ICHIKOH

a Valeo company

2026 First Semester Financial Performance & Sustainable Corporate Value Enhancement

September 10th, 2026

Ichikoh Industries, Ltd.

VISION IN MOTION

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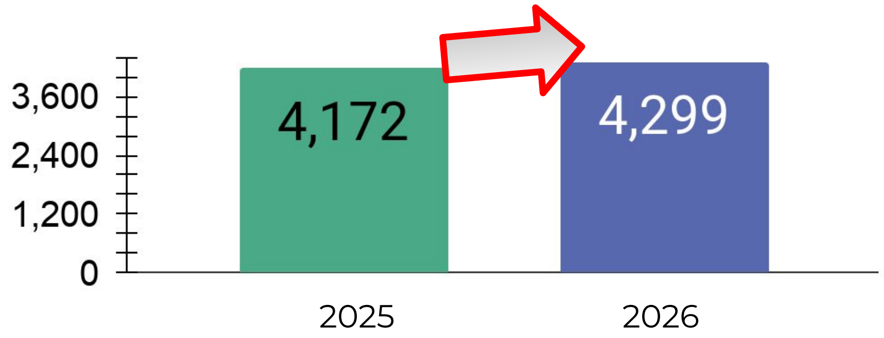
01 FY 2026 First Semester Financial Results (January～June 2026)

SALES EVOLUTION VS MARKET

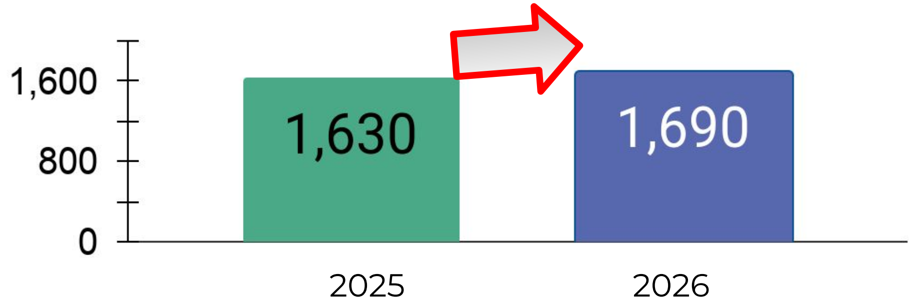
FY 2026 First Semester Production Volume per Market *

Japan YoY 3.0%

Thousand units



ASEAN YoY 3.7%



*Production volumes from Marklines

FY 2026 First Semester Sales Evolution vs Market

2026 vs 2025	Sales excl. forex impact and tooling variance	Market Production Volume Evolution	Sales vs Production
Total	**2.5%**	**3.2%**	**▲0.7 pt**
JAPAN	5.9%	3.0%	2.9 pt
ASEAN	▲5.6%	3.7%	▲9.3 pt

- Ichikoh Group : Japan+ASEAN
- Japan : Ichikoh non-consolidated
- ASEAN: Malaysia, Indonesia, Thailand

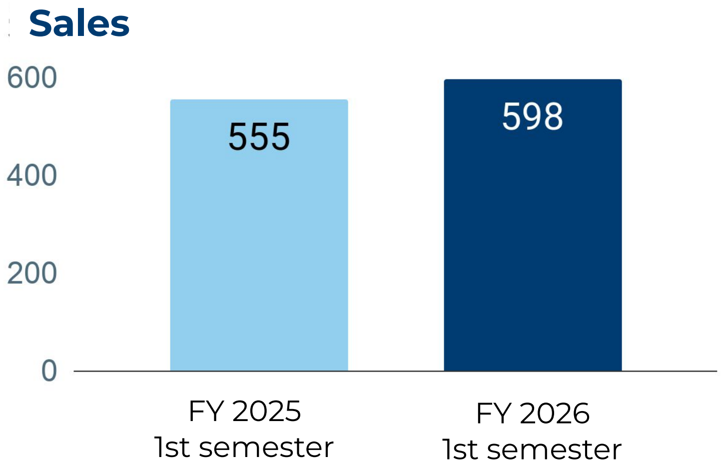
Japan sales outperformance is doing more than offsetting a temporary decline in Export sales from Asean to Middle East following the geopolitical crisis

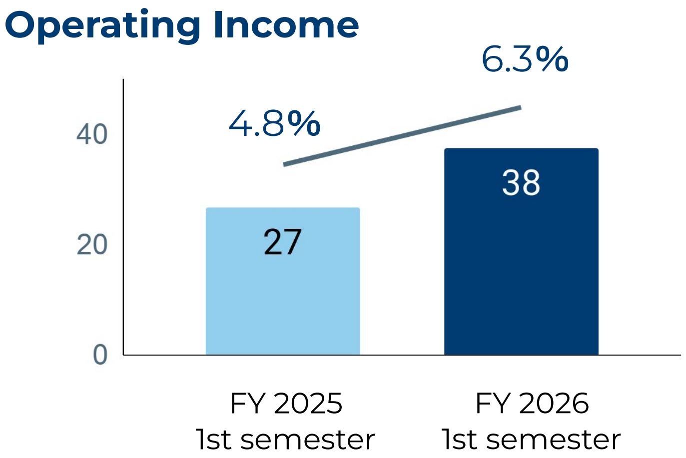
FY 2026 FIRST SEMESTER (YEAR-ON-YEAR)

- **Sales increase from new projects launches in Japan, favorable customer mix, and higher tooling sales for new models SOPs.**
- **Operating Income increase driven by higher demand, stronger tooling activity and productivities offsetting the impact from the weak JPY and the rise in raw material and energy costs in the later part of the semester.**

Hundreds million yen

	FY 2025 (Jan.～Jun. 2025)	FY 2026 (Jan.～Jun. 2026)	Increase/Decrease (vs. previous year)		Increase /Decrease %
Sales	**555**	**598**	①	**42**	**7.6%**
Operating Income	**27**	**38**	②	**11**	**40.1%**
Operating Margin (%)	**4.8%**	**6.3%**	②/①	**25.4%**	**1.5 pt**
Ordinary Income	**37**	**49**		**12**	**33.6%**
Net Income belonging to Parent company's shareholder	**26**	**38**		**12**	**44.7%**





