

Financial Results for the Fiscal Year Ended March 31, 2026



May 13, 2026

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

(Stock Code: 6101)

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In the event of any discrepancy between this translated document and the Japanese original,
the original shall prevail.

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1. Financial Results for the FY 2026/3 and Outlook for the FY 2027/3

(1) Financial Results

[Results for the FY 2026/3]

Although the uncertainty of the overall market is growing, the Group steadily promoted its business in each of its locations, including the China and India markets. As a result, revenue, operating profit, and profit all reached historic highs.

Revenue: 129.1 billion yen (up 20.2% YoY)

Profits:

Operating profit: 36.1 billion yen (up 54.9% YoY)

Profit: 24.3 billion yen (up 50.3% YoY)

Profit attributable to owners of parent: 16.7 billion yen (up 53.6% YoY)

[Outlook for the FY 2027/3]

Considering trends in domestic and overseas markets and our current order situation, our consolidated financial results forecasts is as set out below.

Revenue: 145.0 billion yen (up 12.3% YoY)

Profits:

Operating profit: 36.5 billion yen (up 1.1% YoY)

Profit attributable to owners of parent: 17.0 billion yen (up 1.5% YoY)

(Billion yen)

	Results for FY 2024/3	Results for FY 2025/3	Results for FY 2026/3			Outlook for FY 2027/3			
			1H	2H	Fiscal year	1H	2H	Fiscal year	YoY
Revenue	83.9	107.4	60.0	69.0	129.1	75.0	70.0	145.0	12.3%
Operating profit	13.0	23.3	15.2	20.8	36.1	19.5	17.0	36.5	1.1%
(to revenue ratio)	(15.6%)	(21.7%)	(25.3%)	(30.2%)	(28.0%)	(26.0%)	(24.3%)	(25.2%)	--
Profit	8.1	16.1	10.7	13.5	24.3	--	--	--	--
(to revenue ratio)	(9.7%)	(15.1%)	(17.9%)	(19.7%)	(18.8%)	--	--	--	--
Profit attributable to owners of parent	5.3	10.9	7.1	9.6	16.7	9.0	8.0	17.0	1.5%
(to revenue ratio)	(6.4%)	(10.1%)	(11.9%)	(13.9%)	(13.0%)	(12.0%)	(11.4%)	(11.7%)	--
Basic earnings per share	112.57 yen	231.55 yen	153.40 yen	207.80 yen	361.20 yen	196.01 yen	174.27 yen	370.28 yen	--

(2) Financial Position

RMB/JPY March-end/25 20.59 → March-end/26 23.13
 INR / JPY March-end/25 1.76 → March-end/26 1.71

(Billion yen)

	As of Mar.31, 2025	As of Mar.31, 2026	Variance from Mar.31, 2025
Total assets	127.3	154.0	26.7
Current assets	102.7	126.4	23.6
Cash and cash equivalents	27.7	42.1	※1 14.4
Trade and other receivables	40.6	50.3	※2 9.6
Inventories	32.6	32.7	0.0
Other	1.7	1.2	(0.4)
Non-current assets	24.5	27.5	3.0
Property, plant and equipment	16.5	17.4	0.8
Right-of-use assets	1.9	2.8	0.8
Intangible assets	0.1	0.1	(0.0)
Other	5.8	7.1	1.3
Total liabilities	43.1	47.5	4.3
Current liabilities	38.3	41.0	2.7
Trade and other payables	17.6	20.0	2.4
Borrowings	11.5	9.0	(2.5)
Other	9.1	12.0	※3 2.8
Non-current liabilities	4.8	6.4	1.6
Deferred tax liabilities	3.1	4.7	1.6
Other	1.7	1.7	(0.0)
Total equity	84.1	106.4	22.3
Share capital	12.3	12.3	0.0
Capital surplus	2.8	0.7	※4 (2.1)
Treasury shares	(0.8)	(2.7)	(1.9)
Other components of equity	8.7	16.4	7.7
Retained earnings	39.8	53.4	13.5
Equity attributable to owners of parent	62.8	※5 80.1	17.2
Non-controlling interests	21.2	26.3	5.1

※1 Cash and cash equivalents +14.4

※2 Trade and other receivables +9.6

<Financial Strategy for the Future>

Cash and cash equivalents, as well as trade receivables, are planned to be allocated to the following purposes to strengthen the production system and drive further growth.

