

Financial Results for the Six Months Ended September 30, 2025



November 13, 2025

<https://www.tsugami.co.jp>

(TSE: 6101)

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1. Financial Results for the Six Months Ended September 30, 2025 and Full-Year Forecast for the Fiscal Year Ending March 31, 2026

(1) Revenue/Profit

[Results for the Six Months Ended September 30, 2025]

Although some movement has been observed in China and other markets, the overall sense of uncertainty could not be denied. In this situation, the Group steadily promoted its business in each of its locations, and as a result, recorded a historical high level of revenue and profit.

Revenue: 60.0 billion yen (up 20.6% YoY)

Profits:

Operating profit: 15.2 billion yen (up 53.4% YoY)

Profit attributable to owners of parent: 7.1 billion yen (up 48.4% YoY)

[Forecasts for the Fiscal Year Ending March 31, 2026]

Considering current order trends along with the financial results for the six months ended September 30, 2025, we upwardly revised the full-year financial results forecasts.

Revenue: 115.0 billion yen (up 7.1% YoY)

Profits:

Operating profit: 27.0 billion yen (up 15.8% YoY)

Profit attributable to owners of parent: 12.5 billion yen (up 14.7% YoY)

(Billion yen)

	1H				
	FY2026/3 initial forecast	FY2026/3 results	Changes from initial forecast	FY2025/3 results	year-on-year changes
Revenue	54.0	60.0	+11.2%	49.7	+20.6%
Operating profit	10.5	15.2	+44.8%	9.9	+53.4%
(to revenue ratio)	(19.4%)	(25.3%)	--	(19.9%)	--
Profit attributable to owners of parent	4.5	7.1	+58.8%	4.8	+48.4%
(to revenue ratio)	(8.3%)	(11.9%)	--	(9.7%)	--
Basic earnings per share	96.16 yen	153.40 yen	--	101.96 yen	--

Full year				
FY2026/3 initial forecast	FY2026/3 revised forecast	Changes from initial forecast	FY2025/3 results	year-on-year changes
104.0	115.0	+10.6%	107.4	+7.1%
19.5	27.0	+38.5%	23.3	+15.8%
(18.8%)	(23.5%)	--	(21.7%)	--
8.6	12.5	+45.3%	10.9	+14.7%
(8.3%)	(10.9%)	--	(10.1%)	--
183.78 yen	269.09 yen	--	231.55 yen	--

(2) Financial position

RMB/JPY Mar.-end/25 20.59 → Sep.-end/25 20.88
 INR / JPY Mar.-end/25 1.76 → Sep.-end/25 1.69

(Billion yen)

	As of Sep.30,2024	As of Mar.31, 2025	As of Sep.30,2025	Variance from Sep.30,2024	Variance from Mar.31, 2025
Total assets	118.3	127.3	130.1	11.7	2.8
Current assets	93.7	102.7	104.7	10.9	1.9
Cash and cash equivalents	27.5	27.7	31.5	4.0	3.8
Trade and other receivables	28.7	40.6	※1 39.3	10.6	-1.3
Inventories	35.8	32.6	32.7	-3.0	0.1
Other	1.5	1.7	0.9	-0.5	-0.7
Non-current assets	24.6	24.5	25.4	0.7	0.9
Property, plant and equipment	16.4	16.5	16.6	0.1	0.0
Right-of-use assets	2.0	1.9	2.2	0.2	0.2
Intangible assets	0.2	0.1	0.1	-0.0	-0.0
Other	5.8	5.8	6.3	0.4	0.5
Total liabilities	39.6	43.1	39.3	-0.2	-3.7
Current liabilities	34.9	38.3	33.9	-1.0	-4.3
Trade and other payables	15.9	17.6	15.8	-0.0	-1.7
Borrowings	13.1	11.5	11.0	-2.0	-0.4
Other	5.8	9.1	6.9	1.0	※3 -2.1
Non-current liabilities	4.6	4.8	5.4	0.7	0.5
Deferred tax liabilities	2.9	3.1	3.7	0.8	0.6
Other	1.7	1.7	1.7	-0.0	-0.0
Total equity	78.7	84.1	90.7	11.9	6.6
Share capital	12.3	12.3	12.3	0.0	0.0
Capital surplus	3.1	2.8	2.0	-1.1	-0.8
Treasury shares	-0.4	-0.8	-1.7	-1.3	-0.9
Other components of equity	8.7	8.7	10.0	1.2	1.2
Retained earnings	35.0	39.8	45.4	10.3	5.6
Total equity attributable to owners of parent	58.8	62.8	※2 68.0	9.1	5.1
Non-controlling interests	19.8	21.2	22.6	2.8	1.4