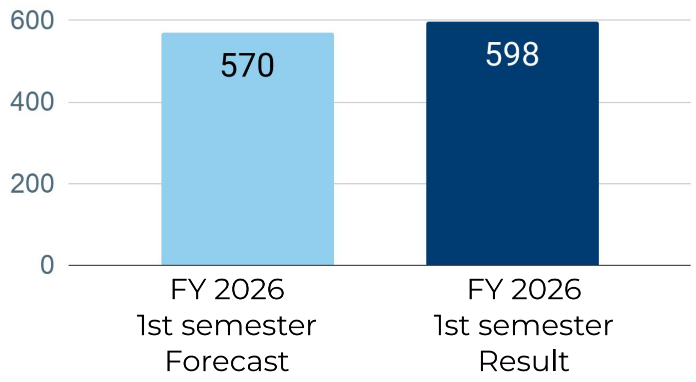
FY 2026 FIRST SEMESTER vs TSE Projection

- **Sales exceeded expectations due to favorable customer mix, higher tooling revenues and consolidation effect of the Asean revenues due to weaker JPY.**
- **A combination of factors, including higher activity, productivities and non recurring measures to offset the Middle East crisis impact, resulted in a higher profitability.**

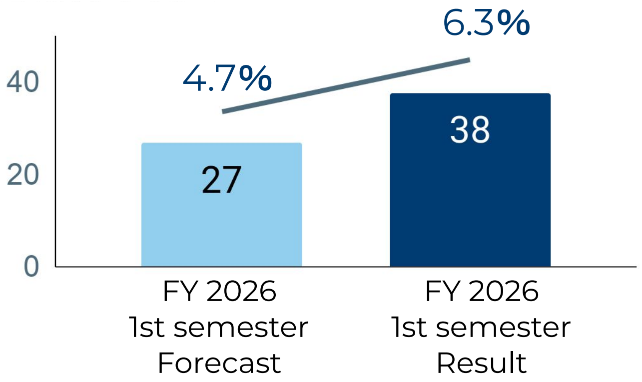
Hundreds million yen

	FY 2026 TSE Projection on 13 Feb. 2026 (Jan.～Jun. 2026)	FY 2026 RESULT (Jan.～Jun. 2026)	Increase /Decrease (vs. forecast)		Increase /Decrease %
Sales	**570**	**598**	①	**28**	**4.9%**
Operating Income	**27**	**38**	②	**11**	**40.1%**
Operating Margin (%)	**4.7%**	**6.3%**	②/①	**38.8%**	**1.6 pt**
Ordinary Income	**32**	**49**		**17**	**52.9%**
Net Income Attributable to the Parent Company	**24**	**38**		**14**	**56.6%**

Sales



Operating Income



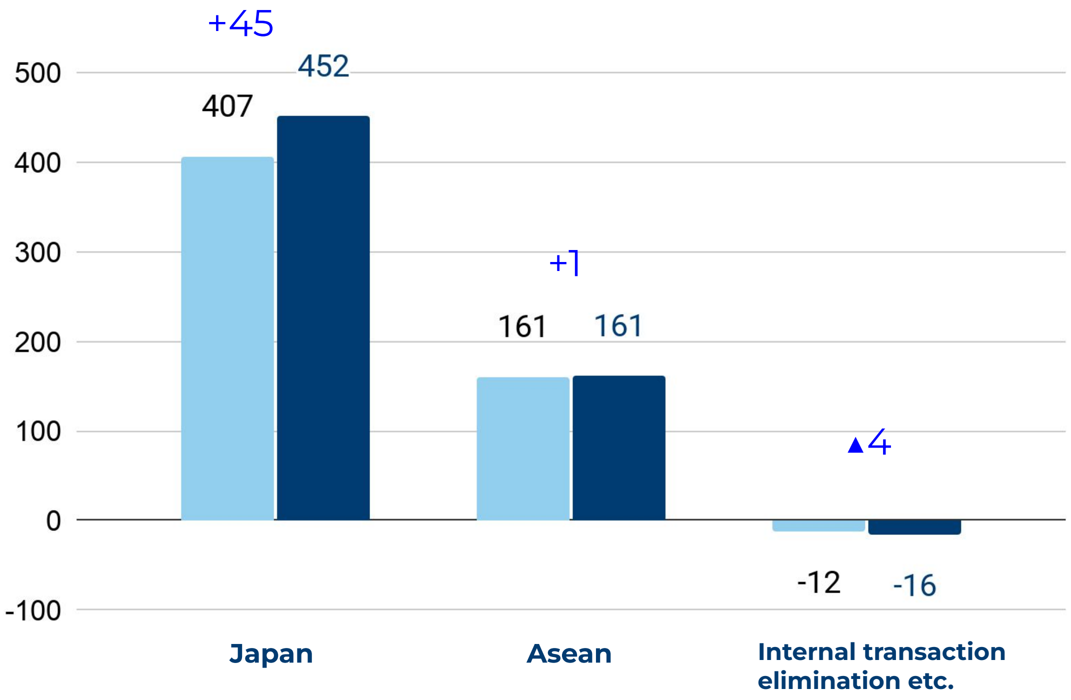
FY 2026 FIRST SEMESTER RESULTS BY REGION vs FY 2025

- **Japan : Operational productivity gains and higher sales (supported by new project rollouts, an improved customer mix, and increased tooling income) drove profit growth, despite a weak JPY and late-semester energy and raw material cost increases.**
- **Asean : One-off recovery actions successfully mitigated short-term operational headwinds to improve profits, despite softer demand from customers exporting to the Middle East and rising inflation.**

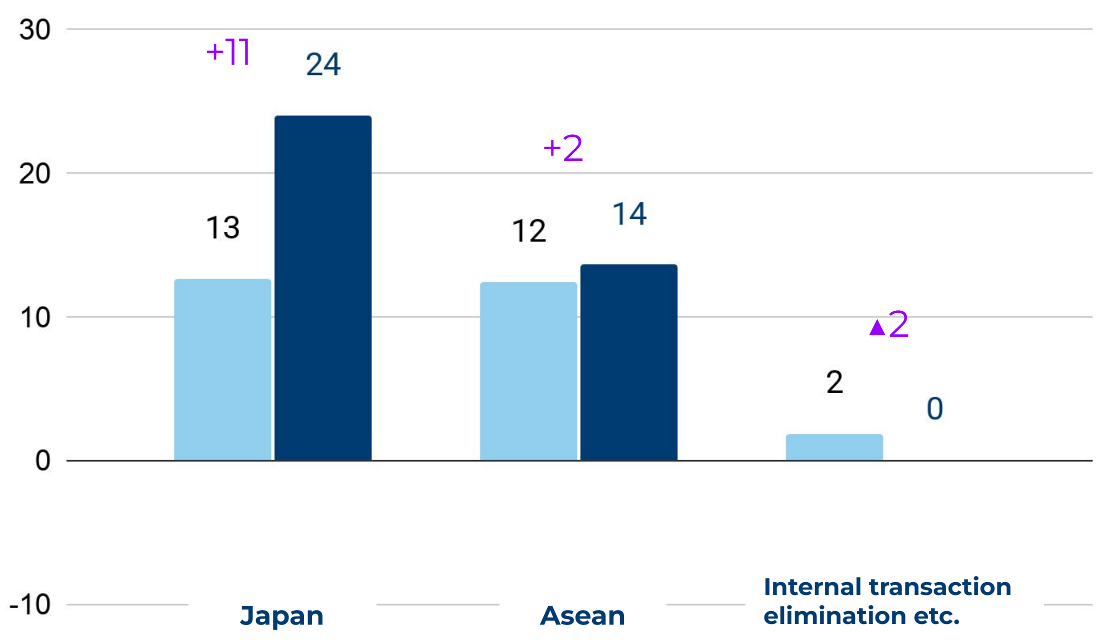
FY 2025 1st Semester   FY 2026 1st Semester