1. Investment in production increase
(including equipment renewal investment)
2. Expansion and strengthening of the supply chain

※3 Of which, Contract liabilities
(Advances received) +2.3

※4 Purchase of treasury shares
by Chinese subsidiaries (2.1)

※5 The financial position is stable.
Ratio of equity attributable to owners of parent: 52.0%
*Equity attributable to owners of parent/total assets

Ratio of total equity for the entire group: 69.1%
*(Equity attributable to owners of parent and
non-controlling interests)/total assets

(3) Cash flows

(Billion yen)

	FY 2025/3	FY 2026/3	Change
Cash flows from operating activities	8.8	28.6	19.8
Profit before tax	23.7	35.6	※1 11.9
Depreciation and amortization	2.2	2.1	(0.1)
Increase/decrease in working capital	(11.8)	0.2	※2 12.0
Income taxes paid, etc.	(5.2)	(9.4)	(4.2)
Cash flows from investing activities	(2.0)	(2.0)	0.0
Capital investment in factories	(2.0)	(2.0)	0.0
Other	0.0	0.0	0.0
Cash flows from financing activities	(8.7)	(15.9)	(7.2)
Net increase (decrease) in short-term borrowings	(5.2)	(2.4)	2.8
Purchase of treasury shares	(0.9)	(2.0)	(1.1)
Dividends paid	(2.4)	(3.2)	(0.8)
Dividends paid to non-controlling interests	(2.1)	(2.5)	(0.4)
Other	2.0	(5.6)	※3 (7.6)
Effect of exchange rate changes on cash and cash equivalents	(0.8)	3.8	4.6
Net increase (decrease) in cash and cash equivalents	(2.7)	14.4	17.1
Cash and cash equivalents at the end of the term	27.7	42.1	14.4

※1 Recorded historic highs in profit before tax

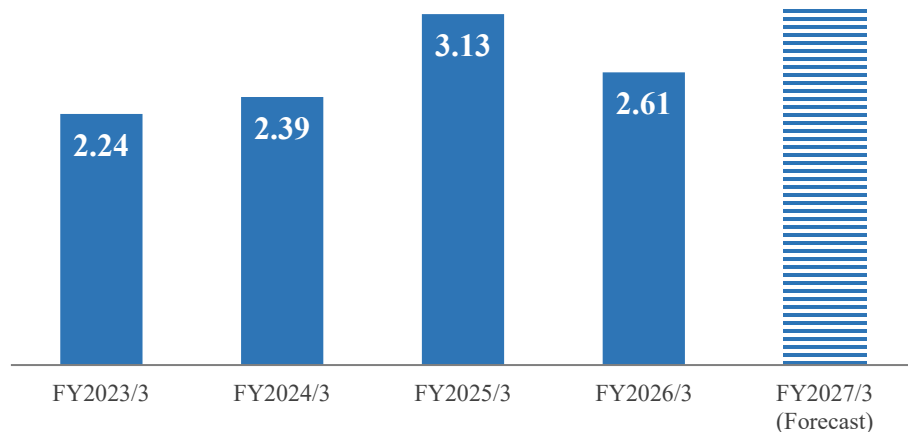
	FY25/3	FY26/3	Change
※2 Decrease (increase) in trade and other receivables	(13.5)	(4.2)	9.3
Decrease (increase) in inventories	(0.5)	2.1	2.6
Increase (decrease) in trade and other payables	0.6	0.2	(0.4)
Increase (decrease) in contract liabilities	1.6	2.0	0.4
Total	(11.8)	0.2	12.0

The difference from variances in BS was caused by the adjustment of foreign exchange differences, etc.

	FY25/3	FY26/3	Change
※3 Income from partial sale of shares of Chinese subsidiaries and associates	3.6	--	(3.6)
Purchase of treasury shares by Chinese subsidiaries	(1.3)	(5.4)	(4.1)
Other	(0.2)	(0.2)	0.0
Total	2.0	(5.6)	(7.6)

2. R&D Expenditures, Capital Investment and Depreciation

R&D Expenditures (Billion yen)



Overview of Capital Investment (in China, India and Japan)

China: Zhejiang factory; new plant building

In order to meet the increasing demand, we are planning further investment in expanding production (including equipment renewal). The plans that have been finalized at this point are as follows.

We plan to construct a new plant building on the adjacent land.

Total amount of investment	Approximately 3.8 billion yen
Land area	Approximately 22,000 m ²
Start of operation:	January 2028 (planned)
Production capacity:	An increase of approximately 20% is anticipated.

New factory in India

The new factory in India began operations in December 2025. Production capacity will be increased to approximately double, reaching 200 to 300 units per month. Along with the expansion of the sales network, we aim for steady growth.

