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## Consolidated Financial Results for the Three Months Ended March 31, 2025 [Japanese GAAP]

May 9, 2025

Company name: ICHIKOH INDUSTRIES, LTD.

Listing: Tokyo Stock Exchange

Securities code: 7244

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

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

### 1. Consolidated Financial Results for the Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)

#### (1) Consolidated Operating Results

(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	%
Three months ended March 31, 2025	28,235	(7.9)	1,439	(4.2)	1,809	19.5	1,027	28.0
March 31, 2024	30,643	(21.0)	1,503	(48.9)	1,513	(48.7)	802	(63.6)

(Note) Comprehensive income: Three months ended March 31, 2025: ¥ (41) million [ -%]  
Three months ended March 31, 2024: ¥ 1,725 million [ (34.4)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	10.68	-
March 31, 2024	8.35	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	121,844	70,183	56.9
December 31, 2024	130,089	70,951	53.8

(Reference) Equity: As of March 31, 2025: ¥ 69,376 million  
As of December 31, 2024: ¥ 70,048 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	6.50	-	6.50	13.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		7.00	-	7.00	14.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

(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
Six months ending June 30, 2025	57,300	(7.9)	2,500	42.1	3,000	28.8	1,700	23.0	17.68
Full year	121,000	(3.6)	5,400	10.6	6,200	(4.9)	3,900	(12.8)	40.57

(Note) Revision to the financial results forecast announced most recently: None

### \* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name: )  
 Excluded: - (Company name: )

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 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) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 96,363,161 shares  
 December 31, 2024: 96,363,161 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 181,455 shares  
 December 31, 2024: 181,424 shares

3) Average number of shares outstanding during the period:

Three months ended March 31, 2025: 96,181,721 shares  
 Three months ended March 31, 2024: 96,153,271 shares

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

\* Proper use of earnings forecasts, and other special matters

As for the future statements of performance forecast, etc. contained in this material, the statements are based on the information currently available to the company and certain information that the company deems reasonable. Please note that actual results may differ due to various factors

### (1) Explanation of operating results

During this cumulative period of the first quarter, the Japanese economy maintained a gradual recovery trend, although the economy stalled in some areas. Consumer prices also continued to rise and the inflationary trend continued.

On the other hand, the export environment changed, with the imposition of additional tariffs by the USA increasing uncertainty about the future.

The US economy was affected by sluggish growth in consumer spending and business investment, but inflation is slowly subsiding. There were concerns about the downside risks to the economy from tariff hikes and the impact of exchange rate fluctuations.

In ASEAN, Indonesia's economy was underpinned by the government's growth support measures. Malaysia had seen improved demand for key exports. Thailand's economy showed signs of recovery, driven by tourism and consumption, but car production continued to require close monitoring due to concerns about the impact of stricter car loan screening and the slowdown in the Chinese economy caused by US tariffs.

Under these circumstances, vehicle production for this cumulative period of the first quarter increased year-on-year in the mainstay domestic market due to an increase in domestic sales, but was affected by a decline in sales in ASEAN.

These results, for this cumulative period of the first quarter, Year-on-year comparisons of the percentage change in the company's sales and vehicle production show that Japan underperformed the market while ASEAN outperformed the market, so that the combined total for Japan and ASEAN was almost the same as the market growth rate. As a result, sales was JPY 28,235 million (down 7.9% year-on-year) due to the impact of the drop in sales from the sale of the After-Market business subsidiary in the previous consolidated fiscal year and the decline in sales volume in ASEAN market, and operating income was JPY 1,439 million (down 4.2% year-on-year) as the impact of lower profits due to lower sales was offset by improved productivity and rationalization, Ordinary income was JPY 1,809 million (up 19.5% year-on-year) and net income attributable to owners of the parent company was JPY 1,027 million (up 28.0% year-on-year).

### (3) Description of future outlooks such as consolidated earnings forecast

There is no revision to the earnings forecast for the FY2025 announced on February 14.

As for the future statements of performance forecast, etc. contained in this material, the statements are based on the information currently available to the company and certain information that the company deems reasonable. Please note that actual results may differ due to various factors.