Hundreds million yen

Sales 555 ⇒ 598 (YoY +42)



Operating Income 27⇒38(YoY +11)
Operating Margin % 4.8%⇒6.3%(YoY +1.5 pt.)

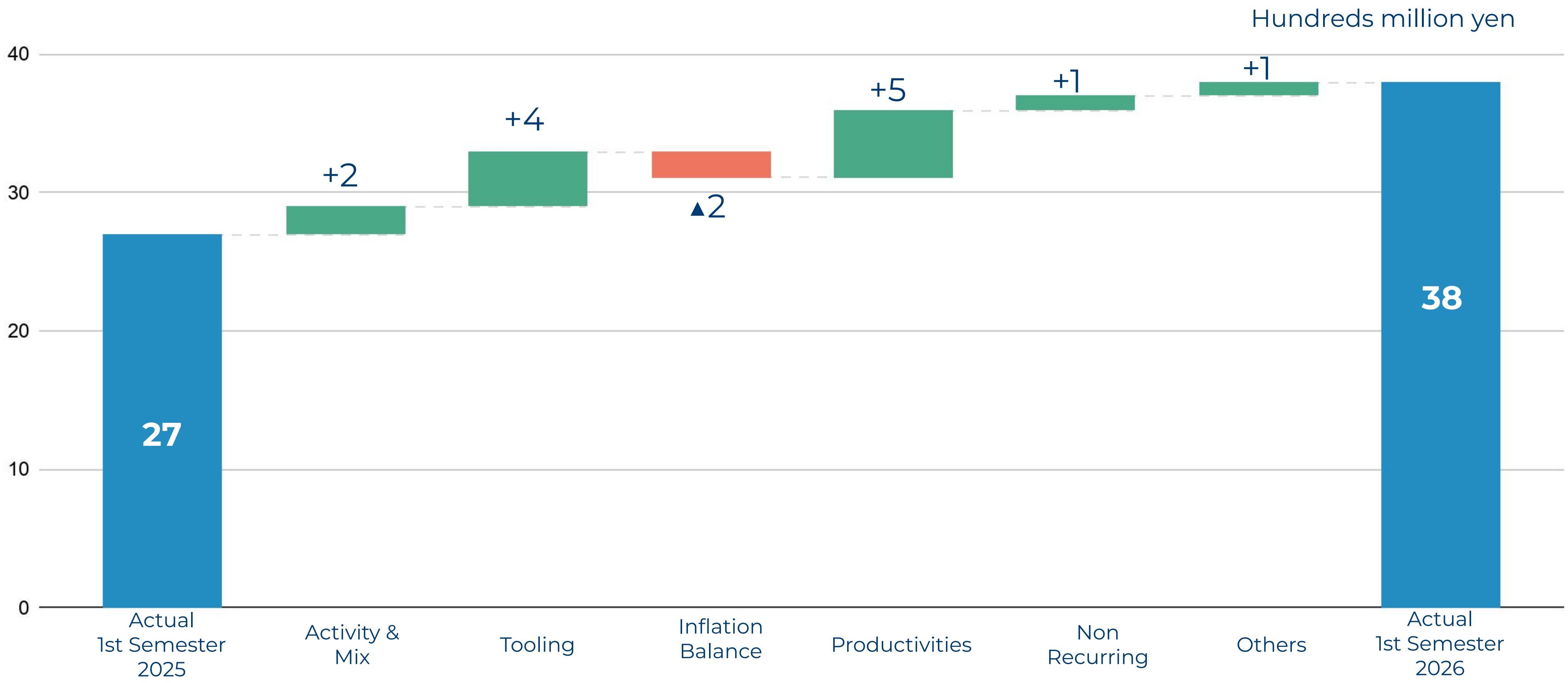


Japan:Ichikoh non-consolidated (Isehara・Fujioka・HQ)and Kyushu Ichikoh (Only Operating Income)
Overseas :Malaysia・Indonesia・Thailand.

