



January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Under Japanese GAAP]

Company name: ALPS ALPINE CO., LTD.
Listing: Prime Market of the Tokyo Stock Exchange
Securities code: 6770
URL: <https://www.alpsalpine.com/e/ir/index.html>
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Representative Director, President, CEO
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts and institutional investors)

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended								
December 31, 2025	761,189	2.8	33,263	31.5	40,248	64.6	23,962	141.7
December 31, 2024	740,616	0.7	25,295	22.9	24,459	2.2	9,912	-

(Note) Comprehensive income

For the nine months ended December 31, 2025: ¥55,587 million [165.3%]
For the nine months ended December 31, 2024: ¥20,953 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	119.27	119.27
December 31, 2024	48.20	48.20

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
December 31, 2025	777,045	439,607	56.3	2,243.85
March 31, 2025	740,715	415,515	55.9	2,013.07

(Reference) Equity

As of December 31, 2025: ¥437,809 million
As of March 31, 2025: ¥413,994 million

2. Cash dividends

	Annual dividends				
	June 30	September 30	December 31	March 31	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	30.00	–	30.00	60.00
Fiscal year ending March 31, 2026	–	30.00	–		
Fiscal year ending March 31, 2026 (Forecast)				32.00	62.00

(Note) Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated earnings forecasts for the fiscal 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	1,010,000	2.0	37,000	8.5	42,000	37.6	21,000	(44.5)	104.53

(Note) Revisions to the forecast of consolidated earnings most recently announced: Yes

* 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

- a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
- b. Changes in accounting policies due to other reasons: None
- c. Changes in accounting estimates: None
- d. Restatements: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	208,103,750 shares
As of March 31, 2025	219,281,450 shares

- b. Number of treasury shares at the end of the period

As of December 31, 2025	12,988,442 shares
As of March 31, 2025	13,628,814 shares

- c. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	200,898,838 shares
Nine months ended December 31, 2024	205,629,674 shares

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

* Information regarding appropriate use of earnings forecasts, and other special matters

(Notes on forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to ALPS ALPINE CO., LTD. (the “Company”) and certain assumptions deemed to be reasonable, and are not intended to guarantee the achievement of these forecasts. Actual results may differ materially from the forecasts due to various factors. Please refer to (3) Information regarding consolidated earnings forecasts and other forward-looking statements of 1. Overview of financial results, on page 3 of the Supplementary materials for the assumptions used in the forecasts and notes regarding the use of the forecasts.

(Access to supplementary materials on financial results)

Supplementary materials on financial results will be available on the Company’s website on Friday, January 30, 2026.

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1. Overview of financial results

(1) Overview of financial results for the nine months ended December 31, 2025

We operate 183 bases across 23 countries and regions, maintaining a strong presence in Japan, North America, Europe, China, and other Asian countries. We offer approximately 15,000 types of products and services in the automotive, mobile, and consumer markets. In the automotive market, our core Tier 1 business involves direct sales to major automotive manufacturers in Japan, North America, and Europe. In addition, our core Tier 2 business focuses on sales to automotive components manufacturers worldwide. In the mobile market, we are engaged in sales to major smartphone manufacturers and other customers who handle mobile-related products. In the consumer market, we sell products to manufacturers of personal computers, home appliances, game consoles, and a broad array of industrial equipment, in addition to automobiles and mobile manufacturers.

During the nine months ended December 31, 2025, the business environment remained highly uncertain, due to the impact of additional tariffs imposed by the United States and the slowdown in economic conditions in Europe and China. In addition, net sales and operating profit are under downward pressure due to the appreciation of the yen compared to the same period of the previous fiscal year. In the automotive market, the Tier 2 business continues to deliver solid results. The Tier 1 business was impacted in the previous fiscal year as our main automotive customers in Japan, North America, and Europe reduced production due to intensified competition in the Chinese market. However, in the current fiscal year, we saw signs of stabilization and a modest recovery compared to the same period of the previous fiscal year, despite the still limited recovery of the Chinese market. In the mobile market, net sales for major smartphone manufacturers remain robust, while in the consumer markets, there is growing demand for game consoles and other electronic components.

