in inventories: ¥1.216 billion (vs. a decrease of ¥555 million in the same period last year);
- Decrease in trade payable: ¥308 million (vs. a decrease of ¥470 million in the same period last year);
- Increase in accounts payable - other: ¥636 million (vs. a increase of ¥285 million in the same period last year);
- Income taxes paid: ¥799 million (vs. ¥635 million in the same period last year).

ii. Cash flow from Investing Activities:

Net cash used in investing activities totaled ¥7.765 billion (vs. ¥4.249 billion in the same period last year). Key factors included:

- Purchase of property, plant and equipment: ¥4.791 billion (vs. ¥3.914 billion in the same period last year);
- Acquisition of equity interest in a subsidiary resulting in change in scope of consolidation: ¥1.338 billion (vs. nil in the same period last year);
- Loans advances: ¥1.508 billion (vs. nil in the same period last year).

iii. Cash flow from Financing Activities:

Net cash provided by financing activities was ¥1.564 billion (vs. outflow of ¥4.722 billion in the same period last year). Key factors included:

- Increase in short-term borrowings: ¥4.921 billion (vs. ¥553 million in the same period last year);
- Proceeds from long-term borrowings: ¥2.081 billion (vs. nil in the same period last year);
- Repayment of long-term borrowings: ¥4.166 billion (vs. outflow of ¥3.776 billion in the same period last year);
- Dividend paid: ¥509 million (vs. ¥509 million in the same period last year);
- Dividends paid to non-controlling interests: ¥616 million (vs. ¥754 million in the same period last year).

(3) Explanation of Future Forecasts and Forward-Looking Statements

Taking into consideration recent business trends and other factors, we have decided to maintain the consolidated earnings forecast for the financial year ending March 2026, as announced in the "Consolidated Financial Results for the Financial Year Ended March 31, 2025" dated May 12, 2025.

2. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Amounts are rounded to the nearest million)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	22,692	17,886
Notes and accounts receivable - trade, and contract assets	17,826	19,135
Electronically recorded monetary claims - operating	826	807
Finished goods	4,871	5,029
Work in process	6,981	7,201
Raw materials and supplies	12,575	14,514
Other	4,593	7,535
Allowance for doubtful accounts	△17	△25
Total current assets	70,348	72,083
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,865	22,265
Machinery, equipment and vehicles	92,508	94,036
Tools, furniture and fixtures	14,536	15,130
Land	2,924	2,986
Leased assets	3,566	3,544
Construction in progress	5,416	6,319
Accumulated depreciation	△91,533	△93,464
Accumulated impairment	△11,607	△11,394
Total property, plant and equipment	36,674	39,422
Intangible assets		
Leased assets	41	32
Other	646	667
Total intangible assets	687	699
Investments and other assets		
Investment securities	6,707	7,890
Retirement benefit asset	169	166
Deferred tax assets	1,965	3,078
Other	588	646
Total investments and other assets	9,429	11,779
Total non-current assets	46,790	51,900
Total assets	117,138	123,982

(Amounts are rounded to the nearest million)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,209	9,649
Electronically recorded obligations - operating	4,431	4,168
Short-term borrowings	17,847	22,924
Accounts payable - other	4,171	3,951
Lease liabilities	281	218
Income taxes payable	529	826
Accrued consumption taxes	263	501
Provision for bonuses	1,391	1,355
Provision for bonuses for directors (and other officers)	30	34
Provision for product warranties	272	326
Other	3,453	5,029
Total current liabilities	41,878	48,983
Non-current liabilities		
Long-term borrowings	21,293	18,978
Lease liabilities	253	447
Deferred tax liabilities	1,789	2,199
Provision for retirement benefits for directors (and other officers)	154	154
Provision for loss on litigation	40	40
Retirement benefit liability	3,080	2,943
Other	565	646
Total non-current liabilities	27,173	25,408
Total liabilities	69,051	74,391
Net assets		
Shareholders' equity		
Share capital	3,481	3,481
Capital surplus	2,362	2,362
Retained earnings	31,589	34,059
Treasury shares	△968	△968
Total shareholders' equity	36,465	38,934
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,324	4,137
Foreign currency translation adjustment	3,494	2,287
Remeasurements of defined benefit plans	989	876
Total accumulated other comprehensive income	7,807	7,299
Non-controlling interests	3,816	3,359
Total net assets	48,087	49,592
Total liabilities and net assets	117,138	123,982

(2) Consolidated Income Statement and Consolidated Comprehensive Income Statement

