Translation

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Consolidated Financial Results for the Nine Months of the Fiscal Year Ending December 31, 2025 (Under Japanese GAAP)

November 14, 2025

Company name:	ICHIKOH INDUSTRIES, ltd.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	7244
URL:	http://www.ichikoh.com/
Representative:	Christophe Vilatte, President, ceo, representative director
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Scheduled date for dividend payment:	-
Supplementary materials for financial summaries:	None
Financial results briefing:	None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months of the Fiscal Year Ending December 31, 2025 (from January 01, 2025 to September 30, 2025)

(1) Consolidated operating results (Cumulative)

(Percentage indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	86,141	(6.4)	3,739	72.7	4,982	48.1	3,873	52.6
September 30, 2024	92,068	(16.5)	2,165	(56.4)	3,364	(35.2)	2,538	(53.7)

(Note) Comprehensive income For the nine months ended December 31, 2025: 3,673 million yen ((6.2)%) For the nine months ended December 31, 2024: 3,917 million yen ((48.2)%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	40.26	-
September 30, 2024	26.40	-

(2) Consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
September 30, 2025	121,363	73,246	59.6
December 31, 2024	130,089	70,951	53.8

(Reference) Owner's equity As of the third quarter of the fiscal year ending December 2025: 72,350 million yen As of the fiscal year ended December 2024: 70,048 million yen

2. Cash dividends

	Annual dividends				
	End of first quarter	End of second quarter	End of third quarter	Fiscal 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	-	7.00	-		
Fiscal year ending December 31, 2025 (Forecast)				7.00	14.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2025 (from January 01, 2025 to December 31, 2025)

(Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending December 31, 2025	121,000	(3.6)	5,400	10.6	6,200	(4.9)	3,900	(12.8)	40.57

(Note) Correction of financial forecast from the most recent financial forecast: None

* Notes

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

New -Company(Company name) , Exclusion Company(Company name)

(2) Application of specific accounting for the consolidated quarterly financial statements: Yes

(3) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement

(i) Changes in accounting policies based on revisions of accounting standard	:	Yes
(ii) Changes in accounting policies other than (i) above	:	None
(iii) Changes in accounting estimates	:	None
(iv) Retrospective restatement	:	None

(4) Number of shares issued (common stock)

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

As of September 30, 2025	96,431,141 shares
As of December 31, 2024	96,363,161 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	181,821 shares
As of December 31, 2024	181,424 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	96,215,614 shares
Nine months ended September 30, 2024	96,167,539 shares

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm: None

* Notes on the appropriate use of forecasts and other special items

Forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly due to various factors.

1. Qualitative information regarding the quarterly financial results

(1) Explanation of operating results

During the nine months ended September 30, 2025, the Japanese economy experienced a moderate recovery. Although the impact of U.S. trade policies was observed, particularly in the automobile industry, personal consumption remained resilient due to wage increases from the spring labor negotiations and policy support, and capital investment also remained firm. In the United States, while a slowdown in employment growth became evident and uncertainty persisted due to tariff effects, personal consumption and capital investment remained solid. In ASEAN countries, Indonesia saw a recovery in its economy as a series of government economic stimulus measures supported consumption. In Malaysia, robust private consumption and investment, along with a recovery in exports, underpinned growth. In Thailand, sluggish domestic demand continued, and the appreciation of the currency led to a slowdown in external demand, making the deceleration of the economy more pronounced.

Under these circumstances, during the nine months ended September 30, 2025, domestic automobile production in Japan recovered from the decline caused by vehicle certification issues, but decreased year on year due to production reductions by some automakers. In ASEAN, production in Malaysia and Thailand showed signs of recovery, but production in Indonesia remained sluggish, resulting in a year-on-year decrease for the three ASEAN countries as a whole.

As a result, for the nine months ended September 30, 2025, net sales in Japan, our main market, were significantly affected by production decreases at certain automobile manufacturers. In ASEAN, although Indonesia performed well, both Thailand and Malaysia underperformed, resulting in a market share decline. Consequently, net sales were 86,141 million yen (down 6.4% YoY). In terms of profit, due to revenue from molds associated with the launch of new products, promotion of price pass-through, improvement in defect rates, and increased productivity, operating profit was 3,739 million yen (up 72.7% YoY), and ordinary profit was 4,982 million yen (up 48.1% YoY). In addition, profit attributable to owners of parent, despite recording business restructuring expenses of 456 million yen, increased to 3,873 million yen (up 52.6% YoY), resulting in decreased sales but increased profits.

Note: As the Group's segments for the nine months ended September 30, 2025 consist of a single segment, the Automotive Parts business, segment information is omitted.

(3) Explanation regarding forward-looking statements such as consolidated forecasts

There are no revisions to the full-year forecasts for the fiscal year ending December 2025 from those announced on February 14, 2025.