Despite these changes in the external environment, we have not identified any direct or material impact on our business performance attributable to geopolitical risks, such as export restrictions on materials or the imposition of additional tariffs, over the nine months ended December 31, 2025, at this time. This is partly due to the success of efforts such as promoting alternative sourcing and optimizing material prices. On the other hand, as uncertainties surrounding the supply chain continue, we are further advancing our risk mitigation initiatives, including diversifying procurement routes, promoting alternative sourcing, and optimizing material prices.

Operating results for the nine months ended December 31, 2025, are summarized below. Net sales shown below represent net sales to third parties, after the elimination of inter-segment sales.

Segment information

<Component Segment>

Net sales increased due to higher sales of products for the mobile, consumer, and automotive markets. Operating profit also improved as a result of the increase in sales, despite the downward pressure from yen's appreciation and an increased variable cost ratio due to changes in product mix.

As a result, total net sales in this segment for the nine months ended December 31, 2025, increased by 5.1% to ¥282.7 billion, and operating profit increased by 4.4% to ¥27.5 billion, compared to the same period of the previous fiscal year, respectively.

<Sensor and Communication Segment>

Although sales of compact photo printers for the mobile market increased, overall net sales decreased due to the shift from conventional automotive keyless entry system products to digital key products in the automotive market, as well as the transfer of the power inductor business. Operating profit also decreased due to a decline in sales, combined with an increase in the variable cost ratio and higher development and fixed costs.

As a result, total net sales in this segment for the nine months ended December 31, 2025, decreased by 1.4% to ¥64.2 billion compared to the same period of the previous fiscal year, and the operating loss was ¥2.6 billion (the operating loss in the same period of the previous year was ¥1.7 billion).

<Mobility Segment>

From the fiscal year ending March 31, 2026, the name of "Module and System Segment" has been changed to "Mobility Segment."

Net sales were impacted in the previous fiscal year as our main automotive customers in Japan, North America, and Europe reduced production due to intensified competition in the Chinese market. However, in the current fiscal year, net sales increased, supported by signs of stabilization and a modest recovery, as well as the launch of new products. Operating profit also improved due to an increase in sales, reductions and improvements in unprofitable products,

improvements in abnormal costs associated with products whose production started in the fiscal year ended March 31, 2024, a decrease in the provision of allowance for doubtful accounts, and improvements in production variance.

As a result, total net sales in this segment for the nine months ended December 31, 2025, increased by 2.0% to ¥399.2 billion compared to the same period of the previous fiscal year, and the operating profit was ¥7.8 billion (the operating loss in the same period of the previous year was ¥0.1 billion).

(Non-operating income - Share of profit of entities accounted for using equity method)

For the nine months ended December 31, 2025, we recorded non-operating income of ¥7.2 billion as share of profit of entities accounted for using equity method, primarily due to the securitization of real estate held by ALPS LOGISTICS CO., LTD., an equity-method affiliate of the company.

On a consolidated basis for the nine months ended December 31, 2025, the Group consisting of the three operating segments noted above and others, recorded net sales of ¥761.1 billion (an increase of 2.8% compared to the same period of the previous year), operating profit of ¥33.2 billion (an increase of 31.5% compared to the same period of the previous year), ordinary profit of ¥40.2 billion (an increase of 64.6% compared to the same period of the previous year), and profit attributable to owners of parent of ¥23.9 billion (an increase of 141.7% compared to the same period of the previous year).

(2) Overview of financial position as of December 31, 2025

Assets, Liabilities and Net Assets

Total assets as of December 31, 2025, increased by ¥36.3 billion to ¥777.0 billion, from the end of the previous fiscal year. Equity increased by ¥23.8 billion to ¥437.8 billion, and the equity-to-asset ratio was 56.3%.

Current assets as of December 31, 2025, increased by ¥2.0 billion to ¥496.9 billion, from the end of the previous fiscal year. The increase in current assets was mainly due to an increase in merchandise and finished goods and notes and accounts receivable - trade, partially offset by a decrease in cash and deposits.