FY 2026 FIRST SEMESTER FINANCIAL RESULTS POINTS（YEAR-ON-YEAR）

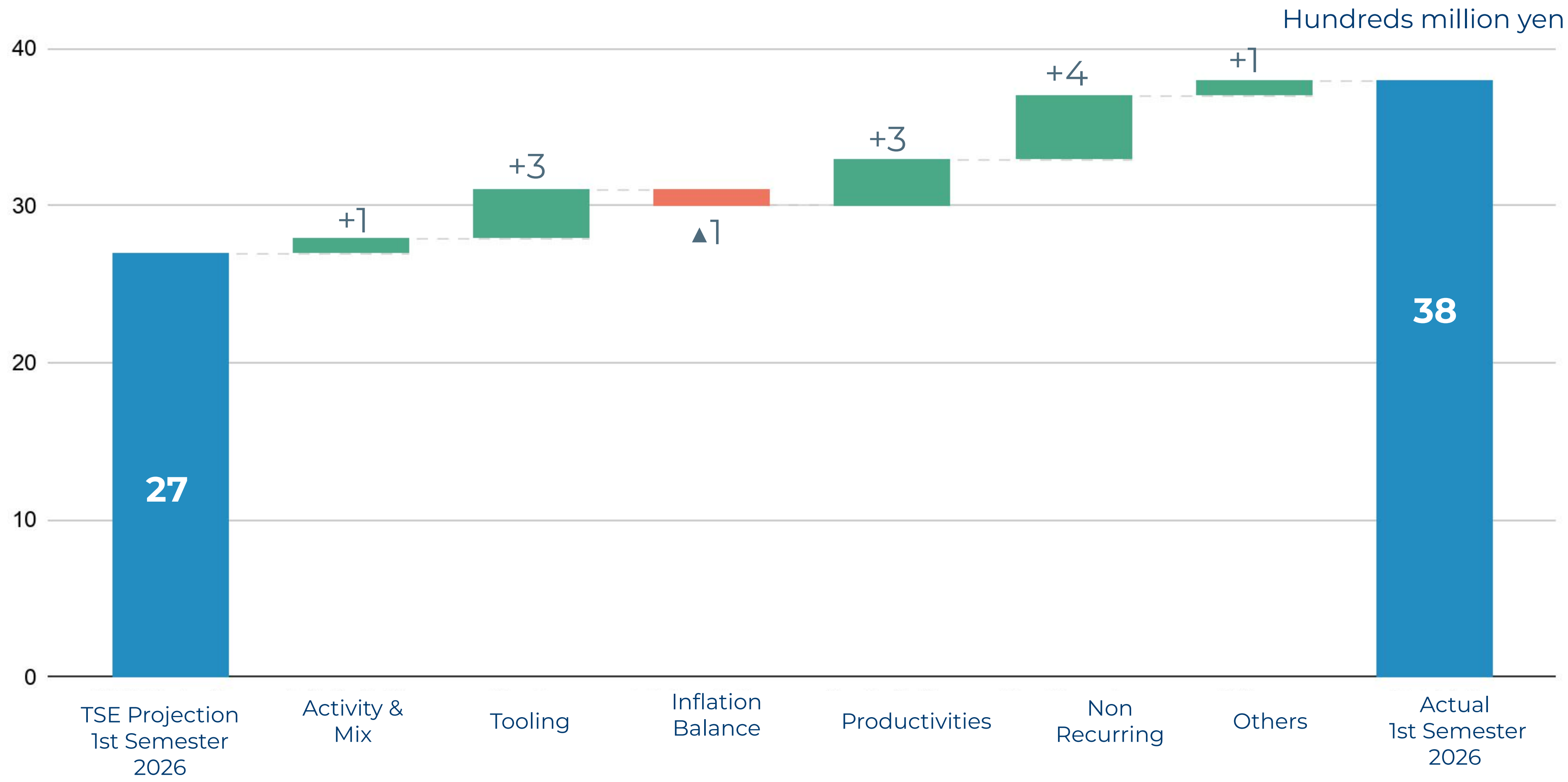
【Operating Income】

- **Productivity improvements and one-off recovery measures, together with increased sales and tooling revenue, fully absorbed raw material, energy, and personnel costs inflation.**



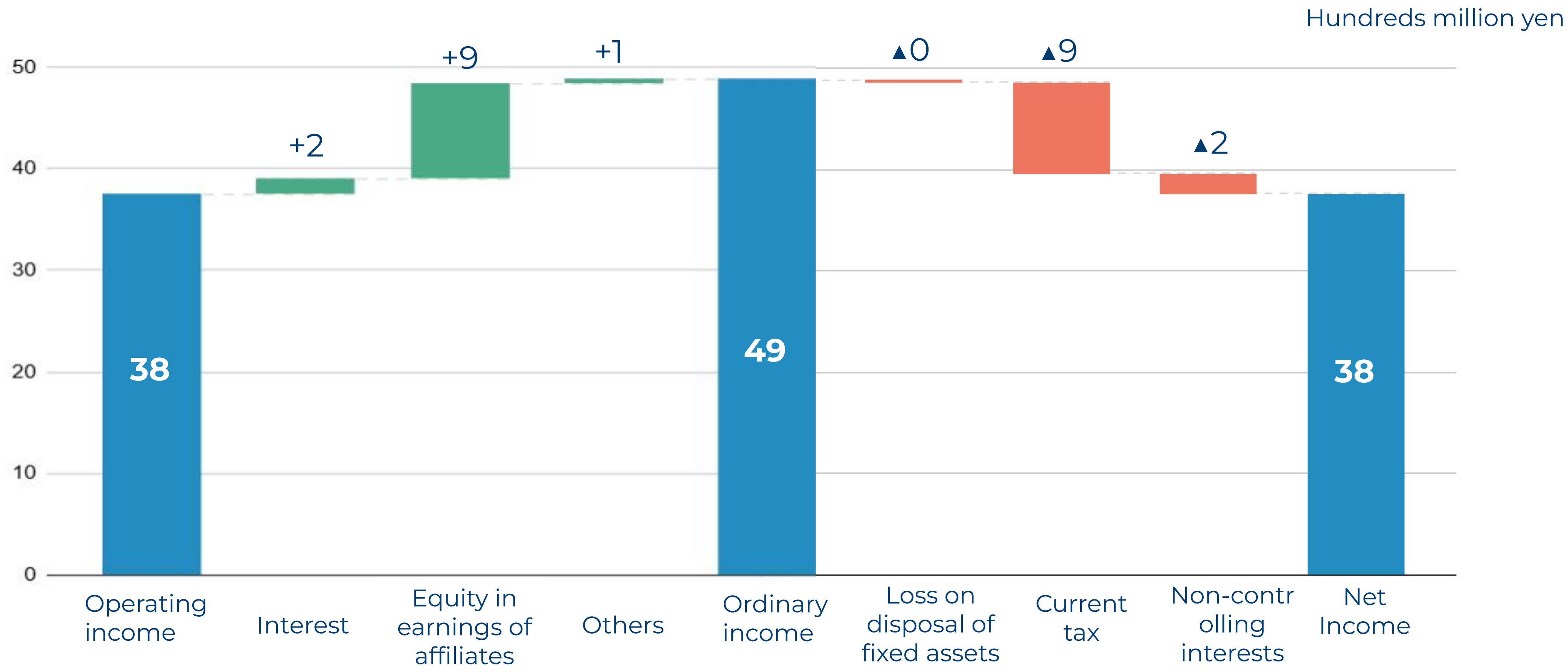
FY 2026 FIRST SEMESTER FINANCIAL RESULTS POINTS（TSE Projection vs Result）【Operating Income】

- **Productivity improvements and non-recurring measures, alongside higher sales and tooling revenue, fully absorbed the impact of resurgent raw material and energy costs affected by the return of inflation in Q2.**



FY 2026 FIRST SEMESTER FINANCIAL RESULTS POINTS
【Operating Income～Ordinary Income～Net Income】

◆ **Favourable impact from equity income from the lighting Joint Venture in China**