Total amount of investment	3.6 billion yen
Land area	58,882m ²

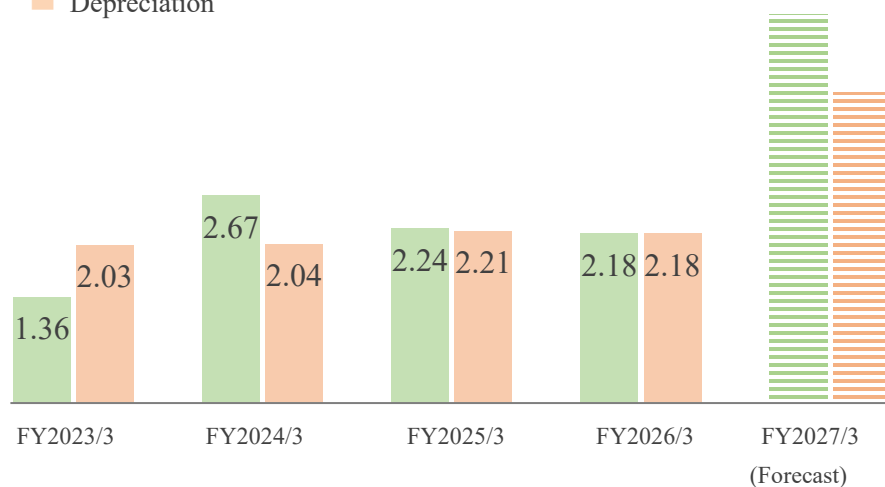
Japan: Nagaoka Factory

Building 8, approximately fifty years after its construction, will be replaced by a new plant building. We will utilize the plant as an exhibition area to propose 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)