Non-current assets as of December 31, 2025, increased by ¥34.2 billion to ¥280.0 billion, from the end of the previous fiscal year. The increase in non-current assets was mainly due to an increase in investment securities and construction in progress, partially offset by a decrease in deferred tax assets.

Current liabilities as of December 31, 2025, increased by ¥8.3 billion to ¥235.2 billion, from the end of the previous fiscal year. The increase in current liabilities was mainly due to an increase in notes and accounts payable - trade and other current liabilities, partially offset by a decrease in short-term borrowings.

Non-current liabilities as of December 31, 2025, increased by ¥3.8 billion to ¥102.1 billion, from the end of the previous fiscal year. The increase in non-current liabilities was mainly due to an increase in deferred tax liabilities, partially offset by a decrease in long-term borrowings.

(3) Information regarding consolidated earnings forecasts and other forward-looking statements

The consolidated results for the nine months ended December 31, 2025, have already exceeded the earnings forecast announced on October 31, 2025. This was mainly due to the yen depreciating more than expected and an increase in the recovery of development costs from customers. In light of the above, we reviewed the assumptions underlying our forecast. As a result, taking into account recent trends in sales, production plans, and some costs, we have decided to revise our consolidated earnings forecast.

The estimated exchange rates for the fourth quarter are 1 USD=¥155.00, 1 EUR=¥180.00 and 1 CNY=¥22.00.

The earnings forecast includes information that is based on currently available forward-looking statements. Actual performance may differ significantly from forecasts due to uncertainties such as fluctuations in exchange rates and changes in demand for each market.

2. Quarterly consolidated financial statements and significant notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	147,941	121,334
Notes and accounts receivable - trade	166,841	175,548
Merchandise and finished goods	69,331	82,976
Work in process	18,841	19,637
Raw materials and supplies	50,462	55,998
Other	43,453	42,591
Allowance for doubtful accounts	(1,926)	(1,102)
Total current assets	494,946	496,984
Non-current assets		
Property, plant and equipment		
Buildings and structures	126,484	132,333
Accumulated depreciation and impairment	(89,757)	(93,547)
Buildings and structures, net	36,726	38,785
Machinery, equipment and vehicles	346,102	365,448
Accumulated depreciation and impairment	(297,101)	(310,986)
Machinery, equipment and vehicles, net	49,001	54,462
Tools, furniture, fixtures and molds	154,306	162,412
Accumulated depreciation and impairment	(139,805)	(145,576)
Tools, furniture, fixtures and molds, net	14,500	16,836
Land	16,335	16,491
Construction in progress	20,108	26,949
Total property, plant and equipment	136,673	153,525
Intangible assets	22,031	27,442
Investments and other assets		
Investment securities	60,033	72,994
Deferred tax assets	15,234	13,984
Retirement benefit asset	364	270
Other	13,593	14,622
Allowance for doubtful accounts	(2,162)	(2,779)
Total investments and other assets	87,064	99,093
Total non-current assets	245,769	280,061
Total assets	740,715	777,045

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	90,381	106,020
Short-term borrowings	44,288	35,262
Accrued expenses	14,093	15,309
Income taxes payable	7,350	7,055
Provision for bonuses	10,087	7,687
Provision for product warranties	9,680	9,624
Other provisions	1,870	1,902
Other	49,109	52,389
Total current liabilities	226,861	235,252
Non-current liabilities		
Long-term borrowings	56,499	54,718
Deferred tax liabilities	23,717	30,713
Retirement benefit liability	13,194	12,680
Provision for retirement benefits for directors (and other officers)	66	70
Liabilities from application of equity method	2,009	1,135
Provision for environmental measures	796	873
Other	2,055	1,993
Total non-current liabilities	98,338	102,185
Total liabilities	325,200	337,438
Net assets		
Shareholders' equity		
Share capital	38,730	38,730
Capital surplus	123,872	122,506
Retained earnings	213,942	204,973
Treasury shares	(28,254)	(25,252)
Total shareholders' equity	348,289	340,957
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,154	27,362
Revaluation reserve for land	(476)	(476)
Foreign currency translation adjustment	48,699	74,987
Remeasurements of defined benefit plans	(5,672)	(5,021)
Total accumulated other comprehensive income	65,704	96,851
Share acquisition rights	5	2
Non-controlling interests	1,515	1,795
Total net assets	415,515	439,607
Total liabilities and net assets	740,715	777,045