Consolidated Income Statement

(Amounts are rounded to the nearest million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	81,094	78,522
Cost of sales	69,351	65,366
Gross profit	11,743	13,156
Selling, general and administrative expenses	9,359	9,794
Operating profit	2,384	3,361
Non-operating income		
Interest income	120	100
Dividend income	130	100
Foreign exchange gains	71	—
Other	156	127
Total non-operating income	478	328
Non-operating expenses		
Interest expenses	428	431
Commission expenses	251	215
Foreign exchange losses	—	568
Other	27	37
Total non-operating expenses	706	1,251
Ordinary profit	2,156	2,438
Extraordinary income		
Gain on sale of non-current assets	2	13
Gain on bargain purchase	—	2,595
Total extraordinary income	2	2,609
Extraordinary losses		
Loss on sale of non-current assets	1	0
Loss on retirement of non-current assets	244	50
Extra retirement payments	—	539
Total extraordinary losses	245	589
Profit before income taxes	1,913	4,458
Income taxes - current	526	1,039
Income taxes - deferred	△96	52
Total income taxes	429	1,091
Profit	1,484	3,366
Profit attributable to non-controlling interests	330	388
Profit attributable to owners of parent	1,153	2,979

Consolidated Comprehensive Income Statement

(Amounts are rounded to the nearest million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,484	3,366
Other comprehensive income		
Valuation difference on available-for-sale securities	△820	813
Foreign currency translation adjustment	2,914	△1,392
Remeasurements of defined benefit plans, net of tax	39	△113
Total other comprehensive income	2,133	△692
Comprehensive income	3,616	2,674
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,111	2,471
Comprehensive income attributable to non-controlling interests	505	203

(3) Consolidated Cash Flow Statement

(Amounts are rounded to the nearest million)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,913	4,458
Depreciation	3,208	3,317
Loss on retirement of property, plant and equipment	244	50
Loss (gain) on sale of property, plant and equipment	△1	△13
Interest and dividend income	△250	△200
Interest expenses	428	431
Commission expenses	251	215
Increase (decrease) in provision for product warranties	—	57
Gain on bargain purchase	—	△2,595
Extra retirement payments	—	539
Decrease (increase) in trade receivables	1,763	△868
Decrease (increase) in inventories	555	△1,216
Increase (decrease) in trade payables	△470	△308
Increase (decrease) in provision for bonuses	273	△20
Increase (decrease) in accounts payable - other	285	636
Increase (decrease) in accrued expenses	409	412
Increase (decrease) in retirement benefit liability	△6	△235
Other, net	△554	△263
Subtotal	8,047	4,395
Interest and dividends received	250	200
Interest paid	△465	△408
Commission fee paid	△271	△208
Income taxes paid	△635	△799
Extra retirement payments	—	△1,248
Net cash provided by (used in) operating activities	6,926	1,933
Cash flows from investing activities		
Purchase of property, plant and equipment	△3,914	△4,791
Proceeds from sale of property, plant and equipment	19	23
Purchase of investment securities	△88	△11
Proceeds from sale of investment securities	—	0
Purchase of equity interest in a subsidiary resulting in change in scope of consolidation	—	△1,338
Loan advances	—	△1,508
Other, net	△266	△142
Net cash provided by (used in) investing activities	△4,249	△7,765
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	553	4,921
Proceeds from long-term borrowings	—	2,081
Repayments of long-term borrowings	△3,776	△4,166
Dividends paid	△509	△509
Dividends paid to non-controlling interests	△754	△616
Repayments of lease liabilities	△236	△148
Purchase of treasury shares	△0	—
Net cash provided by (used in) financing activities	△4,722	1,564
Effect of exchange rate change on cash and cash equivalents	810	△537
Net increase (decrease) in cash and cash equivalents	△1,236	△4,806
Cash and cash equivalents at beginning of period	17,653	22,692
Cash and cash equivalents at end of period	16,417	17,886

(4) Notes to the Consolidated Financial Statements**(Notes on Segment Information)****I. Second quarter of the previous period (April 1, 2024 to September 30, 2024)****1. Information on Sales and Operating income (loss) by reportable segment**

(Amounts are rounded to the nearest million yen)

	Reportable Segments						Adjs. (Note 1)	Reported Amount (Note 2)
	Japan	Americas	Europe	China	Asia	Total		
Sales								
External Customers	14,385	35,059	11,386	6,137	14,127	81,094	—	81,094
Internal Sales & Transfers between segments	9,921	9	372	660	530	11,492	(11,492)	—
Total	24,306	35,069	11,758	6,798	14,656	92,587	(11,492)	81,094
Segment income (loss)	577	800	156	(486)	1,371	2,417	(33)	2,384

(Note 1) The adjustment amounts are as follows:

- (1) The adjustment amount of (11,492) million yen for net sales is the amount for eliminating inter-segment transactions.
- (2) The adjustment amount of (33) million yen in segment income includes fixed asset adjustments of JPY 49 million and inventory adjustments of (82) million yen.

(Note 2) Segment income (loss) is adjusted to match operating income in the quarterly consolidated income statement.

2. Information on Impairment Losses on Fixed Assets or Goodwill by Reportable Segment
Not Applicable**II. Second quarter ended September 30, 2025 (April 1, 2025 to September 30, 2025)****1. Information on sales and operating income (loss) by reportable segment.**

(Amounts are rounded to the nearest million yen)

	Reporting Segments						Adjs. (Note 1)	Reported Amount (Note 2)
	Japan	Americas	Europe	China	Asia	Total		
Sales								
External Customers	16,713	32,825	9,614	5,194	14,177	78,522	—	78,522
Internal Sales & Transfers between segments	10,029	13	351	638	509	11,540	(11,540)	—
Total	26,742	32,838	9,966	5,832	14,685	90,062	(11,540)	78,522
Segment Income (loss)	1,259	1,090	88	(314)	1,426	3,549	(188)	3,361

(Note 1) The adjustment amounts are as follows:

- (1) The adjustment amount of (11,540) million yen for net sales is the amount for eliminating inter-segment transactions.
- (2) The adjustment amount of (188) million yen for segment income includes an adjustment amount of (31) million yen for inventories and an adjustment amount of (157) million yen for fixed assets.