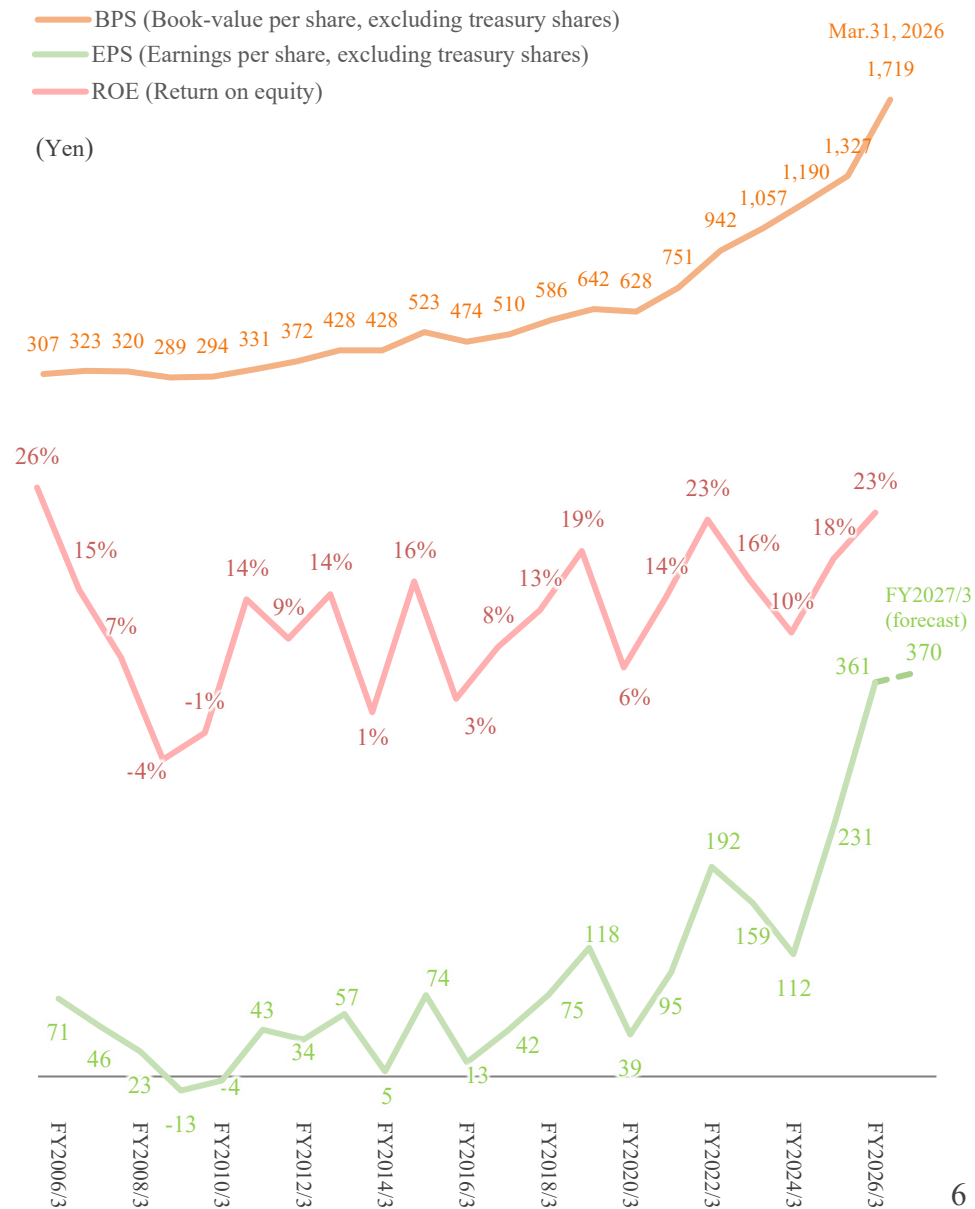
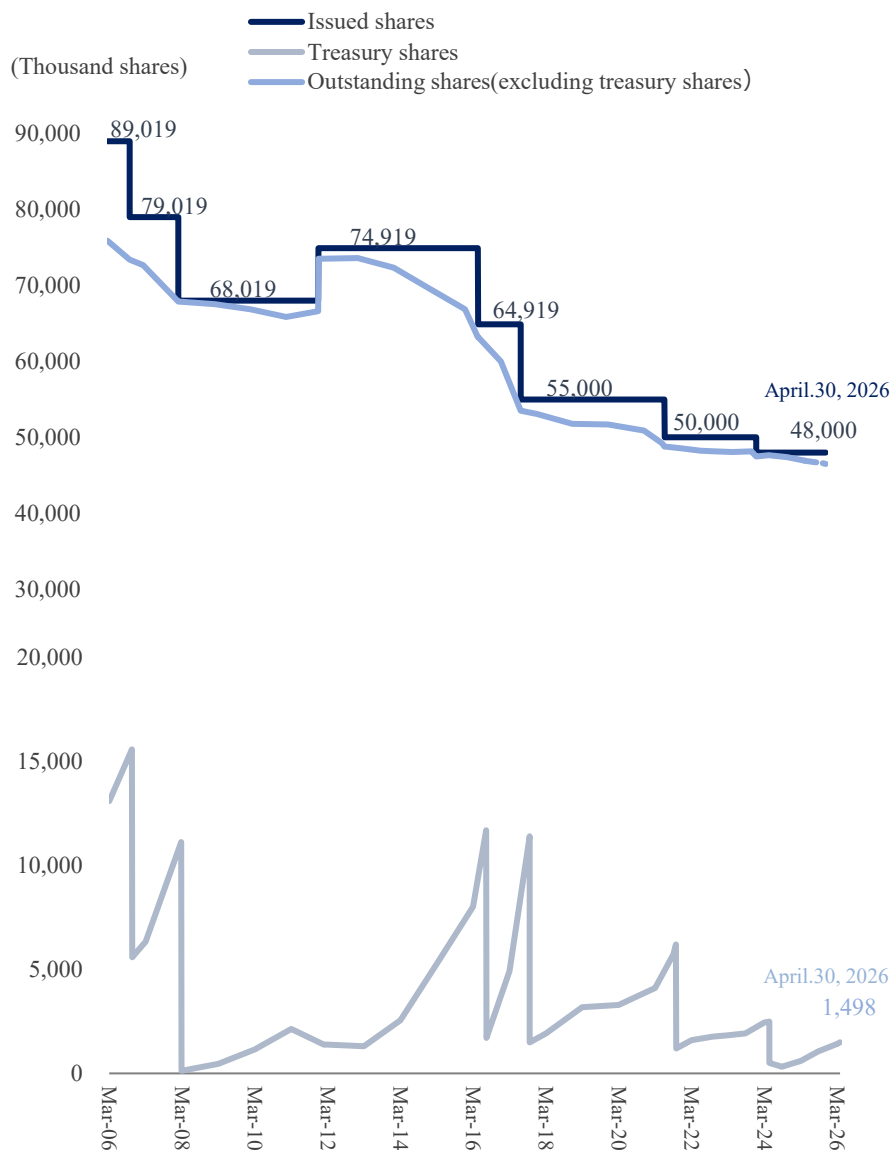
Capital Investment and Depreciation (Billion yen)