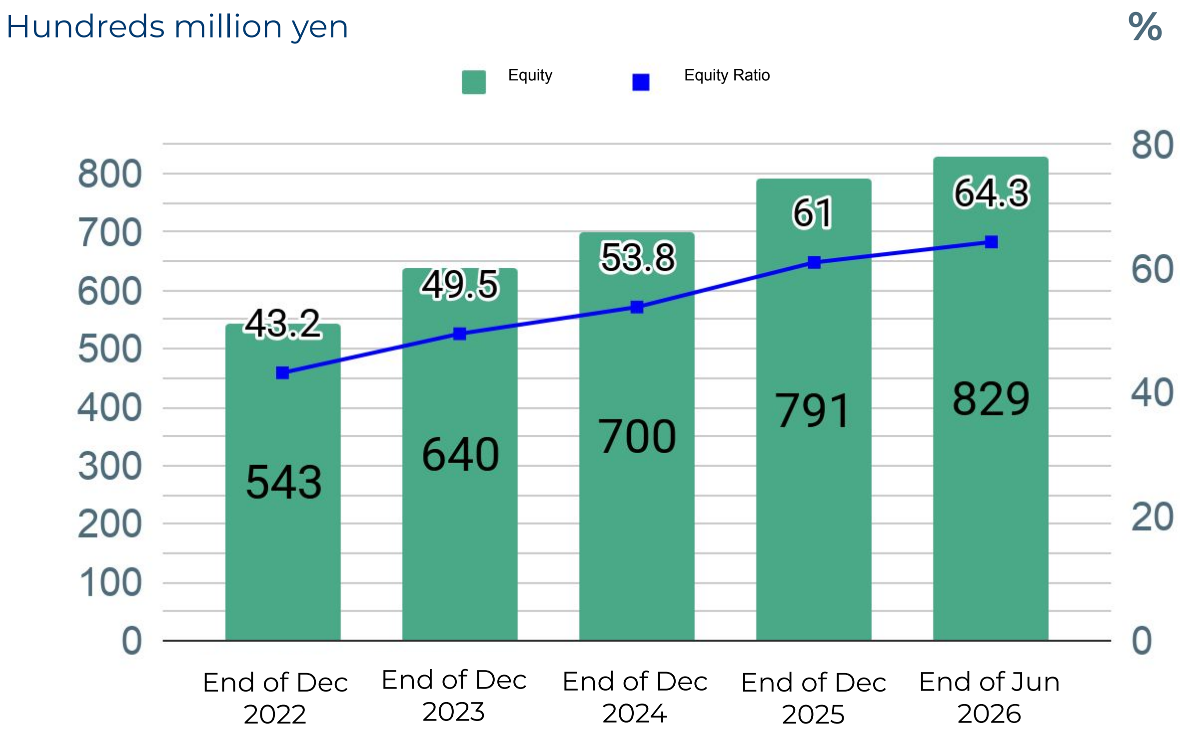
CONSOLIDATED BALANCE SHEET (COMPARISON WITH PREVIOUS PERIOD)

Hundreds million yen

	2025/12	2026/6	Vs. Dec
Cash and equivalents	**124**	**136**	12
Accounts receivable	**127**	**149**	22
Inventory	**86**	**74**	▲11
Short term loans	**332**	**303**	▲29
Tangible and Intangible Fixed Assets	**378**	**360**	▲18
Others	**250**	**268**	18
Total Assets	**1,296**	**1,290**	▲6
Accounts payable	**263**	**222**	▲41
Interest Bearing Debt	**55**	**54**	▲1
Other Liabilities	**177**	**174**	▲3
Total Liabilities	**495**	**449**	▲46
Shareholders' Equity	**713**	**744**	31
Accumulated other comprehensive income	**79**	**86**	7
Minority Interest	**10**	**11**	1
Net Assets	**801**	**841**	39

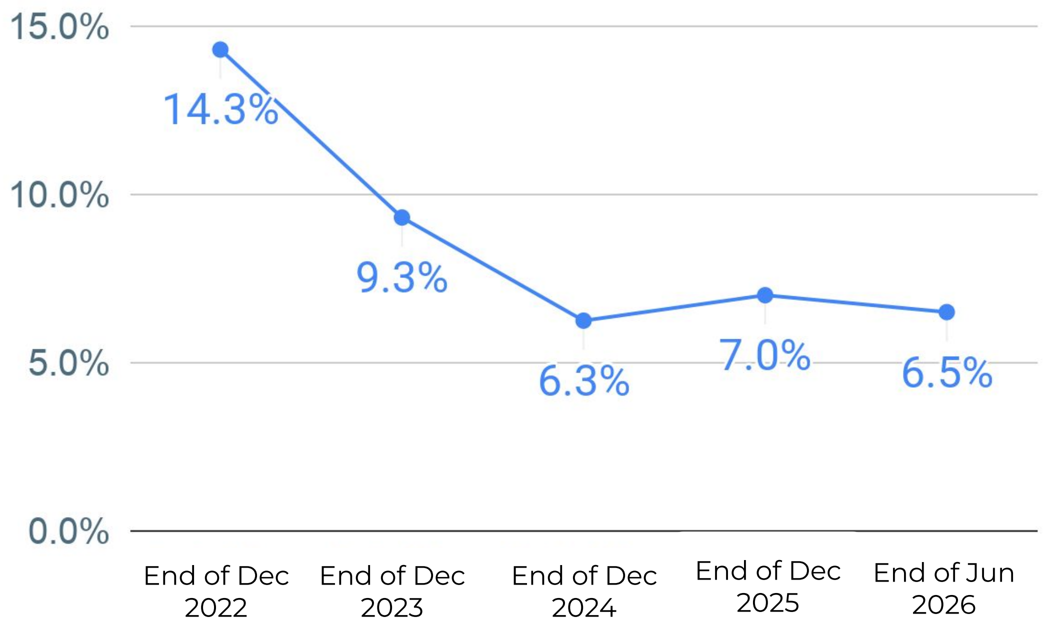
EQUITY RATIO AND D/E RATIO

Equity ratio has exceeded 60 % and continues to increase



*Equity=Net Assets-Minority Interest

D/E ratio fell due to a reduction in lease liabilities and an increase in equity



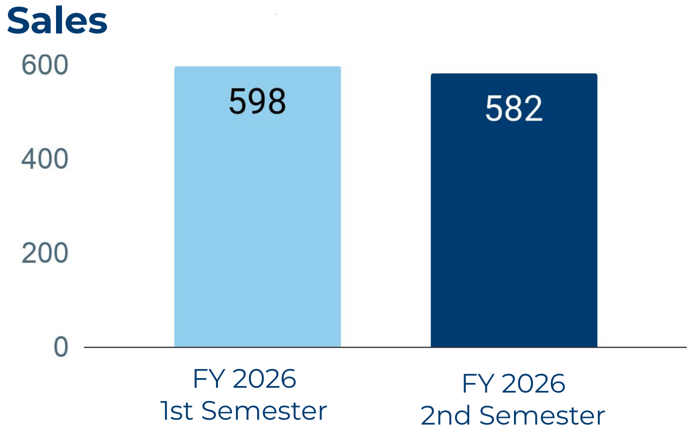
02 FY 2026 Financial Forecast (January ~ December 2026)