(2) Quarterly consolidated statement of income and comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	740,616	761,189
Cost of sales	610,098	624,142
Gross profit	130,518	137,046
Selling, general and administrative expenses	105,222	103,782
Operating profit	25,295	33,263
Non-operating income		
Interest income	1,408	1,345
Dividend income	1,328	1,456
Share of profit of entities accounted for using equity method	—	7,209
Other	708	1,120
Total non-operating income	3,446	11,131
Non-operating expenses		
Interest expenses	807	671
Share of loss of entities accounted for using equity method	519	—
Foreign exchange losses	992	2,194
Provision of allowance for doubtful accounts	839	62
Other	1,122	1,218
Total non-operating expenses	4,281	4,146
Ordinary profit	24,459	40,248
Extraordinary income		
Gain on sale of non-current assets	53	171
Gain on sale of investment securities	218	0
Gain on reversal of foreign currency translation adjustment	199	—
Other	91	0
Total extraordinary income	562	171
Extraordinary losses		
Loss on sales and retirement of non-current assets	372	590
Impairment losses	2,854	653
Extra retirement payments	298	—
Other	101	4
Total extraordinary losses	3,627	1,248
Profit before income taxes	21,394	39,172
Income taxes - current	7,517	7,948
Income taxes - deferred	3,641	6,976
Total income taxes	11,159	14,924
Profit	10,235	24,247
Profit attributable to:		
Owners of parent	9,912	23,962
Non-controlling interests	323	285
Other comprehensive income		
Valuation difference on available-for-sale securities	115	4,217
Foreign currency translation adjustment	9,795	26,255
Remeasurements of defined benefit plans, net of tax	589	666
Share of other comprehensive income of entities accounted for using equity method	217	201
Total other comprehensive income	10,717	31,340
Comprehensive income	20,953	55,587
Comprehensive income attributable to:		
Owners of parent	20,569	55,109
Non-controlling interests	384	478

(3) Notes to quarterly consolidated financial statements

(Segment information)

I. Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information concerning net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount on quarterly consolidated financial statements (Note 3)
	Component Segment	Sensor and Communication Segment	Mobility Segment	Subtotal				
Net sales								
External	268,987	65,144	391,386	725,518	15,097	740,616	—	740,616
Inter-segment sales and transfers	224	17	26	269	7,678	7,948	(7,948)	—
Total	269,212	65,162	391,413	725,788	22,776	748,564	(7,948)	740,616
Segment profit (loss)	26,344	(1,750)	(131)	24,462	873	25,336	(40)	25,295

(Note)

1. “Other” represents business segments not included in the reportable segments, and includes the development of systems, office services, and financing and leasing businesses.
2. The adjustment of ¥(40) million to segment profit (loss) represents reclassification adjustments upon consolidation and eliminations of inter-segment transactions.
3. Segment profit (loss) is reconciled to the operating profit in the quarterly consolidated financial statements.

2. Information concerning impairment losses on non-current assets or goodwill by reportable segment

(Millions of yen)

	Component Segment	Sensor and Communication Segment	Mobility Segment	Other	All/Eliminations	Total
Impairment losses	219	0	618	—	2,016	2,854

II. Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information concerning net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount on quarterly consolidated financial statements (Note 3)
	Component Segment	Sensor and Communication Segment	Mobility Segment (Note 4)	Subtotal				
Net sales								
External	282,783	64,208	399,272	746,264	14,924	761,189	—	761,189
Inter-segment sales and transfers	188	9	19	218	7,793	8,012	(8,012)	—
Total	282,972	64,218	399,291	746,482	22,718	769,201	(8,012)	761,189
Segment profit (loss)	27,511	(2,638)	7,801	32,675	628	33,303	(40)	33,263

(Note)

1. “Other” represents business segments not included in the reportable segments, and includes the development of systems, office services, and financing and leasing businesses.
2. The adjustment of ¥(40) million to segment profit (loss) represents reclassification adjustments upon consolidation and eliminations of inter-segment transactions.
3. Segment profit (loss) is reconciled to the operating profit in the quarterly consolidated financial statements.