※1 Of which, Bank draft received by Chinese subsidiaries 32.5

※2 The financial position is stable.
 Ratio of equity attributable to owners of parent: 52.3%
 (Ratio of total equity for the entire group: 69.7%)

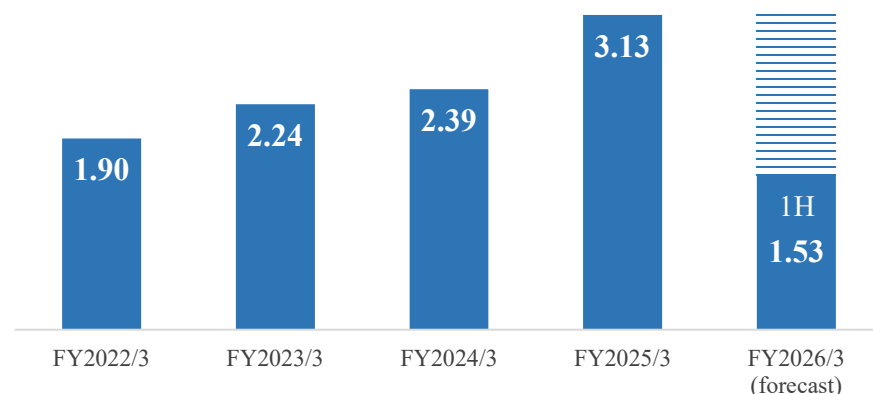
※3 Of which, contract liabilities △1.8

(3) Cash flows

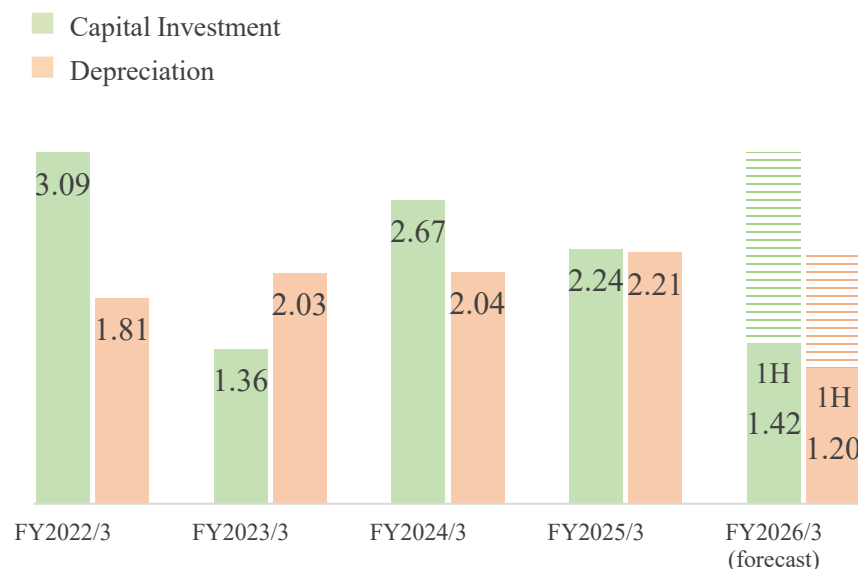
(Billion yen)			
	Six Months Ended 2024/9	Six Months Ended 2025/9	
Cash flows from operating activities	1.8	11.2	*1 Decrease in trade and other receivables: +2.5
Profit before tax	9.8	14.9	Decrease in trade and other payables: -1.8
Depreciation and amortization	1.0	1.2	Decrease in contract liabilities: -1.8
Increase/decrease in working capital	-7.2	※1 -1.1	The difference from variances in BS was caused by the adjustment of foreign exchange differences, etc.
Income taxes paid, etc.	-1.8	-3.7	
Cash flows from investing activities	-1.2	-1.1	*2 Factory in China: -0.5
Capital investment in factories	-1.2	※2 -1.1	New Factory in India: -0.5
Other	0.0	0.0	
Cash flows from financing activities	-2.9	-6.6	*3 Treasury shares purchased by Chinese subsidiaries -2.3
Short-term borrowings	-3.5	-0.4	
Treasury shares	-0.5	-1.0	
Dividends paid	-1.1	-1.5	
Dividends paid to non-controlling interests	-0.9	-1.1	
Other	3.3	※3 -2.5	
Effect of exchange rate change on cash and cash equivalents	-0.5	0.3	
Net increase (decrease) in cash and cash equivalents	-2.9	3.8	
Cash and cash equivalents at end of period	27.5	31.5	