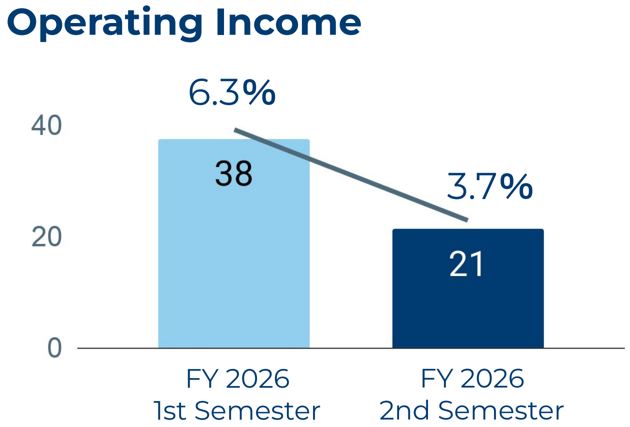
FY 2026 FULL YEAR FIRST SEMESTER RESULT vs SECOND SEMESTER FORECAST

- **Ichikoh reaffirms its full-year 2026 guidance. Although the operating environment remains highly volatile, marked by demand uncertainty from Middle East geopolitical risks, earthquake disruptions, accelerating raw material and energy inflation, and a weak yen, these headwinds are expected to be offset by the company's demonstrated operational resilience, as evidenced by strong S1 results.**

Hundreds million yen

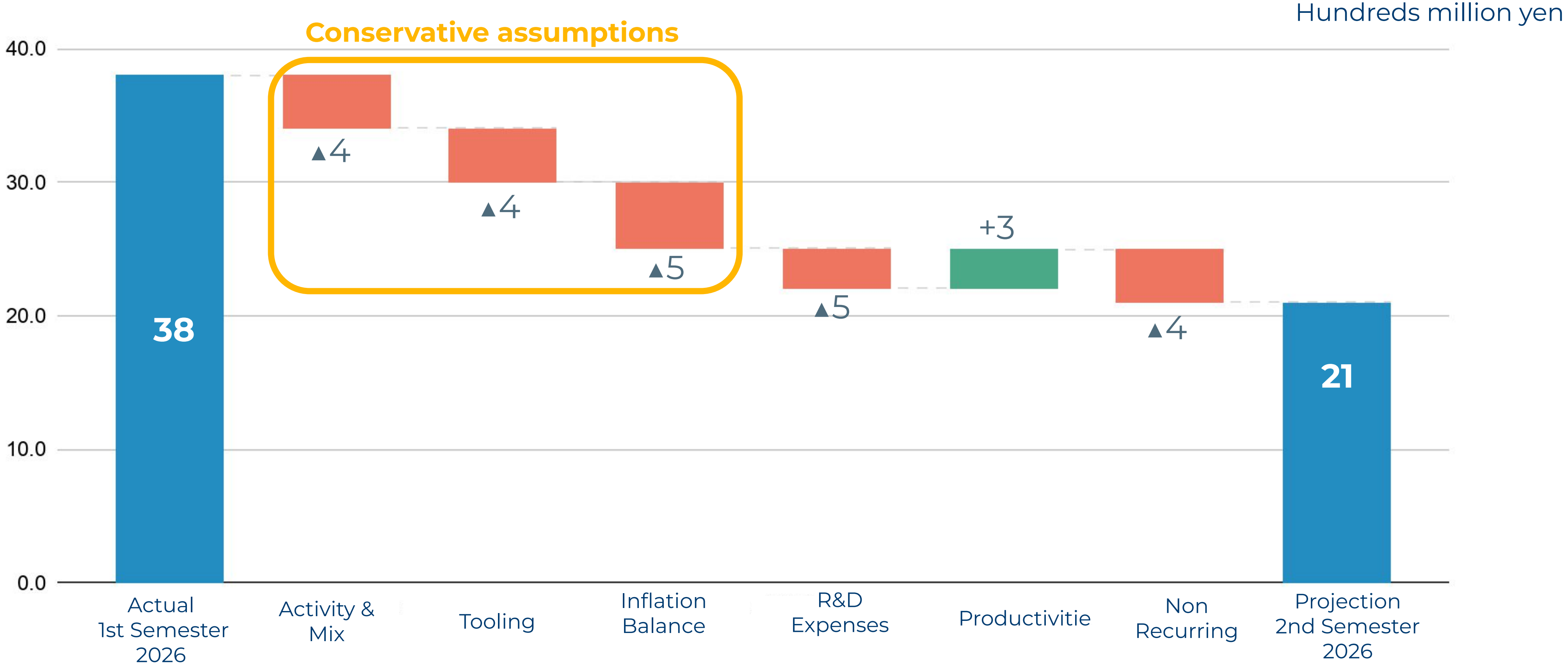
	FY 2026 1st Semester Result (Jan.～June)	FY 2026 2nd Semester Forecast (Jul.～Dec.)	Increase/Decrease (vs. 1st Semester)		Increase /Decrease %	FY 2026 TSE Projection on 13 Feb. 2026 (Jun.～Dec.)
Sales	**598**	**582**	①	**▴15.4**	**▴2.6%**	**1,180**
Operating Income	**38**	**21**	②	**▴16.2**	**▴43.0%**	**59**
Operating Margin (%)	**6.3%**	**3.7%**	②/①	**104.8%**	**▴2.6 pt.**	**5.0%**
Ordinary Income	**49**	**17**		**▴31.9**	**▴65.1%**	**66**
Net Income belonging to Parent company's shareholder	**38**	**12**		**▴25.2**	**▴67.0%**	**50**





FY 2026 FULL YEAR FIRST SEMESTER RESULT vs SECOND SEMESTER FORECAST 【Operating Income】

- **Conservative assumptions have been made regarding sales (geopolitical risks, earthquake…) and inflation (raw material, energy, pers. costs). Inflation passthrough threatened by factors out of index and repricing phasing vs accelerating cost increase.**
- **Productivity improvements and Non Quality costs reduction will continue.**
- **Our ambition is to OUTPERFORM S2 projection.**



03 Towards Sustainable Enhancement of Corporate Value

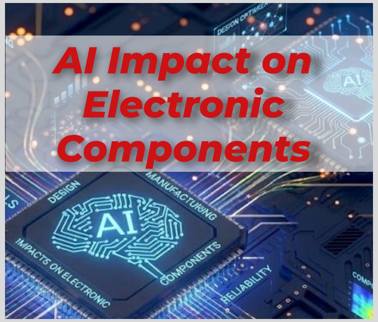
WHAT DID WE LEARN FROM S1 2026?

