

November 10, 2025

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

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 Listing: Tokyo Stock Exchange/Nagoya Stock Exchange
 Securities Code: 7220
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 Scheduled Date to File Semi-Annual Securities Report: November 10, 2025
 Scheduled Date to commence dividend payments: November 28, 2025
 Supplemental Materials for Financial Results: Yes
 Earnings Announcement for Financial Results: Yes (for institutional investors and analysts)

(Amounts are rounded to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes.)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
Six Months Ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	168,545	(2.8)	8,498	8.4	7,964	27.4	4,332	45.8
September 30, 2024	173,402	2.3	7,840	16.9	6,251	(6.4)	2,972	(17.2)

Note: Comprehensive income For the six months ended September 30, 2025: 6,347 million yen [-%]
 For the six months ended September 30, 2024: (2,273) million yen [-%]

	Basic Earnings per Share	Diluted Earnings per Share
Six Months Ended	Yen	Yen
September 30, 2025	66.11	-
September 30, 2024	45.37	-

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity-to-Asset Ratio	Net Assets per Share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	294,406	127,954	40.4	1,812.60
March 31, 2025	285,126	123,969	40.2	1,751.52

Reference: Equity As of September 30, 2025: ¥118,804 million
 As of March 31, 2025: ¥114,761 million

2. Cash Dividends

	Annual Dividends per Share				
	First Quarter-End	Second Quarter-End	Third Quarter-End	Fiscal Year-End	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	25.00	-	25.00	50.00
Fiscal year ending March 31, 2026	-	25.00			
Fiscal year ending March 31, 2026 (Forecast)				25.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of Consolidated Financial Results 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	330,000	(5.0)	21,000	6.5	18,500	2.9	11,000	41.3	167.91

Note: Revisions to the earnings forecasts most recently announced: None

*Notes

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

Newly included: 1 company (Musashi Energy Solutions North America, Inc.)

(2) Adoption of Accounting Treatment Specific to the Preparation of Semi-Annual Consolidated Financial Statements: Yes

Note: For details, please refer to page 9 of the attached document: "2. Consolidated Financial Statements and Significant Notes (4) Notes on Consolidated Financial Statements (Application of Accounting Treatments Specific to the Preparation of Consolidated Financial Statements)."

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

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. Restatements: None

(4) Number of Issued Shares (common shares)

1.Total Number of Issued Shares at the End of the Period (including treasury shares)

As of September 30, 2025	65,581,861 shares
As of March 31, 2025	65,556,761 shares

2.Number of Treasury Shares at the End of the Period

As of September 30, 2025	38,445 shares
As of March 31, 2025	35,825 shares

3.Average Number of Shares Outstanding during the Period (cumulative from the beginning of the fiscal year)

Six Months Ended September 30, 2025	65,528,706 shares
Six Months Ended September 30, 2024	65,501,544 shares

*Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

*Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results contained in these materials, are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

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1. Qualitative Information on the Interim Financial Results

(1) Explanation of Operating Results

During the consolidated interim accounting period (April 1, 2025 to September 30, 2025), the global economy continued on a moderate recovery path. However, the impact of U.S. trade policies became evident, particularly in the automotive industry, and rising international uncertainties led to a general slowdown in the pace of growth. In the United States, personal consumption remained resilient, supported by a robust labor market and rising wages. However, continued attention is required regarding the trends in tariff policies and the impact of monetary tightening. In Europe, the prolonged slump in the manufacturing sector has resulted in a lackluster economic recovery. In China, although government stimulus measures have provided some level of support, the ongoing adjustment in the real estate market has led to a slow pace of recovery.

In the automotive industry, the reassessment of electrification strategies is accelerating. Due to the revision of subsidy policies in major markets and delays in the development of charging infrastructure, the growth in demand for battery electric vehicles (BEVs) continues to slow. On the other hand, global demand for HEVs (hybrid electric vehicles) is expanding, and automakers are strengthening their powertrain portfolio strategies to meet market needs, including BEVs, HEVs, and PHEVs (plug-in hybrid electric vehicles). In addition, the impact of increased tariffs continues in certain countries and regions, such as the United States, prompting OEMs to accelerate efforts to optimize their production and supply systems.