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	12,642	14,873
Notes and accounts receivable - trade	16,606	15,759
Electronically recorded monetary claims - operating	19	13
Merchandise and finished goods	1,888	2,073
Work in process	3,210	3,311
Raw materials and supplies	3,668	3,861
Short-term loans receivable	25,917	17,520
Other	2,639	1,851
Allowance for doubtful accounts	(81)	(54)
Total current assets	66,512	59,209
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,921	11,042
Machinery, equipment and vehicles, net	16,355	15,775
Tools, furniture and fixtures, net	1,791	1,963
Land	1,781	1,762
Leased assets, net	3,520	3,647
Construction in progress	5,089	3,834
Total property, plant and equipment	38,461	38,027
Intangible assets		
Other	38	37
Total intangible assets	38	37
Investments and other assets		
Investment securities	3,474	3,448
Investments in capital of subsidiaries and associates	12,921	12,630
Long-term loans receivable	769	762
Deferred tax assets	3,891	3,822
Other	4,022	3,909
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	25,076	24,570
Total non-current assets	63,577	62,635
Total assets	130,089	121,844

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	14,091	13,428
Electronically recorded obligations - operating	16,554	12,802
Short-term borrowings	13	-
Lease liabilities	635	658
Income taxes payable	1,021	767
Accrued expenses	6,406	3,768
Provision for bonuses	910	761
Provision for bonuses for directors (and other officers)	34	30
Provision for product warranties	973	915
Other	7,441	7,413
<b>Total current liabilities</b>	<b>48,082</b>	<b>40,546</b>
Non-current liabilities		
Lease liabilities	3,731	4,214
Retirement benefit liability	7,148	6,756
Asset retirement obligations	26	26
Other	149	116
<b>Total non-current liabilities</b>	<b>11,055</b>	<b>11,114</b>
<b>Total liabilities</b>	<b>59,138</b>	<b>51,661</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	9,003	9,003
Capital surplus	2,523	2,523
Retained earnings	54,853	55,255
Treasury shares	(56)	(56)
<b>Total shareholders' equity</b>	<b>66,323</b>	<b>66,726</b>
Accumulated other comprehensive income		
Foreign currency translation adjustment	4,195	3,081
Remeasurements of defined benefit plans	(470)	(431)
<b>Total accumulated other comprehensive income</b>	<b>3,724</b>	<b>2,649</b>
Non-controlling interests	902	807
<b>Total net assets</b>	<b>70,951</b>	<b>70,183</b>
<b>Total liabilities and net assets</b>	<b>130,089</b>	<b>121,844</b>

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Net sales	30,643	28,235
Cost of sales	25,037	23,238
Gross profit	5,606	4,996
Selling, general and administrative expenses	4,103	3,556
Operating profit	1,503	1,439
Non-operating income		
Interest income	6	63
Dividend income	0	0
Share of profit of entities accounted for using equity method	266	381
Other	13	24
Total non-operating income	286	470
Non-operating expenses		
Interest expenses	51	55
Commission expenses	1	0
Foreign exchange losses	219	42
Other	2	2
Total non-operating expenses	275	101
Ordinary profit	1,513	1,809
Extraordinary losses		
Loss on disposal of non-current assets	34	30
Business restructuring expenses	23	365
Total extraordinary losses	58	395
Profit before income taxes	1,455	1,413
Income taxes	646	345
Profit	809	1,068
Profit attributable to non-controlling interests	6	40
Profit attributable to owners of parent	802	1,027

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Profit	809	1,068
Other comprehensive income		
Valuation difference on available-for-sale securities	21	-
Foreign currency translation adjustment	124	(451)
Remeasurements of defined benefit plans, net of tax	64	39
Share of other comprehensive income of entities accounted for using equity method	705	(698)
Total other comprehensive income	916	(1,110)
Comprehensive income	1,725	(41)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,691	(47)
Comprehensive income attributable to non-controlling interests	33	5

(3)Note on assumptions for going concern

There is no item to be reported.

(Notes on significant changes in shareholders' equity)

There is no item to be reported.

(Segment Information)

I. Previous consolidated fiscal year (January 1, 2024 to March 31, 2024)

This information is omitted as the Group operates in a single segment of the automotive components business.

II. Current consolidated fiscal year (January 1, 2025 to March 31, 2025)

This information is omitted as the Group operates in a single segment of the automotive components business.

(Matters relating to changes in reportable segments, etc.)

From the first quarter of the current financial year, the reporting segment has been changed from two segments, 'Automotive Parts Business' and 'After-Market Business', to a single segment 'Automotive Parts Business'.

This change was made because, in the previous financial year, the Group transferred all shares in PIAA Corporation, a consolidated subsidiary that was classified in the After-Market business, for the purpose of promoting selection and concentration in the lighting business and allocating management resources to this business with priority.

As a result, there are no longer any businesses classified in the After-Market business. The Group has decided that disclosing the business as a single segment more appropriately reflects the Group's actual management situation.

As a result of this change, the Group now has a single segment, "Automotive Parts Business", and therefore segment information for the first quarter of the previous financial year and the first quarter of the current financial year has been omitted.