

Translation

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**Consolidated Financial Results  
for the Fiscal Year Ended December 31, 2025  
(Under Japanese GAAP)**

February 13, 2026

Company name:	ICHIKOH INDUSTRIES, ltd.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	7244
URL:	<a href="http://www.ichikoh.com/">http://www.ichikoh.com/</a>
Representative:	Christophe Vilatte, President, ceo, representative director
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Scheduled date for ordinary general meeting of shareholders:	March 26, 2026
Scheduled date for dividend payment:	March 27, 2026
Scheduled date for submission of securities report:	March 25, 2026
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes

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

**1. Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (from January 01, 2025 to December 31, 2025)**

**(1) Consolidated operating results**

(Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended December 31, 2025	Million yen 117,089	% (6.7)	Million yen 5,815	% 19.1	Million yen 7,566	% 16.1	Million yen 6,203	% 38.8
December 31, 2024	125,544	(14.0)	4,883	(34.2)	6,517	(19.8)	4,470	(43.0)

(Note) Comprehensive income For the fiscal year ending December 2025: 10,557 million yen (43.4%) For the fiscal year ended December 2024: 7,360 million yen ((31.3%))

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended December 31, 2025	Yen 64.47	Yen -	% 8.3	% 5.8	% 5.0
December 31, 2024	46.48	-	6.7	5.0	3.9

(Reference) Investment profit (loss) on equity method For the fiscal year ending December 2025: 2,035 million yen For the fiscal year ended December 2024: 2,093 million yen

**(2) Consolidated financial positions**

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of December 31, 2025	Million yen 129,641	Million yen 80,120	% 61.0	Yen 821.90
December 31, 2024	130,089	70,951	53.8	728.29

(Reference) Owner's equity For the fiscal year ending December 2025: 79,106 million yen; For the fiscal year ended December 2024: 70,048 million yen

**(3) Consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended December 31, 2025	Million yen 12,008	Million yen (10,762)	Million yen (2,117)	Million yen 12,431
December 31, 2024	11,047	(4,729)	(3,036)	12,642

## 2. Cash dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	End of first quarter	End of second quarter	End of the third quarter	Fiscal year-end	Total			
Fiscal year ended December 31, 2024	Yen -	Yen 6.50	Yen -	Yen 6.50	Yen 13.00	Million yen 1,250	% 28.0	% 1.9
Fiscal year ended December 31, 2025	-	7.00	-	7.00	14.00	1,347	21.7	1.8
Fiscal year ending December 31, 2026 (Forecast)	-	9.00	-	9.00	18.00		34.6	

## 3. Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2026 (from January 01, 2026 to December 31, 2026)

(Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Six months ending June 30, 2026	Million yen 57,000	% 2.6	Million yen 2,700	% 0.6	Million yen 3,200	% (12.7)	Million yen 2,400	% (7.6)	Yen 24.96
Fiscal year ending December 31, 2026	118,000	0.8	5,900	1.4	6,600	(12.8)	5,000	(19.4)	52.01

\* Notes

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

Note to material changes in subsidiaries during this period

(2) 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

Notes regarding changes in accounting policies, changes in accounting estimates, and retrospective restatement

(3) Number of shares issued (common stock)

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

As of December 31, 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 December 31, 2025	181,947 shares
As of December 31, 2024	181,424 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	96,223,377 shares
Fiscal year ended December 31, 2024	96,170,820 shares

(Reference) Overview of Non-consolidated Results

**1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 01, 2025 to December 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended December 31, 2025	Million yen 82,822	% (4.8)	Million yen 1,164	% (42.1)	Million yen 8,991	% 206.9	Million yen 7,895	% 130.3
December 31, 2024	87,042	(14.6)	2,012	(48.1)	2,929	(28.5)	3,428	(15.8)
	Basic earnings per share		Diluted earnings per share					
Fiscal year ended December 31, 2025	Yen 82.05		Yen -					
December 31, 2024	35.65		-					

**(2) Non-consolidated financial positions**

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of December 31, 2025	Million yen 91,197	Million yen 54,537	% 59.8	Yen 566.63
December 31, 2024	90,446	47,915	53.0	498.17

(Reference) Owner's equity Fiscal year ending December 2025: 54,537 million yen Fiscal year ended December 2024: 47,915 million yen

\* Financial results reports are not subject to audits by certified public accountants or audit corporations.