Our group is actively working to strengthen its management foundation in response to changes in the business environment, such as geopolitical risks and revisions to tariff policies. In our core business, orders for key products such as differential assemblies, as well as components used in BEVs and HEVs, have remained strong. In the Chinese market, we are seeing progress in expanding orders from local OEM manufacturers and are working to build a foundation for medium- to long-term growth. Meanwhile, in Europe, where the manufacturing sector continues to stagnate, we are promoting structural reforms. Through the consolidation of production sites and optimization of fixed costs, we aim to transform our business structure to ensure profitability even under challenging market conditions.

In the new business area, particularly in the Energy Solution segment, we are establishing a production system to scale up the production capacity of hybrid supercapacitors (HSCs), which are experiencing rapidly growing demand for use in AI data centers. To further accelerate business growth, in July we transitioned the Energy Solution business to a function-based organizational management structure. In the e-Mobility business, following our initiatives in Kenya, we are also promoting the adoption of two-wheeled EVs in Ethiopia. In Bangladesh, we have initiated collaboration with startup companies, further accelerating our business expansion in emerging markets.

Under these circumstances, consolidated net sales during the interim period under review amounted to 168,545 million yen (down 2.8% year-on-year). In terms of profitability, consolidated operating profit was 8,498 million yen (up 8.4% year-on-year). Consolidated ordinary income was 7,964 million yen (up 27.4% year-on-year), and the interim net income attributable to owners of the parent was 4,332 million yen (up 45.8% year-on-year).

The business performance by segment is as follows:

(Japan)

Although sales remained solid, upfront investment costs in the Energy Solution business increased. As a result, net sales totaled 19,302 million yen (up 3.9% year on year) and segment profit was 728 million yen (down 36.4% year on year).

(Americas)

Sales continued to be strong since last year. However, due to the upfront investment costs in the Energy Solution business, net sales totaled 54,735 million yen (up 5.4% year on year) and segment profit was 2,673 million yen (down 5.3% year on year).

(Asia)

Sales for two-wheeled vehicles remained solid. However, due to the impact of foreign exchange rates, net sales totaled 38,196 million yen (down 5.6% year on year) and segment profit was 4,218 million yen (down 0.6% year on year).

(China)

While the downturn in Japanese-brand vehicle sales continued, thorough cost management efforts were implemented. As a result, net sales totaled 14,151 million yen (down 4.2% year on year) and segment profit was 217 million yen (a loss of 322 million yen in the same period of the previous fiscal year).

(Europe)

Amid the overall slump in the automobile market, the Company continued to promote cost management and other improvement measures. As a result, net sales totaled 42,158 million yen (down 11.6% year on year) and segment profit was 652 million yen (a profit of 15 million yen in the same period of the previous fiscal year).

(2) Explanation of Financial Position

1. Assets, Liabilities and Net Assets

Total assets increased by 9,279 million yen from the end of the previous fiscal year to 294,406 million yen.

Current assets increased by 4,571 million yen from the end of the previous fiscal year to 151,479 million yen.

This was mainly due to an increase in cash and deposits.

Fixed assets increased by 4,708 million yen from the end of the previous fiscal year to 142,926 yen. This was mainly due to an increase in construction in progress.

Liabilities increased by 5,295 million yen from the end of the previous fiscal year to 166,452 million yen. This was mainly due to an increase in short-term borrowings.

Net assets including non-controlling interests increased by 3,984 million yen from the end of the previous fiscal year to 127,954 million yen.

2. Cash Flows

During the interim consolidated accounting period, net cash provided by operating activities amounted to 16,908 million yen. The main factors contributing to the increase in cash were net income before income taxes and depreciation. The primary factors contributing to the decrease in cash were an increase in inventories and a decrease in trade payables.

Net cash used in investing activities totaled 11,193 million yen, mainly due to expenditures for the acquisition of property, plant, and equipment.

Net cash used as a result of financing activities totaled 2,663 million yen. This was mainly attributable to the payment of dividends.

As a result, cash and cash equivalents at the end of the current interim accounting period amounted to 37,583 million yen.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements

There are no changes to the consolidated earnings forecasts announced on May 14, 2025.