(Note 2) Segment income (loss) is adjusted to reconcile with operating income in the quarterly consolidated income statements.

2. Information on assets by reportable segment:

In the Americas segment, the Company acquired all equity interests in Winkelmann Powertrain Mexico S. de R.L. de C.V., which has been included in the scope of consolidation. As a result, assets increased by 7,486 million yen compared to the end of previous financial year.

Note: Winkelmann Powertrain México S. de R.L. de C.V. has been renamed to Sanoh Powertrain México S. de R.L. de C.V.

3. Information on impairment loss on fixed assets or goodwill by reportable segment:

(Significant Gain on Bargain Purchase)

In the Americas segment, the Company acquired all equity interests in Winkelmann Powertrain Mexico S. de R.L. de C.V., which has been included in the scope of consolidation. As a result, a gain on bargain purchase (i.e., negative goodwill) of 2,595 million yen has been recorded.

Note: Winkelmann Powertrain México S. de R.L. de C.V. has been renamed to Sanoh Powertrain México S. de R.L. de C.V.

(Significant Changes in Shareholder's Equity)

Not applicable

(Assumption of a Going Concern)

Not applicable

(Additional Information)**1. Director Stock Grant Trust**

Pursuant to the resolution of the 112th Annual General Meeting of Shareholders held on June 22, 2020, the Company has implemented a stock-based remuneration system (hereinafter referred to as "the System") for directors who meet the eligibility criteria. The objective of this system is to enhance the medium to long-term performance and to foster commitment to increasing corporate value. The accounting treatment for this System follows the "Practical Treatment of Transactions Involving Granting of Own Shares to Employees, etc. through Trusts" (Practical Solution Report No. 30, March 26, 2015).

- **Overview of the Transaction**
This system involves the establishment of a trust (hereinafter referred to as "the Trust") funded by monetary contributions from the Company. The Trust acquires the Company's shares and allocates a number of shares equivalent to the points granted to each director under the Company's Director Stock Grant Regulations. In principle, shares are delivered to the directors upon their retirement.
- **Remaining Shares in the Trust**
The Company's shares remaining in the Trust are recorded as treasury shares at the book value in the trust (excluding incidental expenses). As of the end of the previous financial year and the end of the second quarter of the current financial year, the book value and number of treasury shares were JPY 344 million and 411,000 shares, respectively.

2. Employee Stock Issuance Trust:

Following the resolution of the Board of Directors on August 27, 2020, the Company has established a stock-based remuneration system (hereinafter referred to as "the System") for employees (excluding directors who also hold executive positions and other specified roles) who meet the eligibility criteria. The accounting treatment for this System follows the "Practical Treatment of Transactions Involving Granting of Own Shares to Employees, etc. through Trusts" (Practical Solution Report No. 30, March 26, 2015).

- **Overview of the Transaction**
This System involves the establishment of a trust (hereinafter referred to as "the Trust") funded by monetary contributions from the Company. This Trust acquires the Company's shares and allocates a number of shares equivalent to the points granted to each employee under the Company's Employee Stock Grant Regulations. In principle, shares are delivered to the employees upon their retirement.
- **Remaining Shares in the Trust**
The Company's shares remaining in the Trust are recorded as treasury shares at the book value in the trust (excluding incidental expenses). As of the end of the previous financial year and the end of the second quarter of the current financial year, the book value and number of treasury shares were JPY 145 million and 174,700 shares, respectively.

(Earnings per Share)

The basis of calculating earnings per share is as follows:

	FY2024 Q2 (From April 1, 2024 to September 30, 2024)	FY2025 Q2 (From April 1, 2025 to September 30, 2025)
Earnings per share	32.22	83.18
(Basis of Calculation)		
Net Income (in million yen)		
Attributable to the Shareholders of the Parent Company	1,153	2,979
Not Attributable to Common Shareholders	—	—
Attributable to the Shareholders of the Parent Company Relating to Common Shares	1,153	2,979
Average Number of Common Shares Outstanding During the Period (in thousands)	35,794	35,809

(Note 1) Diluted earnings per share are not reported as there are no potentially diluted shares.

(Note 2) The Company has implemented a stock-based remuneration system using a share grant trust (the "Trust"). In calculating the average number of shares outstanding during the period, treasury shares held by the Trust for directors, executive officers, and senior management employees are included.

The average number of treasury shares deducted in the calculation amounted to 600,700 shares in the second quarter of the financial year ending March 2025 and 585,700 shares in the second quarter of the financial year ending March 2026.

(Significant Subsequent Events)

Not applicable