2. R&D Expenditures, Capital Investment and Depreciation

R&D Expenditures (Billion yen)



Capital Investment and Depreciation (Billion yen)



Capital Investment continued. (in China, India and Japan)

Factory in China

The Company plans to invest approximately 2.0 billion yen over the full year for acquiring the land (approximately 22,000 square meters) adjacent to the Zhejiang factory, updating existing equipment, etc.

New factory in India

The Company is setting up a system that allows for flexible production increases in response to market conditions.

Casting plant: Began production in April 2024 (500 tons per month)

Assembly and processing plant: Scheduled to begin operations in December 2025

Total amount of investment 3.6 billion yen

Land area 58,900m²

Japan: Nagaoka Factory

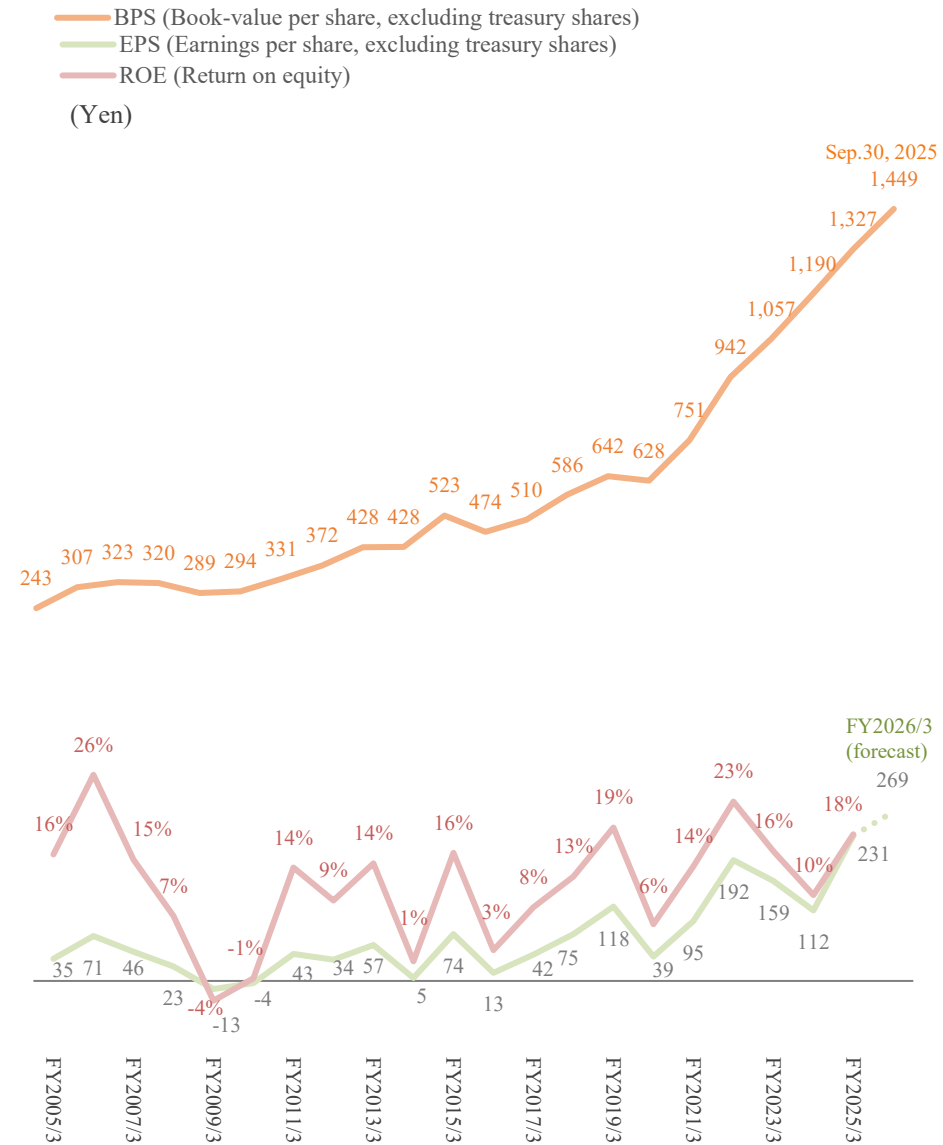
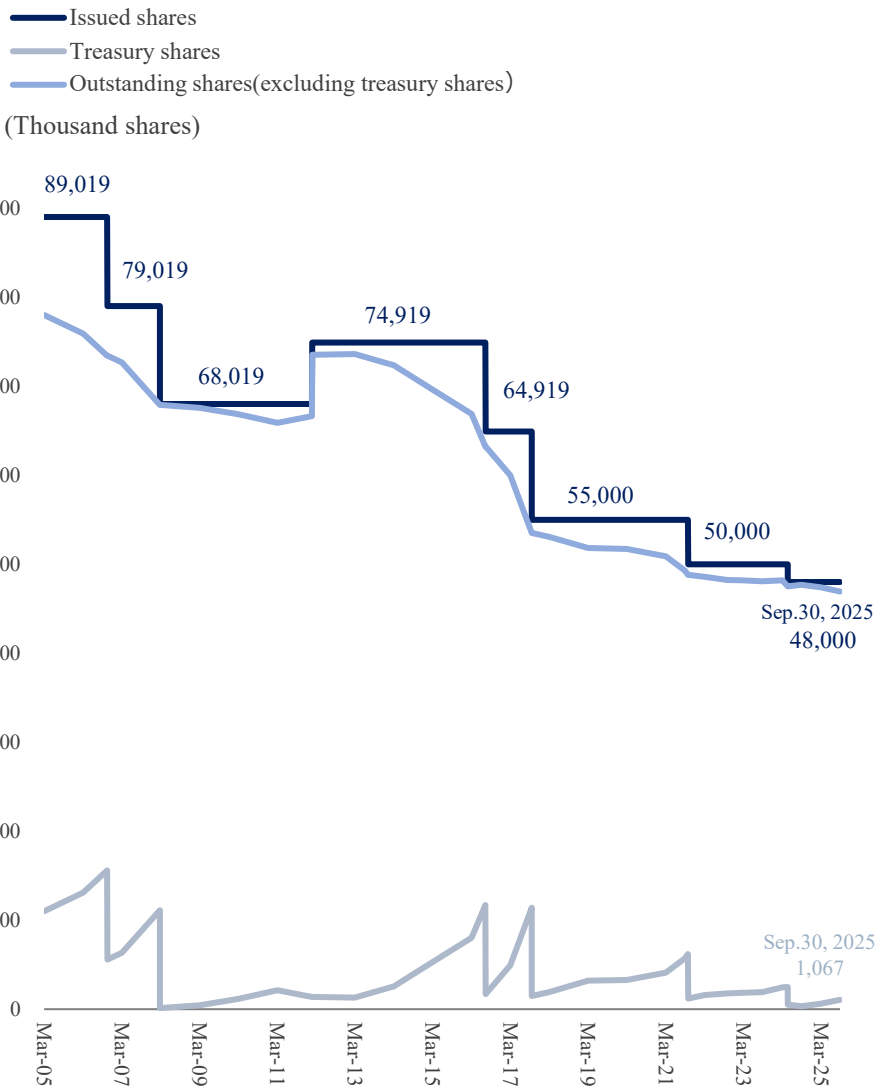
Building 8, approximately fifty years after its construction, will be replaced by a new plant building. We will utilize the plant as a production base with an exhibition area for showing the most advanced methods for energy and labor savings, automation and processing technology.

Total amount of investment Approximately 2.3 billion yen

Start of operation: September 2027 (planned)