Semi-Annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	33,849	37,257
Notes and accounts receivable - trade	51,033	46,992
Merchandise and finished goods	11,518	13,836
Work in process	11,059	11,688
Raw materials and supplies	31,018	31,982
Other	9,052	10,739
Allowance for doubtful accounts	(622)	(1,016)
Total current assets	146,908	151,479
Non-current assets		
Property, plant and equipment		
Buildings and structures	61,072	63,902
Accumulated depreciation	(34,864)	(36,524)
Accumulated impairment	(4)	(4)
Buildings and structures, net	26,203	27,373
Machinery, equipment and vehicles	307,774	314,399
Accumulated depreciation	(245,664)	(254,591)
Accumulated impairment	(514)	(538)
Machinery, equipment and vehicles, net	61,595	59,269
Tools, furniture and fixtures	18,511	19,129
Accumulated depreciation	(14,126)	(14,715)
Tools, furniture and fixtures, net	4,384	4,413
Land	9,860	9,941
Construction in progress	9,171	15,871
Total property, plant and equipment	111,216	116,869
Intangible assets		
Goodwill	815	701
Customer-related intangible assets	1,541	1,395
Software	784	813
Software in progress	7	7
Other	509	483
Total intangible assets	3,658	3,401
Investments and other assets		
Investment securities	13,135	14,100
Investments in capital	1,528	1,548
Long-term loans receivable	154	123
Retirement benefit asset	661	-
Deferred tax assets	4,179	4,245
Other	3,729	2,674
Allowance for doubtful accounts	(45)	(36)
Total investments and other assets	23,343	22,655
Total non-current assets	138,218	142,926
Total assets	285,126	294,406

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,342	22,088
Short-term borrowings	35,940	43,343
Current portion of long-term borrowings	10,852	5,231
Accounts payable - other	5,926	5,478
Accrued expenses	9,253	10,904
Income taxes payable	2,069	1,301
Provision for bonuses	2,824	3,784
Provision for bonuses for directors (and other officers)	61	25
Provision for product warranties	37	38
Provision for loss on guarantees	200	200
Provision for loss on litigation	162	349
Other	5,367	6,212
Total current liabilities	95,038	98,959
Non-current liabilities		
Long-term borrowings	49,996	50,700
Deferred tax liabilities	5,233	4,289
Retirement benefit liability	8,247	8,702
Other	2,640	3,801
Total non-current liabilities	66,117	67,492
Total liabilities	161,156	166,452
Net assets		
Shareholders' equity		
Share capital	5,639	5,675
Capital surplus	37	73
Retained earnings	93,157	95,863
Treasury shares	(8)	(8)
Total shareholders' equity	98,826	101,603
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,221	3,859
Foreign currency translation adjustment	12,350	13,472
Remeasurements of defined benefit plans	362	(131)
Total accumulated other comprehensive income	15,935	17,200
Non-controlling interests	9,208	9,149
Total net assets	123,969	127,954
Total liabilities and net assets	285,126	294,406

Semi-Annual Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	173,402	168,545
Cost of sales	148,560	142,870
Gross profit	24,842	25,675
Selling, general and administrative expenses	17,001	17,176
Operating profit	7,840	8,498
Non-operating income		
Interest income	284	289
Dividend income	328	218
Gain on valuation of investment securities	8	-
Foreign exchange gains	-	652
Compensation income	28	0
Other	625	228
Total non-operating income	1,274	1,390
Non-operating expenses		
Interest expenses	1,265	1,073
Loss on valuation of investment securities	-	19
Share of loss of entities accounted for using equity method	126	180
Provision of allowance for doubtful accounts	-	354
Foreign exchange losses	1,249	-
Other	222	297
Total non-operating expenses	2,863	1,924
Ordinary profit	6,251	7,964
Extraordinary income		
Gain on sale of non-current assets	22	22
Insurance claim income	29	-
Gain on termination of retirement benefit plan	-	25
Total extraordinary income	51	48
Extraordinary losses		
Loss on sale of non-current assets	8	4
Loss on retirement of non-current assets	20	13
Loss on valuation of investment securities	3	-
Provision for loss on litigation	-	168
Total extraordinary losses	32	186
Profit before income taxes	6,271	7,826
Income taxes	2,859	2,968
Profit	3,411	4,858
Profit attributable to non-controlling interests	439	525
Profit attributable to owners of parent	2,972	4,332