■ Capital Investment
■ Depreciation



3. Key indicators and shareholder returns

(1) Key indicators



(2) Shareholder Returns

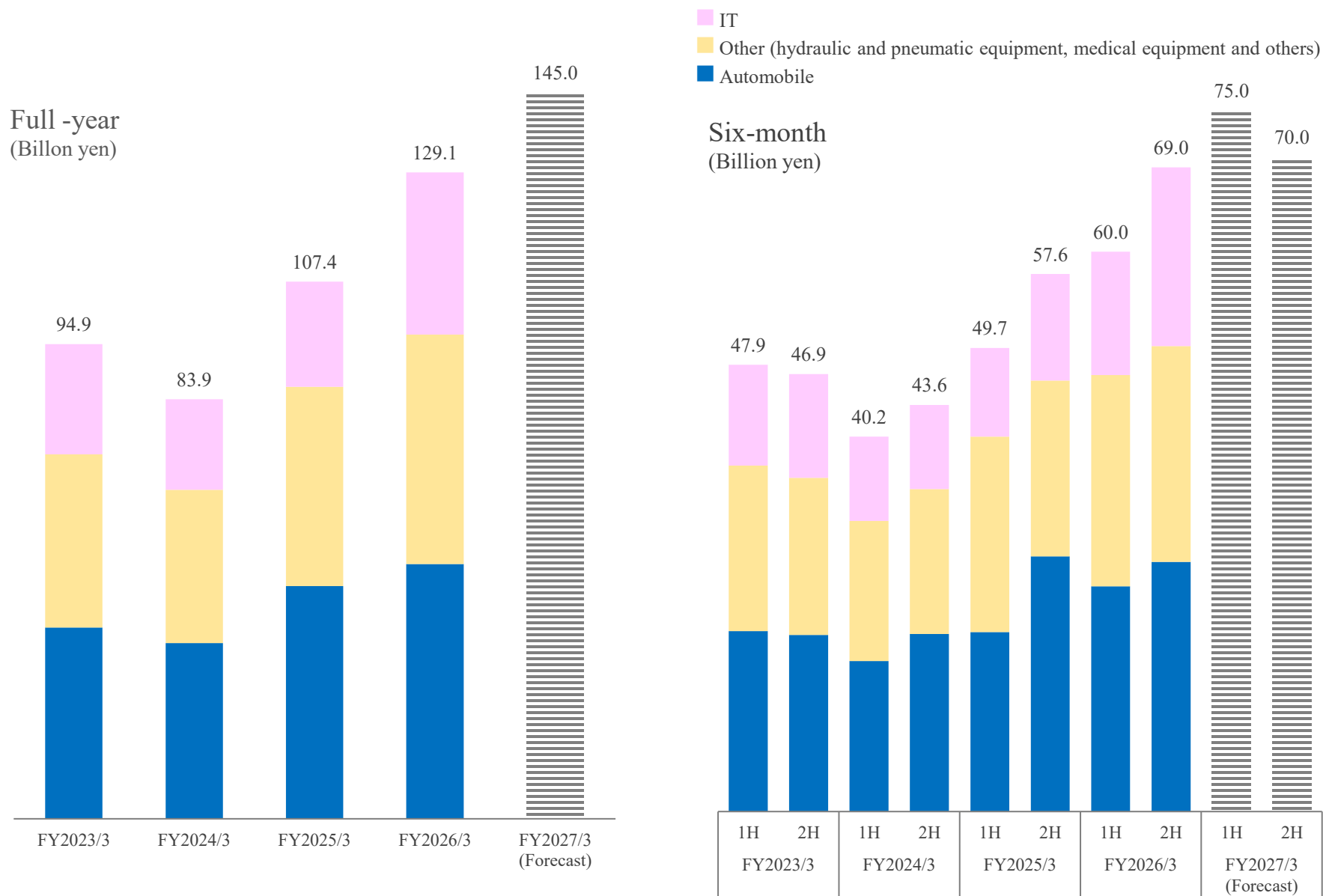
1. The Company's basic policy is to provide stable dividends while maintaining a strong financial position. It plans to pay a dividend of 98 yen for the fiscal year ending March 31, 2027.
2. Treasury shares are flexibly purchased. The actual amount spent on the purchase of treasury shares in the fiscal year ended March 31, 2026 was 2.0 billion yen.