3. Key indicators and shareholder returns

(1) Key indicators



(2) Shareholder Returns

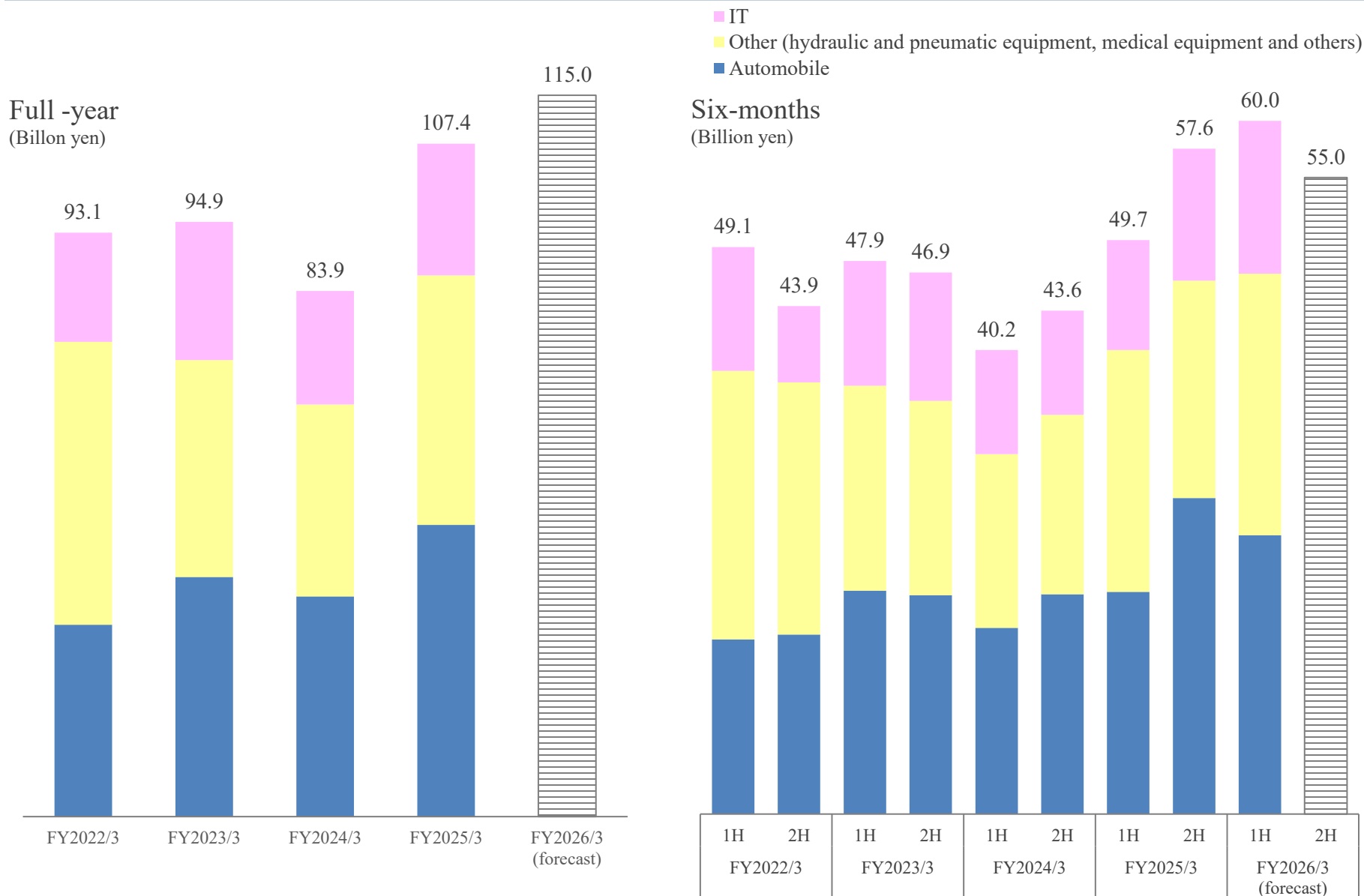
1. The Company's basic policy is to provide stable dividends to shareholders while maintaining a good financial position. Based on the full-year financial results forecasts for the fiscal year ending March 31, 2026, it plans to increase the dividend to 72 yen per share for the total annual dividends. (Increase of 8 yen from 64 yen of initial forecast announced on May 13, 2025)
2. Treasury shares are flexibly purchased. The actual amount spent on the purchase of treasury shares in the six months ended September 30, 2025 (cumulative) was 1.01 billion yen.