Semi-Annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	3,411	4,858
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,685)	637
Foreign currency translation adjustment	(3,874)	1,384
Remeasurements of defined benefit plans, net of tax	(51)	(485)
Share of other comprehensive income of entities accounted for using equity method	(72)	(47)
Total other comprehensive income	(5,684)	1,489
Comprehensive income	(2,273)	6,347
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(2,664)	5,597
Comprehensive income attributable to non-controlling interests	390	749

Semi-Annual Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	6,271	7,826
Depreciation	9,537	8,841
Amortization of goodwill	97	114
Increase (decrease) in allowance for doubtful accounts	(168)	381
Increase (decrease) in provision for bonuses	1,013	939
Increase (decrease) in provision for bonuses for directors (and other officers)	3	(35)
Increase (decrease) in provision for product warranties	(2)	(0)
Increase (decrease) in retirement benefit liability	66	(478)
Decrease (increase) in retirement benefit asset	21	661
Increase (decrease) in provision for loss on litigation	(165)	168
Interest and dividend income	(612)	(508)
Interest expenses	1,265	1,073
Foreign exchange losses (gains)	930	(331)
Loss (gain) on sale and retirement of property, plant and equipment	6	(4)
Loss (gain) on sale of investment securities	-	(0)
Loss (gain) on valuation of investment securities	(4)	19
Share of loss (profit) of entities accounted for using equity method	126	180
Decrease (increase) in trade receivables	3,432	5,707
Decrease (increase) in inventories	(1,539)	(2,343)
Increase (decrease) in trade payables	(1,476)	(960)
Other, net	69	564
Subtotal	18,871	21,816
Interest and dividends received	578	455
Interest paid	(1,355)	(1,210)
Income taxes paid	(2,524)	(4,153)
Net cash provided by (used in) operating activities	15,569	16,908

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,193)	(10,107)
Proceeds from sale of property, plant and equipment	79	38
Purchase of intangible assets	(72)	(177)
Purchase of investment securities	(1,594)	(332)
Proceeds from sale of investment securities	-	0
Loan advances	(263)	(612)
Proceeds from collection of loans receivable	302	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(238)	-
Other, net	64	(1)
Net cash provided by (used in) investing activities	(8,916)	(11,193)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(9,082)	5,336
Proceeds from long-term borrowings	4,196	3,000
Repayments of long-term borrowings	(2,102)	(8,237)
Dividends paid	(1,637)	(1,638)
Dividends paid to non-controlling interests	(913)	(815)
Other, net	(294)	(308)
Net cash provided by (used in) financing activities	(9,833)	(2,663)
Effect of exchange rate change on cash and cash equivalents	(223)	430
Net increase (decrease) in cash and cash equivalents	(3,404)	3,482
Cash and cash equivalents at beginning of period	26,747	34,157
Increase/decrease in cash and cash equivalents due to change in fiscal year end of consolidated subsidiaries (decrease)	-	(56)
Cash and cash equivalents at end of period	23,342	37,583

(4) Notes to the Interim Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Changes in the Scope of Consolidation or the Scope of Application of the Equity Method)

(Significant Changes in Scope of Consolidation)

Musashi Energy Solutions North America, Inc., newly established during the first quarter of the consolidated accounting period, has been included in the scope of consolidation.

(Changes in Matters Related to Fiscal Year of Consolidated Subsidiaries)

Musashi Wired Co., Ltd., a consolidated subsidiary whose fiscal year-end had traditionally been February 28, previously prepared its financial statements as of that date and made necessary consolidation adjustments for significant transactions occurring between that date and the consolidated fiscal year-end. However, starting from the first quarter of the current consolidated accounting period, the fiscal year-end has been changed to March 31. Accordingly, the profit and loss for the period from March 1 to March 31, 2025, has been adjusted as a change in retained earnings. The impact of this change on the consolidated financial statements is immaterial.