Our Environment is much more Uncertain:

INFLATION

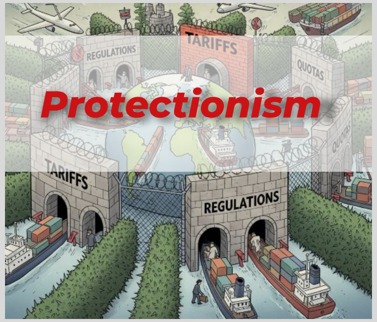
INFLATION
SUPPLY CHAIN
DEMAND

INFLATION
SUPPLY CHAIN



COMPETITION

DEMAND



INFLATION
SUPPLY CHAIN

But thanks to the demonstrated resilience of Ichikoh & its teams, we are staying on course of announced objectives:

Profitable Growth Recovery

- New Customers & New Projects
- New Technology
- New Territory

Competitiveness Enhancement

- Automation
- AI and Digitalization
- Vertical Integration (SMT)

Contribution to Shareholders

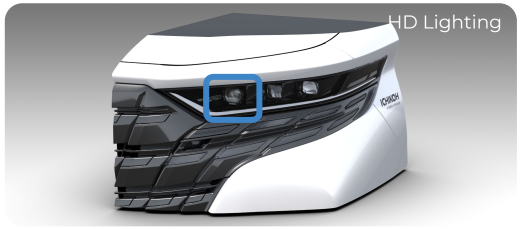
- Equity contribution from Dynamic Joint Ventures
- Stable and increasing Dividend Policy
- Strong ESG results

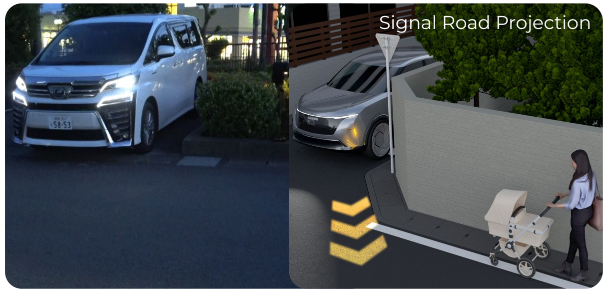
PROFILABLE GROWTH RECOVERY - New Technologies

ICHIKOH has become a recognized Technological Leader

ICHIKOH is transitioning from "*Passive Lighting*" to "***INTELLIGENT LIGHTING***"

- HD Lighting to be launched in S2 2027
  Target yearly sales: 6.0BY (2031)
- Signal Road Projection
  Target yearly sales: 0.8BY (2031)
- New H/L launched gradually from S2 2026 with Ichikoh/Valeo developed LDM positioning us as a System Provider
  Target yearly sales: 4.0BY (2031)





[Further Innovation]

- Further innovation to come with the integration of sensors, cameras, radars, and Communicative Lighting
- New Technology Product: Just in Light

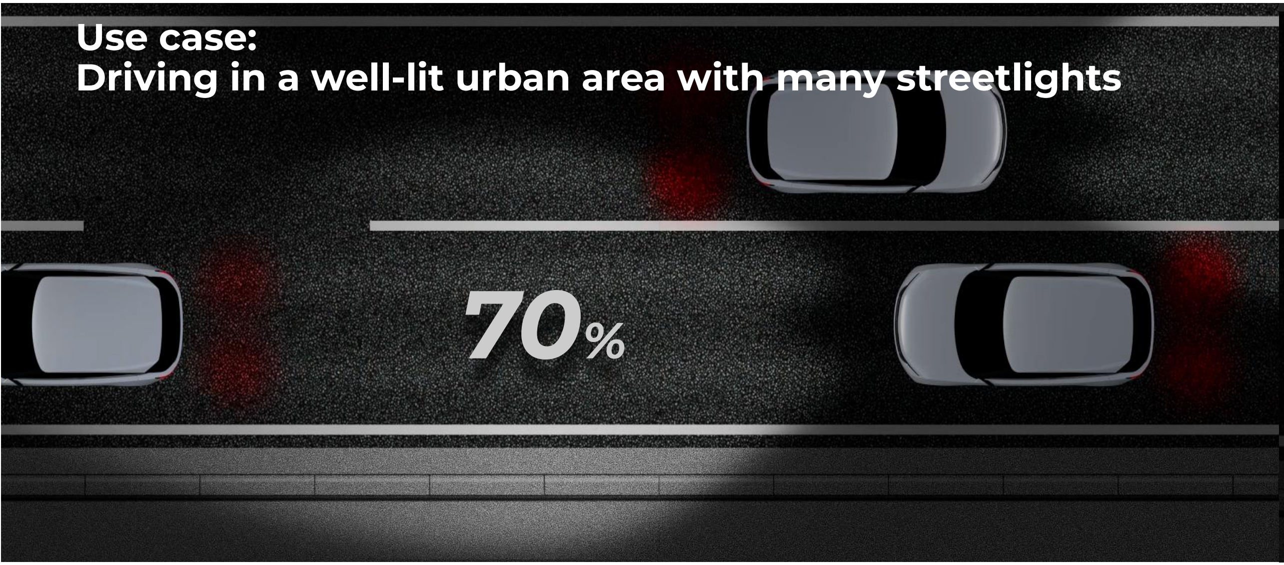
PROFITABLE GROWTH RECOVERY - New Technologies