\* 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 on certain assumptions deemed reasonable. Actual results may differ significantly due to various factors.

## 1. Overview of Operating Results, etc.

### (1) Overview of operating results for the period

In the current fiscal year, the Japanese economy continued its moderate recovery trend, supported by improvements in the employment and income environment, with personal consumption and capital investment remaining firm. On the other hand, there are still situations that require close attention, such as the impact of U.S. trade policies, rising cost pressures due to soaring raw material prices and yen depreciation, and the worsening labor shortage. Overseas, the Chinese economy slowed down due to the diminishing effects of policy measures, while the U.S. economy continued its moderate recovery with firm employment and consumption, although concerns remain regarding tariff policies and the impact of high interest rates. In ASEAN, Indonesia and Malaysia maintained stable growth with strong domestic demand, while Thailand continued to face a challenging economic environment due to sluggish domestic demand, resulting in a mixed picture.

In the automobile industry to which our group belongs, domestic production in Japan decreased year-on-year due to production cuts by some automobile manufacturers. Production in ASEAN countries was also sluggish, resulting in a year-on-year decrease for the three major ASEAN countries as well. Furthermore, the outlook remains uncertain as the procurement of semiconductor-related parts continues to impact production.

Under such market conditions, in the current fiscal year, in addition to the impact of the absence of net sales from the after-market business sold in the previous consolidated fiscal year, net sales in Japan decreased due to production cuts by some automobile manufacturers, resulting in net sales of 117,089 million yen (down 6.7% YoY). In terms of profit, operating profit increased to 5,815 million yen (up 19.1% YoY) due to mold revenue from the launch of new finished goods, promotion of price pass-through, improvement in defect rates, and productivity enhancement. Ordinary profit increased to 7,566 million yen (up 16.1% YoY), including the recording of 2,035 million yen in share of profit of entities accounted for using equity method. Profit attributable to owners of parent increased to 6,203 million yen (up 38.8% YoY), resulting in decreased sales but increased profits.

Note: As the Group's segments in the current fiscal year consist of a single segment, the Automotive Parts business, segment information is omitted.

#### (4) Future Outlook

Regarding the forecasts for the fiscal year ending December 2026, the outlook remains uncertain due to changes in the trade environment caused by U.S. tariff policies and the prolonged geopolitical risks. In addition, domestically, the trend of real wages amid rising prices will be a key focus.

In this market environment, regarding net sales, we anticipate the continued impact of production reductions by certain automobile manufacturers and concerns over sluggish production volumes in the ASEAN market. Net sales are expected to be 118,000 million yen (up 0.8%). In terms of profit, due to the effects of improved productivity and the promotion of price pass-through, operating profit is expected to be 5,900 million yen (up 1.4%), ordinary profit is expected to be 6,600 million yen (down 12.8%), and profit attributable to owners of parent is expected to be 5,000 million yen (down 19.4%).

Regarding the dividend for the fiscal year ending December 2026, taking into comprehensive consideration factors such as the improvement of the payout ratio and the dividend on equity (DOE) as disclosed at financial results briefings, we plan to increase the annual dividend by 4 yen from 14 yen in the fiscal year ending December 2025 to 18 yen.