	FY 2023/3	FY 2024/3	FY 2025/3	FY 2026/3	FY 2027/3 (forecast)
Dividends paid (Full-year, yen/share)	46	48	59	85	98
(Interim, yen/share)	22	24	27	36	49
EPS (yen)	159.39	112.57	231.55	361.20	370.28
Dividend payout ratio	28.9%	42.6%	25.5%	23.5%	26.5%
Ratio of dividends to equity attributable to owners of parent	4.6%	4.3%	4.7%	5.6%	--

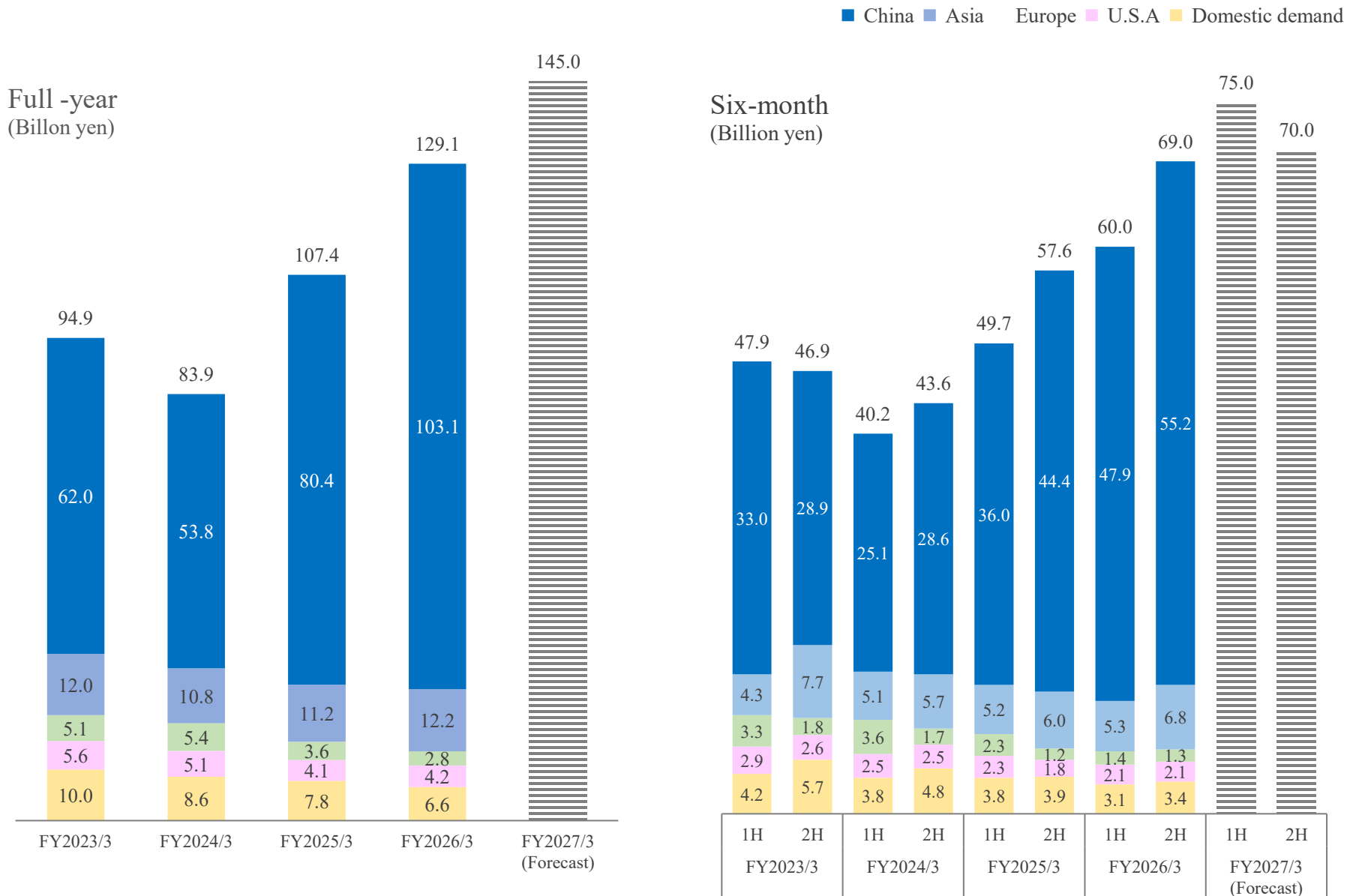
Total dividends (Billion yen)	2.22	2.29	2.80	3.97	4.50
Purchase of treasury shares (Billion yen)	0.91	0.93	0.96	2.00	--
Total return (Billion yen)	3.14	3.22	3.76	5.97	--
Profit attributable to owners of parent (Billion yen)	7.69	5.37	10.90	167.4	170.0
Total return ratio	40.8%	60.0%	34.5%	35.7%	--