	FY 2022/3	FY 2023/3	FY 2024/3	FY 2025/3	FY 2026/3 (forecast)
Dividends paid (Full-year, yen/share)	40	46	48	59	72
(Interim, yen/share)	18	22	24	27	36
EPS (yen)	191.99	159.39	112.57	231.55	269.09
Dividend payout ratio	20.8%	28.9%	42.6%	25.5%	26.8%
Ratio of dividends to equity attributable to owners of parent	4.7%	4.6%	4.3%	4.7%	--

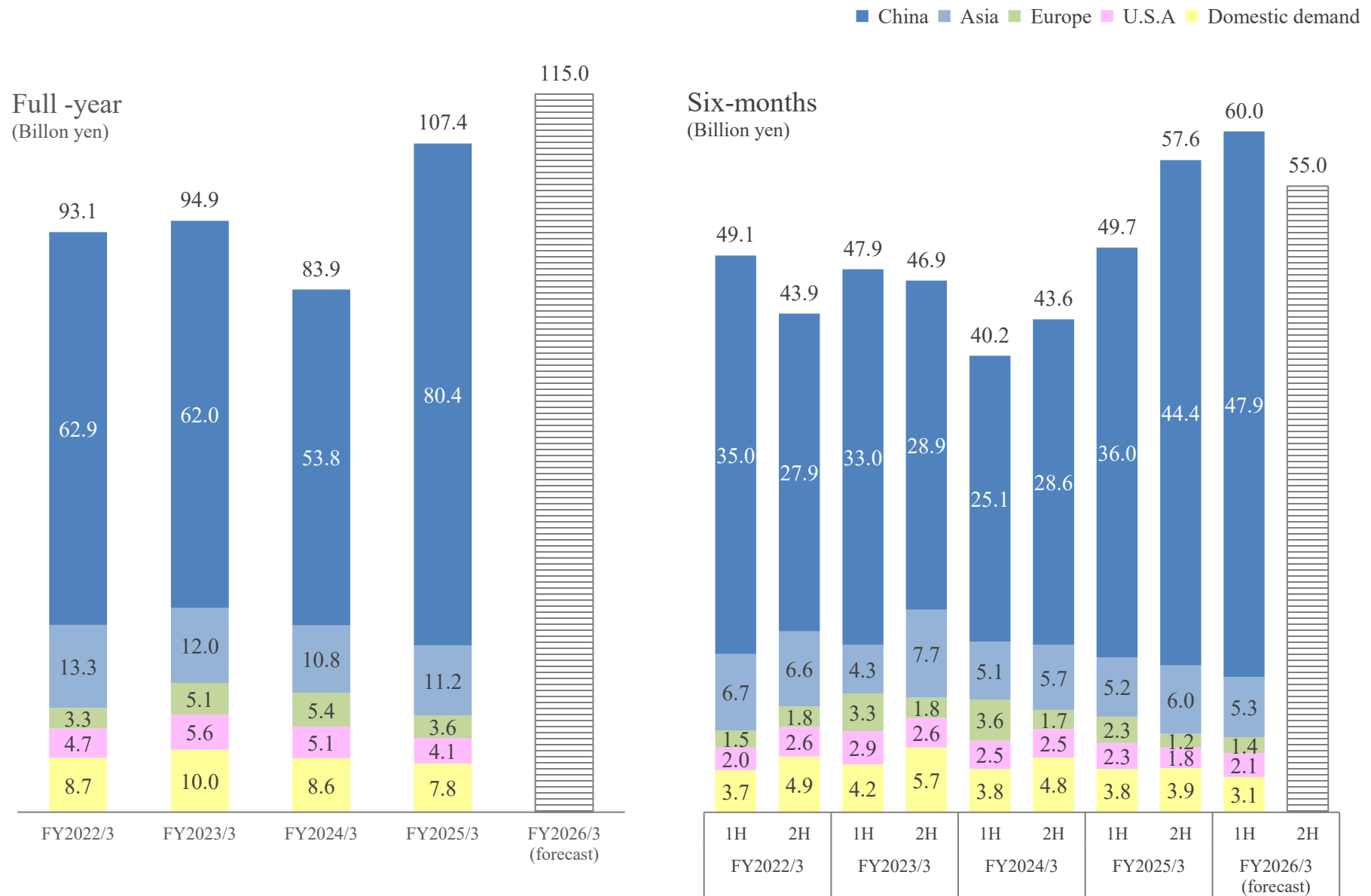
Total dividends (Billion yen)	1.95	2.22	2.29	2.80	3.37
Purchase of treasury shares (Billion yen)	4.31	0.91	0.93	0.96	--
Total return (Billion yen)	6.26	3.14	3.22	3.76	--
Profit attributable to owners of parent (Billion yen)	9.48	7.69	5.37	10.90	12.50
Total return ratio	66.0%	40.8%	60.0%	34.5%	--