### 3. Consolidated Financial Statements and Main Notes

#### (1) Consolidated Balance Sheet

(Unit: Million yen)

	As of December 31, 2024	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	12,642	12,431
Notes and accounts receivable - trade	16,606	12,594
Electronically recorded monetary claims - operating	19	103
Merchandise and finished goods	1,888	1,593
Work in process	3,210	3,023
Raw materials and supplies	3,668	3,935
Short-term loans receivable	25,917	33,158
Other	2,639	2,620
Allowance for doubtful accounts	(81)	(66)
<b>Total current assets</b>	<b>66,512</b>	<b>69,394</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures	22,918	26,353
Accumulated depreciation	(12,997)	(14,116)
Buildings and structures, net	9,921	12,237
Machinery, equipment and vehicles	42,318	43,504
Accumulated depreciation	(25,962)	(28,130)
Machinery, equipment and vehicles, net	16,355	15,374
Tools, furniture and fixtures	11,543	12,682
Accumulated depreciation	(9,751)	(11,084)
Tools, furniture and fixtures, net	1,791	1,597
Land	1,781	1,785
Leased assets	7,988	10,342
Accumulated depreciation	(4,468)	(5,264)
Leased assets, net	3,520	5,078
Construction in progress	5,089	1,686
<b>Total property, plant and equipment</b>	<b>38,461</b>	<b>37,759</b>
Intangible assets		
Other	38	41
<b>Total intangible assets</b>	<b>38</b>	<b>41</b>
<b>Investments and other assets</b>		
Investment securities	3,474	4,368
Long-term loans receivable	769	868
Investments in capital of subsidiaries and associates	12,921	7,503
Retirement benefit asset	2,633	5,093
Deferred tax assets	3,891	3,537
Other	1,389	1,077
Allowance for doubtful accounts	(2)	(2)
<b>Total investments and other assets</b>	<b>25,076</b>	<b>22,445</b>
<b>Total non-current assets</b>	<b>63,577</b>	<b>60,247</b>
<b>Total assets</b>	<b>130,089</b>	<b>129,641</b>

	As of December 31, 2024	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	14,091	13,540
Electronically recorded obligations - operating	16,554	12,746
Short-term borrowings	13	-
Lease liabilities	635	741
Income taxes payable	1,021	608
Accrued expenses	6,406	4,913
Accounts payable - other	3,366	2,525
Provision for bonuses	910	590
Provision for bonuses for directors (and other officers)	34	5
Provision for product warranties	973	397
Other	4,075	2,744
<b>Total current liabilities</b>	<b>48,082</b>	<b>38,813</b>
<b>Non-current liabilities</b>		
Lease liabilities	3,731	4,803
Retirement benefit liability	7,148	5,729
Asset retirement obligations	26	26
Other	149	147
<b>Total non-current liabilities</b>	<b>11,055</b>	<b>10,707</b>
<b>Total liabilities</b>	<b>59,138</b>	<b>49,521</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	9,003	9,017
Capital surplus	2,523	2,536
Retained earnings	54,853	59,758
Treasury shares	(56)	(56)
<b>Total shareholders' equity</b>	<b>66,323</b>	<b>71,255</b>
<b>Accumulated other comprehensive income</b>		
Foreign currency translation adjustment	4,195	5,978
Remeasurements of defined benefit plans	(470)	1,873
<b>Total accumulated other comprehensive income</b>	<b>3,724</b>	<b>7,851</b>
<b>Non-controlling interests</b>	<b>902</b>	<b>1,013</b>
<b>Total net assets</b>	<b>70,951</b>	<b>80,120</b>
<b>Total liabilities and net assets</b>	<b>130,089</b>	<b>129,641</b>

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

Consolidated Statement of Profit or Loss

(Unit: Million yen)

	Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)	For the fiscal year ending December 31, 2025
Net sales	125,544	117,089
Cost of sales	103,639	96,169
Gross profit	21,904	20,919
Selling, general and administrative expenses	17,021	15,103
Operating profit	4,883	5,815
Non-operating income		
Interest income	206	330
Dividend income	6	1
Share of profit of entities accounted for using equity method	2,093	2,035
Other	18	74
Total non-operating income	2,324	2,441
Non-operating expenses		
Interest expenses	166	258
Commission expenses	6	0
Foreign exchange losses	517	393
Other	0	37
Total non-operating expenses	690	691
Ordinary profit	6,517	7,566
Extraordinary income		
Gain on disposal of non-current assets	7	403
Gain on sale of shares of subsidiaries and associates	869	-
Total extraordinary income	876	403
Extraordinary losses		
Loss on disposal of non-current assets	100	162
Business restructuring expenses	432	455
Total extraordinary losses	532	618
Profit before income taxes	6,861	7,351
Income taxes - current	1,877	1,632
Income taxes - deferred	394	(622)
Total income taxes	2,272	1,010
Net income	4,589	6,341
Profit attributable to non-controlling interests	118	137
Profit attributable to owners of parent	4,470	6,203

Consolidated Statement of Comprehensive Income

(Unit: Million yen)

	Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)	For the fiscal year ending December 31, 2025
Net income	4,589	6,341
Other comprehensive income		
Valuation difference on available-for-sale securities	(89)	-
Foreign currency translation adjustment	1,180	1,270
Remeasurements of defined benefit plans, net of tax	588	2,343
Share of other comprehensive income of entities accounted for using equity method	1,092	602
Total other comprehensive income	2,771	4,216
Comprehensive income	7,360	10,557
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,150	10,331
Comprehensive income attributable to non-controlling interests	210	226

(3) Consolidated Statement of Changes in Shareholders' Equity, etc.

Previous consolidated fiscal year (From January 1, 2024 to December 31, 2024)

(Unit: Million yen)

	Shareholders' equity					Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	8,996	2,515	51,536	(55)	62,993		
Changes during period							
Profit attributable to owners of parent			4,470		4,470		
Issuance of new shares	7	7			14		
Dividends of surplus			(1,154)		(1,154)		
Purchase of treasury shares				(0)	(0)		
Net changes in items other than shareholders' equity							
Total changes during period	7	7	3,316	(0)	3,330		
Balance at end of period	9,003	2,523	54,853	(56)	66,323		
	Accumulated other comprehensive income						
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	89	2,014	(1,058)	1,044	692	64,730	
Changes during period							
Profit attributable to owners of parent						4,470	
Issuance of new shares						14	
Dividends of surplus						(1,154)	
Purchase of treasury shares						(0)	
Net changes in items other than shareholders' equity	(89)	2,180	588	2,679	210	2,890	
Total changes during period	(89)	2,180	588	2,679	210	6,220	
Balance at end of period	-	4,195	(470)	3,724	902	70,951	

For the fiscal year ending December 31, 2025

(Unit: Million yen)

	Shareholders' equity					Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	9,003	2,523	54,853	(56)	66,323		
Changes during period							
Profit attributable to owners of parent			6,203		6,203		
Issuance of new shares	13	13			26		
Dividends of surplus			(1,298)		(1,298)		
Purchase of treasury shares				(0)	(0)		
Net changes in items other than shareholders' equity							
Total changes during period	13	13	4,905	(0)	4,931		
Balance at end of period	9,017	2,536	59,758	(56)	71,255		
	Accumulated other comprehensive income						
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets	
Balance at beginning of period	-	4,195	(470)	3,724		902	70,951
Changes during period							
Profit attributable to owners of parent							6,203
Issuance of new shares							26
Dividends of surplus							(1,298)
Purchase of treasury shares							(0)
Net changes in items other than shareholders' equity	-	1,783	2,343	4,127		110	4,237
Total changes during period	-	1,783	2,343	4,127		110	9,168
Balance at end of period	-	5,978	1,873	7,851		1,013	80,120

(4) Consolidated Statement of Cash Flows

(Unit: Million yen)