4. Reference

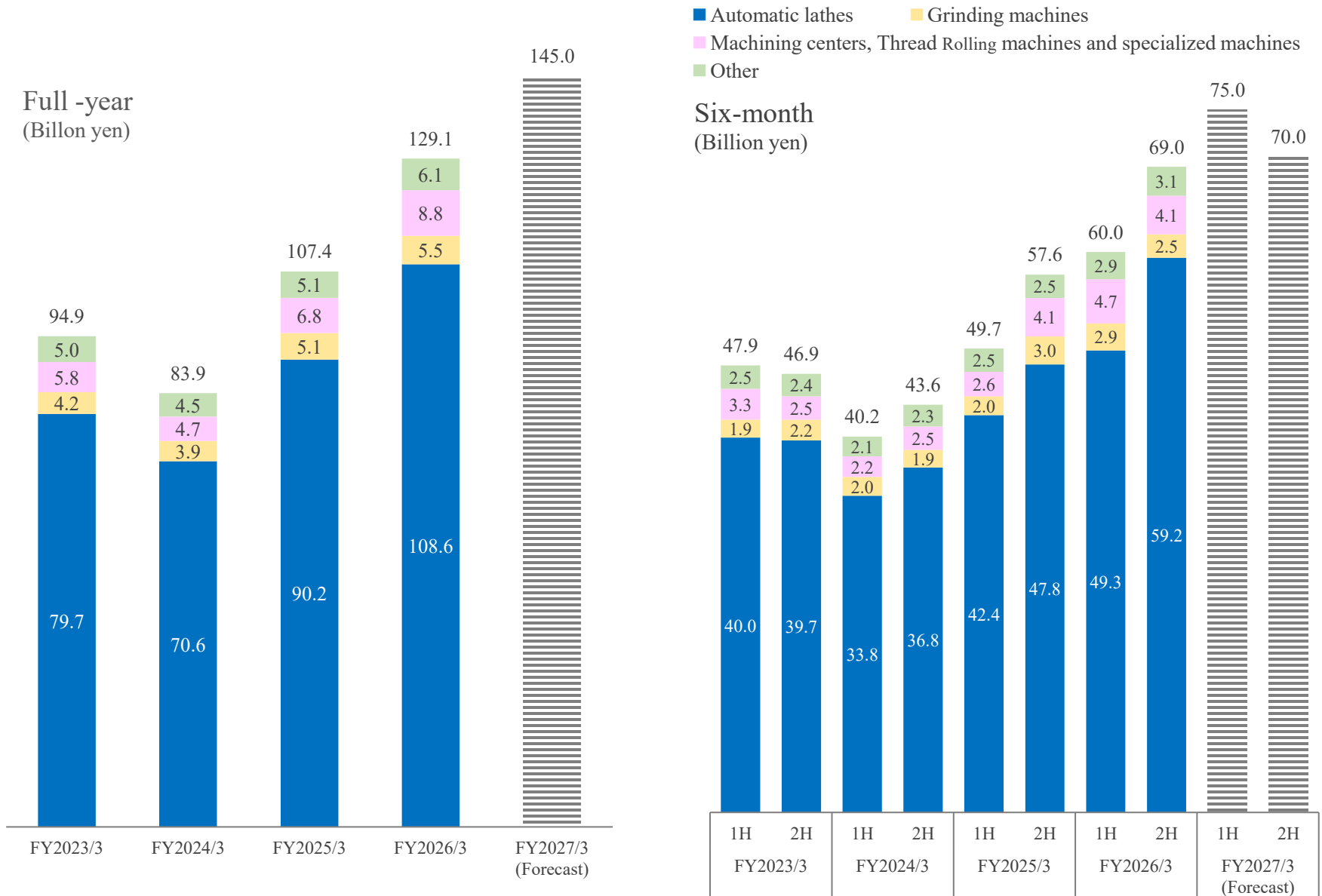
(1) Revenue by Business Segment



(2) Revenue by Geographic Segment

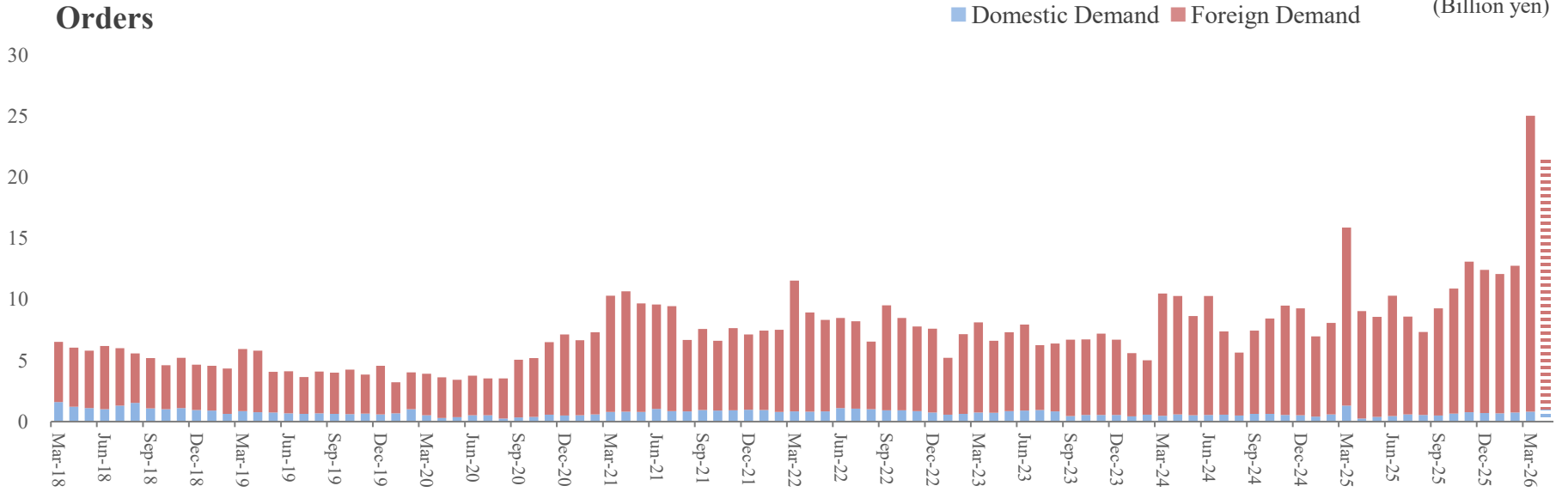