4. From the fiscal year ending March 31, 2026, the name of “Module and System Segment” has been changed to “Mobility Segment.” The change in the name of the segment does not affect the segment information. Please note that the reportable segments for the nine months ended December 31, 2024, are also shown using the updated segment names.

2. Information concerning impairment losses on non-current assets or goodwill by reportable segment

(Millions of yen)

	Component Segment	Sensor and Communication Segment	Mobility Segment	Other	All/Eliminations	Total
Impairment losses	88	115	125	—	324	653

(Significant changes in the amount of shareholders' equity)

(Acquisition of treasury shares)

Pursuant to the resolution passed at the Board of Directors meeting held on April 30, 2025, the Company acquired 11,177,700 treasury shares, resulting in an increase of ¥19,999 million during the nine months ended December 31, 2025.

(Cancellation of treasury shares)

Pursuant to the resolution passed at the Board of Directors meeting held on October 24, 2025, the Company cancelled 11,177,700 treasury shares effective October 31, 2025. As a result, capital surplus and treasury shares decreased by ¥21,751 million each during the nine months ended December 31, 2025. As the balance of other capital surplus became negative due to the cancellation, the negative amount was deducted from other retained earnings, bringing the other capital surplus balance to zero.

As of December 31, 2025, capital surplus amounted to ¥122,506 million, retained earnings to ¥204,973 million, and treasury shares to ¥25,252 million, primarily as a result of these acquisitions and cancellations.

(Going concern assumptions)

No items to report.

(Consolidated statement of cash flows)

A consolidated statement of cash flows for the nine months ended December 31, 2025 has not been prepared. The amount of depreciation (including amortization of intangible assets, except for goodwill) for the nine months ended December 31, 2025 is summarized below.

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	26,076	24,930

3. Other

Change of directors and officers

At the Board of Directors meeting held on January 30, 2026, the Company resolved the change of officers effective April 1, 2026. In addition, at the same Board meeting, the Company informally decided the change of directors that are scheduled to take effect on the date of the 93rd Ordinary General Meeting of Shareholders. Please note that the change of directors scheduled to take effect on the date of the 93rd Ordinary General Meeting of Shareholders will be formally determined at the said Ordinary General Meeting of Shareholders and at the subsequent Board of Directors meeting.

(Scheduled effective date of April 1, 2026)

(i) Officers who will be promoted

Senior Vice President	Masami Aihara	(Present) Vice President, CTO, Components Business, Intellectual Property Department & Senior Manager
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(ii) Officers who will be appointed

Vice President	Yuji Suda	(Present) Components Business Planning Office & Senior Manager
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(Scheduled effective date of the 93rd Ordinary General Meeting of Shareholders)

(i) Candidates for Director to be newly appointed who are not Members of Audit and Supervisory Committee

Director	Yoshikatsu Watanabe	(Present) Senior Vice President, Mobility Business, Digital Cabin 1 & Sound Business
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Director	Masami Aihara	(Present) Vice President, CTO, Components Business, Intellectual Property Department & Senior Manager
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(ii) Candidates for Director to be newly appointed who are Members of Audit and Supervisory Committee

Director	Hiroshi Nomura	(Present) Sumitomo Pharma Co., Ltd. Corporate Senior Executive Advisor
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Director	Emi Machida	Certified Public Accountant (Present) Yakult Honsha Co., Ltd. Audit and Supervisory Board Member (Outside)
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*Hiroshi Nomura and Emi Machida are candidates for Outside Directors who are Members of Audit and Supervisory Committee.

(iii) Directors who will retire

Hiroshi Yamagami	(Present) Director, Senior Vice President, CQO, CMO
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Junji Kobayashi	(Present) Director, Vice President, CStO*, HR
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Kazuya Nakaya	(Present) Director, Audit and Supervisory Committee Member (Outside)
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Yoko Toyoshi	(Present) Director, Audit and Supervisory Committee Member (Outside)
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* CStO: Chief Strategy Officer