	Previous consolidated fiscal year (From January 1, 2024 to December 31, 2024)	For the fiscal year ending December 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	6,861	7,351
Depreciation	6,032	5,878
Increase (decrease) in allowance for doubtful accounts	(0)	(14)
Increase (decrease) in provision for bonuses	150	(343)
Increase (decrease) in provision for product warranties	(792)	(582)
Increase (decrease) in retirement benefit liability	273	(277)
Interest and dividend income	(212)	(332)
Interest expenses	166	258
Share of loss (profit) of entities accounted for using equity method	(2,093)	(2,035)
Loss (gain) on disposal of non-current assets	93	(240)
Loss (gain) on sale of shares of subsidiaries and associates	(869)	-
Decrease (increase) in trade receivables	6,734	4,083
Decrease (increase) in inventories	(1,521)	278
Decrease (increase) in other current assets	(18)	(456)
Increase (decrease) in trade payables	(423)	(4,653)
Increase (decrease) in other current liabilities	(640)	(1,920)
Other	(435)	(321)
<b>Subtotal</b>	<b>13,303</b>	<b>6,673</b>
Interest and dividends received	123	7,489
Interest paid	(148)	(252)
Income taxes paid	(2,231)	(1,902)
<b>Cash flows from operating activities</b>	<b>11,047</b>	<b>12,008</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,633)	(4,578)
Proceeds from sale of property, plant and equipment	8	414
Purchase of intangible assets	(18)	(11)
Purchase of investment securities	(6)	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	2,622	-
Net decrease (increase) in short-term loans receivable	(3,935)	(6,896)
Other	234	309
<b>Cash flows from investing activities</b>	<b>(4,729)</b>	<b>(10,762)</b>

(Unit: Million yen)

	Previous consolidated fiscal year (From January 1, 2024 to December 31, 2024)	For the fiscal year ending December 31, 2025
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(336)	(13)
Repayments of long-term borrowings	(920)	-
Dividends paid	(1,154)	(1,298)
Dividends paid to non-controlling interests	-	(115)
Repayments of lease liabilities	(625)	(689)
Others	(0)	(0)
<b>Cash flows from financing activities</b>	<b>(3,036)</b>	<b>(2,117)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>423</b>	<b>661</b>
Net increase (decrease) in cash and cash equivalents	3,704	(210)
<b>Cash and cash equivalents at beginning of period</b>	<b>8,937</b>	<b>12,642</b>
<b>Cash and cash equivalents at end of period</b>	<b>12,642</b>	<b>12,431</b>

## (5) Notes to Consolidated Financial Statements

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Segment Information, etc.)

[Segment Information]

I Previous consolidated fiscal year (From January 1, 2024 to December 31, 2024)

As stated in "II Current fiscal year (Matters related to changes in segments)."

II Current fiscal year (From January 1, 2025 to December 31, 2025)

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

(Matters related to changes in segments, etc.)

From the current fiscal year, the segments have been changed from the previous two categories of "Automotive Parts Business" and "after-market 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, all shares of PIAA Corporation, a consolidated subsidiary previously classified under the after-market business, were transferred, and there are no longer any businesses classified under the after-market business. Therefore, 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 the previous consolidated fiscal year and the current fiscal year has been omitted.

(Per share information)

	Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)	For the fiscal year ending December 31, 2025
Net assets per share	728.29 yen	821.90 yen
Basic earnings per share (Yen)	46.48 yen	64.47 yen

(Note) 1. Diluted earnings per share is not stated as there are no potential shares outstanding.

The basis for calculating the amount of basic earnings per share is as follows.

	Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)	For the fiscal year ending December 31, 2025
Profit attributable to owners of parent (Million yen)	4,470	6,203
Amount not attributable to common shareholders (Million yen)	-	-
Profit attributable to owners of parent related to common stock (Million yen)	4,470	6,203
Average number of shares (shares)	96,170,820	96,223,377

(Significant Subsequent Events)

There are no applicable items.