4. Reference

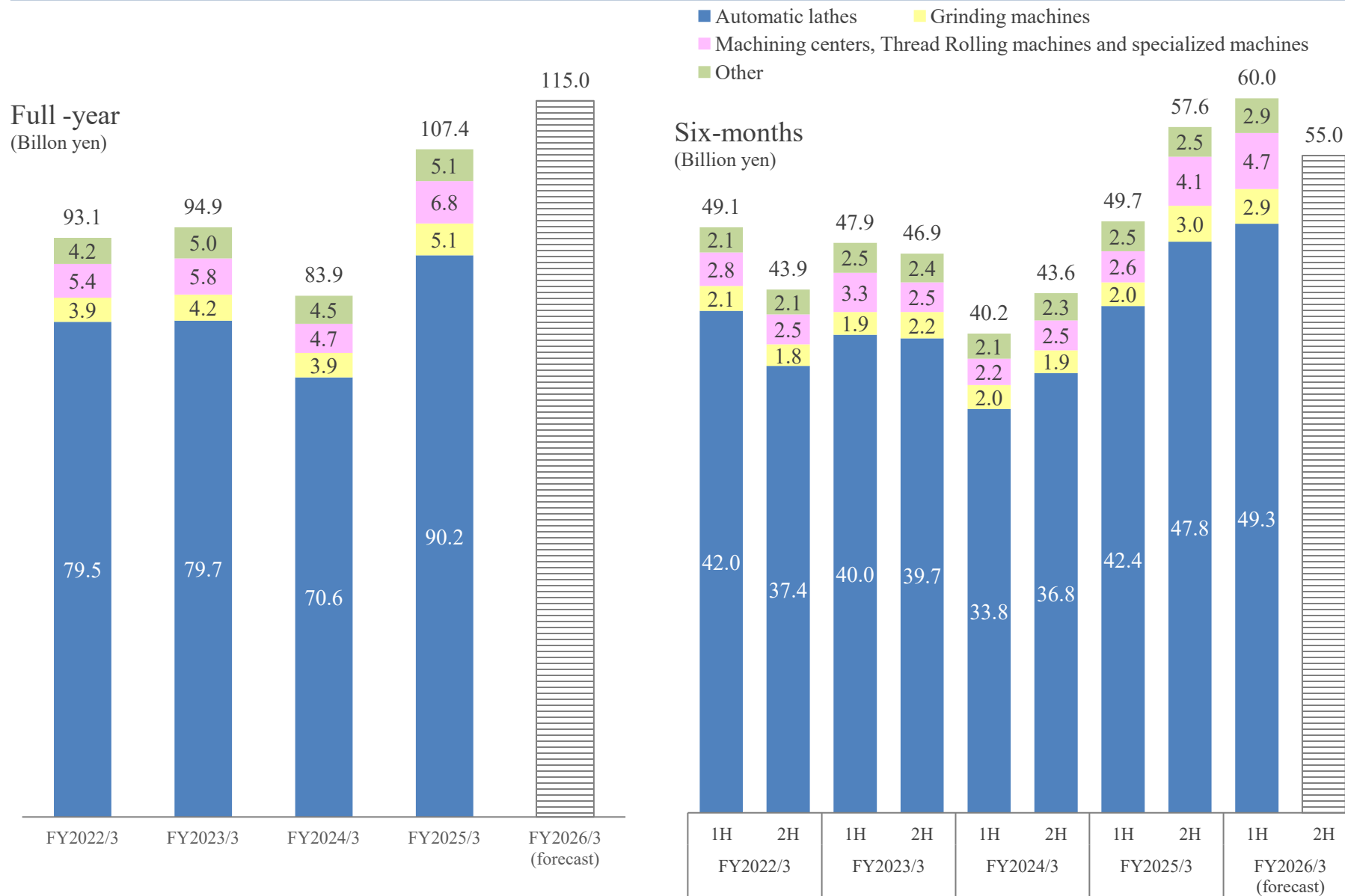
(1) Revenue by Business Segment



(2) Revenue by Geographic Segment

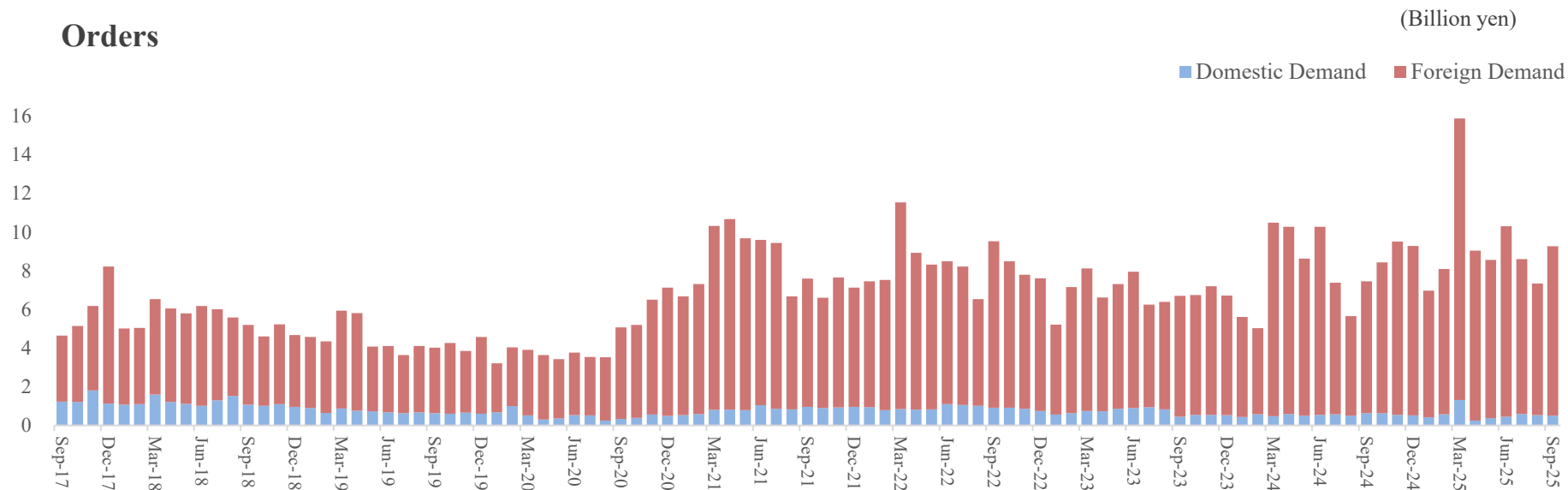


(3) Revenue by Machinery Category

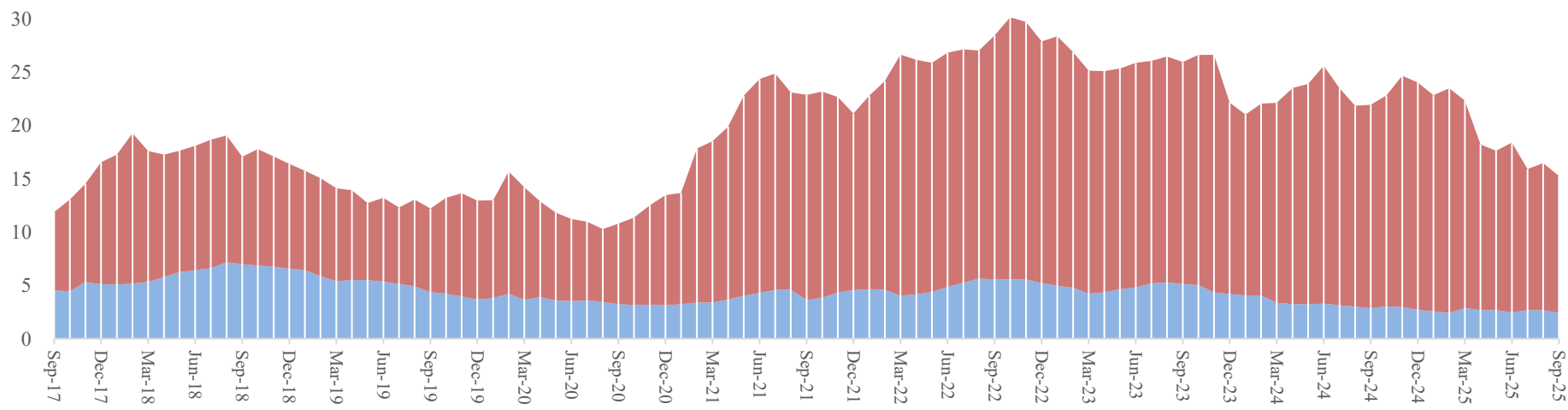


(4) Orders Received and Order Backlogs

Orders



Order Backlogs



The content in this material is premised on various assumptions and does not ensure or guarantee the realization of the planned figures and/or future policies stated herein.