(3) Revenue by Machinery Category

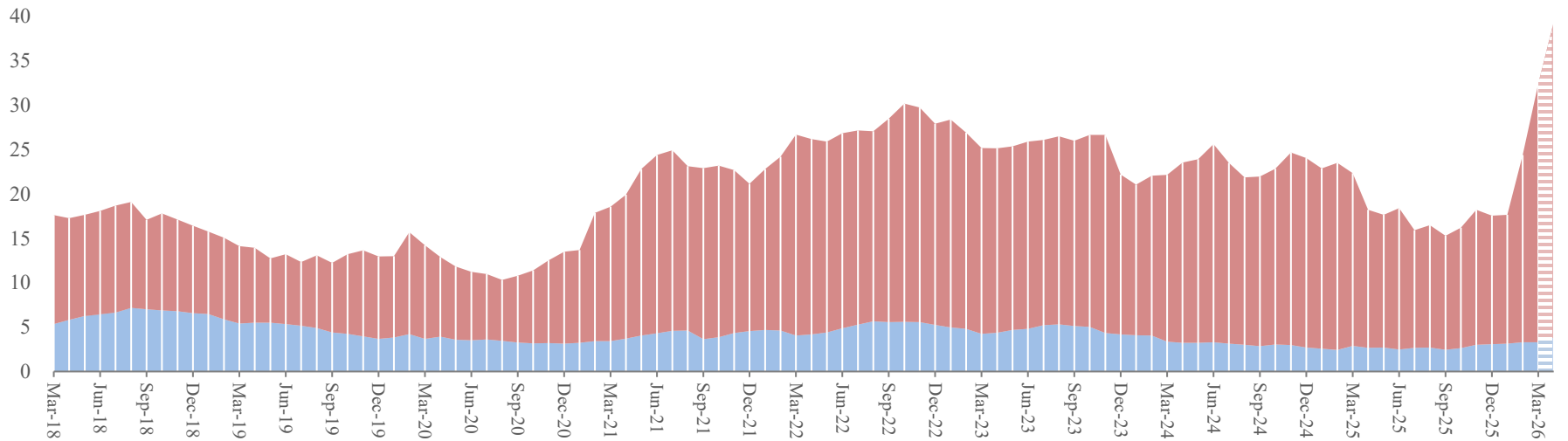


(4) Orders Received and Order Backlogs

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.