Please note that any statements regarding forecasts or other forward-looking information contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ materially due to various factors.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: Million yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	12,642	14,093
Notes and accounts receivable - trade	16,606	13,308
Electronically recorded monetary claims - operating	19	66
Merchandise and finished goods	1,888	1,642
Work in process	3,210	2,947
Raw materials and supplies	3,668	3,975
Short-term loans receivable	25,917	19,265
Other	2,639	2,464
Allowance for doubtful accounts	(81)	(65)
Total current assets	66,512	57,699
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,921	12,314
Machinery, equipment and vehicles, net	16,355	15,148
Tools, furniture and fixtures, net	1,791	1,540
Land	1,781	1,762
Leased assets, net	3,520	4,643
Construction in progress	5,089	2,310
Total property, plant and equipment	38,461	37,719
Intangible assets		
Others	38	34
Total intangible assets	38	34
Investments and other assets		
Investment securities	3,474	3,903
Investments in capital of subsidiaries and associates	12,921	13,391
Long-term loans receivable	769	820
Deferred tax assets	3,891	3,741
Other	4,022	4,055
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	25,076	25,909
Total non-current assets	63,577	63,663
Total assets	130,089	121,363

(Unit: Million yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,091	14,221
Electronically recorded obligations - operating	16,554	11,136
Short-term borrowings	13	-
Lease liabilities	635	692
Income taxes payable	1,021	639
Accrued expenses	6,406	3,508
Provision for bonuses	910	1,045
Provision for bonuses for directors (and other officers)	34	18
Provision for product warranties	973	403
Others	7,441	4,941
Total current liabilities	48,082	36,606
Non-current liabilities		
Lease liabilities	3,731	4,587
Retirement benefit liability	7,148	6,771
Asset retirement obligations	26	26
Other	149	124
Total non-current liabilities	11,055	11,510
Total liabilities	59,138	48,116
Net assets		
Shareholders' equity		
Share capital	9,003	9,017
Capital surplus	2,523	2,536
Retained earnings	54,853	57,428
Treasury shares	(56)	(56)
Total shareholders' equity	66,323	68,925
Accumulated other comprehensive income		
Foreign currency translation adjustment	4,195	3,790
Remeasurements of defined benefit plans	(470)	(364)
Total accumulated other comprehensive income	3,724	3,425
Non-controlling interests	902	895
Total net assets	70,951	73,246
Total liabilities and net assets	130,089	121,363

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended

(Unit: Million yen)

	For the nine months ended September 30, 2024 (previous fiscal year)	For the nine months ended September 30, 2025
Net sales	92,068	86,141
Cost of sales	76,487	71,173
Gross profit	15,580	14,968
Selling, general and administrative expenses	13,415	11,229
Operating profit	2,165	3,739
Non-operating income		
Interest income	133	229
Dividend income	6	1
Share of profit of entities accounted for using equity method	1,332	1,402
Others	34	6
Total non-operating income	1,507	1,640
Non-operating expenses		
Interest expenses	95	171
Commission expenses	5	0
Foreign exchange losses	207	218
Other	0	6
Total non-operating expenses	308	396
Ordinary profit	3,364	4,982
Extraordinary income		
Gain on disposal of non-current assets	-	47
Gain on sale of shares of subsidiaries and associates	889	-
Total extraordinary income	889	47
Extraordinary losses		
Loss on disposal of non-current assets	62	117
Business restructuring expenses	179	456
Total extraordinary losses	242	573
Net income before income taxes	4,010	4,456
Income taxes	1,359	491
Net income	2,650	3,965
Net income attributable to non-controlling interests	112	91
Profit attributable to owners of parent	2,538	3,873

Quarterly Consolidated Statement of Comprehensive Income

Nine months ended

(Unit: Million yen)

	For the nine months ended September 30, 2024 (previous fiscal year)	For the nine months ended September 30, 2025
Net income	2,650	3,965
Other comprehensive income		
Valuation difference on available-for-sale securities	(89)	-
Foreign currency translation adjustment	852	104
Remeasurements of defined benefit plans, net of tax	187	105
Share of other comprehensive income of entities accounted for using equity method	315	(502)
Total other comprehensive income	1,266	(292)
Comprehensive income	3,917	3,673
Comprehensive income attributable to		
Quarterly comprehensive income attributable to owners of the parent	3,721	3,575
Quarterly comprehensive income attributable to non-controlling interests	196	98

(3) Notes to the quarterly consolidated financial statements

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Notes in case of significant changes in the amount of shareholders' equity)

There are no applicable items.

[Segment Information]

I Previous nine months ended September 30, 2024

As stated in "II For the nine months ended September 30, 2024 (Matters related to changes in segments),".

II For the nine months ended September 30, 2025

As our group operates in a single segment, the Automotive Parts business, segment information is omitted.

(Notes regarding changes in segments, etc.)

From the first quarter of the consolidated fiscal period, the segments have been changed from the previous two categories of 'Automotive Parts Business' and 'Accessories Business' to a single segment of 'Automotive Parts Business.'

This change was made because, in the previous consolidated fiscal year, we promoted selection and concentration on the Lighting business and allocated management resources with priority. As a result, we transferred all shares of PIAA Corporation, a consolidated subsidiary previously classified under the Accessories business. Since there are no longer any businesses classified under the Accessories business, we determined that disclosing segments as a single segment would more appropriately reflect the actual management situation of our group.

As a result of this change, our group is now a single segment, the "Automotive Parts Business," and therefore, segment information for both the previous and current nine months ended September 30 has been omitted.

(Notes on the Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the nine months ended September 30 has not been prepared. Depreciation for the nine months ended September 30 (including amortization of intangible assets) is as follows.

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Depreciation	4,274 Million yen	4,154 million yen

(Significant Subsequent Events)

There are no applicable items.