(Application of Accounting Methods Specific to the Preparation of the Interim Consolidated Financial Statements)

(Calculation of Tax Expense)

The Company and its domestic consolidated subsidiaries estimate a reasonable effective tax rate after applying tax effect accounting to profit before income taxes for the current consolidated fiscal year. This estimated effective tax rate is then applied to interim profit before income taxes to calculate income tax expenses.

However, if applying the estimated effective tax rate results in a significantly unreasonable outcome, the statutory effective tax rate is used instead.

(Notes Related to the Interim Consolidated Statement of Income)

(Application of Accounting Treatment and Disclosure Regarding the Global Minimum Tax Regime)

Our group companies have applied Paragraph 7 of the "Accounting Treatment and Disclosure Regarding Corporate Income Taxes under the Global Minimum Tax Regime" (Accounting Practice Response No. 46, issued on March 22, 2024), and has not recognized corporate income taxes related to the international minimum tax amount for the fiscal year including this interim consolidated accounting period.

(Notes on Segment Information, etc.)

Segment Information

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

1. Information on Sales and the Amount of Profit or Loss for Each Reported Segment

(Millions of yen)

	Japan	Americas	Asia	China	Europe	Total	Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
Sales								
Revenues from External Customers	18,584	51,919	40,442	14,765	47,691	173,402	-	173,402
Transactions with Other Segments	13,532	549	3,050	1,833	1,018	19,984	(19,984)	-
Total	32,116	52,469	43,492	16,598	48,709	193,387	(19,984)	173,402
Segment Profit (Loss)	1,146	2,822	4,241	(322)	15	7,904	(63)	7,840

Note: 1. The adjustment of segment profit or loss (loss) in the amount of -63 million yen represents eliminations of intersegment transactions.

2. Segment profit or loss (loss) is reconciled with operating profit in the interim consolidated statement of income.

2. Information on Impairment Losses or Goodwill on Fixed Assets by Reporting Segment

In the "Japan" segment, the Company acquired 60% of the shares of Wired Inc. on April 26, 2024. As a result of this transaction, goodwill increased by 353 million yen during the previous interim consolidated accounting period.

The amount of goodwill is final, as the identification of identifiable assets and liabilities, the determination of their fair values, and the allocation of the acquisition cost have been completed.

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

1. Information on Sales and the Amount of Profit or Loss for Each Reported Segment

(Millions of yen)

	Japan	Americas	Asia	China	Europe	Total	Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
Sales								
Revenues from External Customers	19,302	54,735	38,196	14,151	42,158	168,545	-	168,545
Transactions with Other Segments	13,467	30	3,274	1,893	719	19,384	(19,384)	-
Total	32,769	54,766	41,471	16,044	42,878	187,929	(19,384)	168,545
Segment Profit (loss)	728	2,673	4,218	217	652	8,490	8	8,498

Note: 1. The 8 million yen adjustment for segment profit is due to the elimination of inter-segment transactions.

2. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on Impairment Losses or Goodwill on Fixed Assets for Each Reported Segment
Not applicable.

(Revenue Recognition)

Breakdown of Revenue Arising from Contracts with Customers

Previous Interim Period (From April 1, 2024 to September 30, 2024)

(millions of yen)

	Japan	Americas	Asia	China	Europe	Total
Honda Motor Co., Ltd. and its Affiliates	10,888	41,093	27,896	5,012	0	84,891
Other Global Customers	7,695	10,826	12,545	9,752	47,691	88,511
Revenue from Contracts with Customers	18,584	51,919	40,442	14,765	47,691	173,402
Other Revenue	-	-	-	-	-	-
Sales to External Customers	18,584	51,919	40,442	14,765	47,691	173,402

Current Interim Period (From April 1, 2025 to September 30, 2025)

(millions of yen)

	Japan	Americas	Asia	China	Europe	Total
Honda Motor Co., Ltd. and its Affiliates	10,497	43,513	26,691	4,399	4	85,107
Other Global Customers	8,804	11,222	11,505	9,752	42,153	83,437
Revenue from Contracts with Customers	19,302	54,735	38,196	14,151	42,158	168,545
Other Income	-	-	-	-	-	-
Sales to External Customers	19,302	54,735	38,196	14,151	42,158	168,545

(Significant Subsequent Events)

Not applicable.