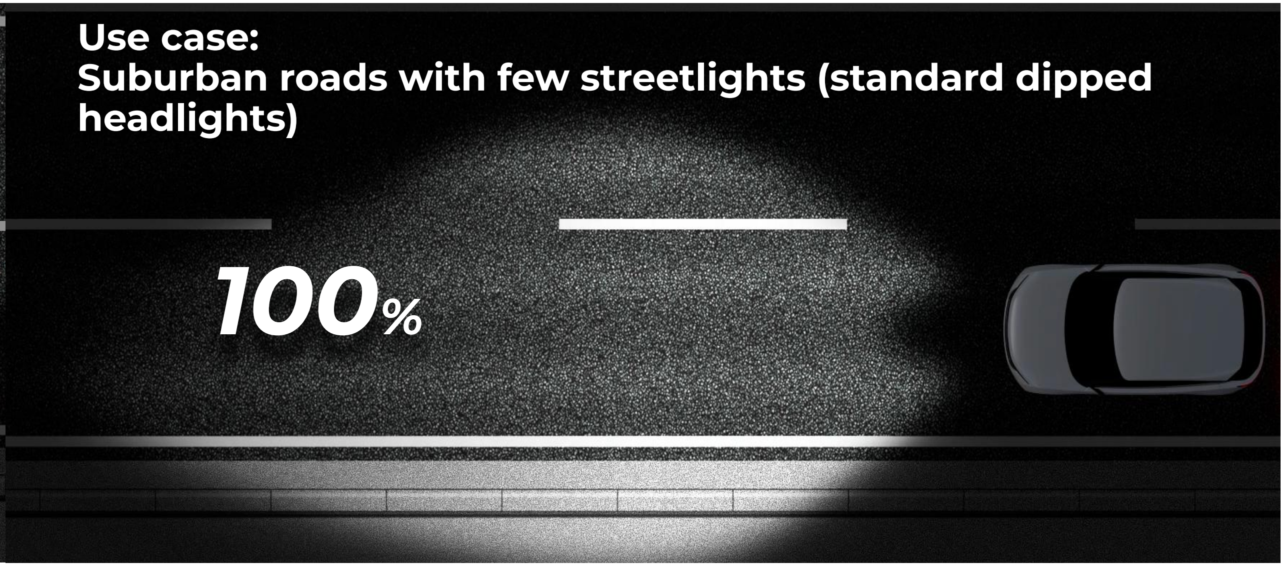
INTELLIGENT LIGHTING - “JUST IN LIGHT”

Next-generation headlamp control technology that uses AI to adjust light output to the optimum level according to driving conditions. A product developed to simultaneously reduce environmental impact and enhance product value by achieving CO_2 emission reductions and extending the range of electric vehicles through significant reductions in energy consumption, whilst maintaining safety and comfort.

[Targets]

- **23% power consumption reduction***
- **Potential yearly sales under evaluation**





*Calculated based on the average reduction effect of low beam and DRL, according to the proposed legal amendments under consideration by GTB.

PROFITABLE GROWTH RECOVERY - New Territory #1 & New Territory #2

TERRITORY #1 - **INDIA**

Aug. 2025

Joint Venture
Agreement Execution

Scheduled Sep. 2026

Business Transfer Agreement
Execution to Acquire Lighting
Business of Valeo India

Scheduled Second Half 2026

Business Plan Formulation

Scheduled Dec. 2026

Establishment of a J.V. company

Business Commencement Date

2028 ~

- Target net turnover: 10 billion yen
  & Profit contribution
- Prospection for a 2nd Plant started to support double digit growth after 2028

TERRITORY #2 - **REGION IDENTIFIED**

2027 ~

Strategy to be confirmed in 2027

COMPETITIVENESS ENHANCEMENT - 3 ENGINES LAUNCHED PROGRESSIVELY

AUTOMATION

Automation of production and supply chain processes but also in admin tasks

AI / DIGITALISATION

Transforming Design and Industrial process with AI

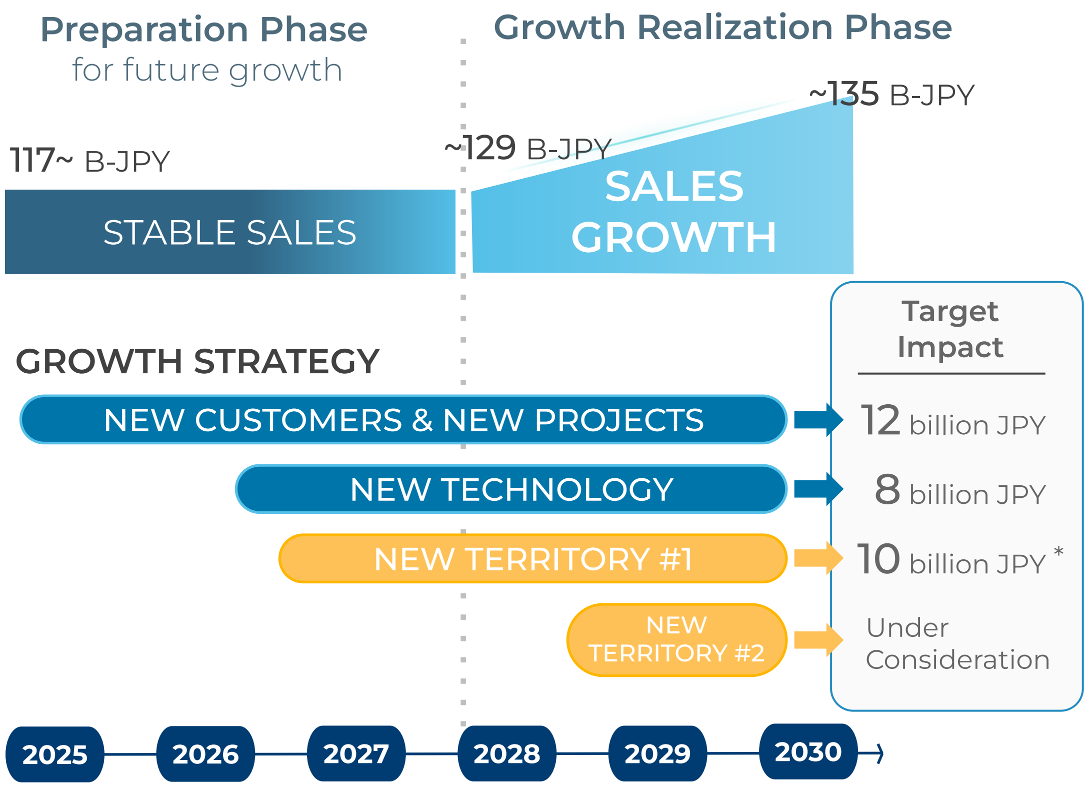
VERTICAL INTEGRATION

Increasing added Value by in house production of key electronics and drivers

AUTOMATION, AI and INTEGRATION for increased Added Value

GROWTH STRATEGY - TRANSFORMATION PLAN

RESTORE GROWTH THROUGH…



*Not included in 2028 target sales 129 billion JPY

WHERE DO WE STAND…

We are progressing with:

➔ **New Customers & New Projects:**
12.0 B JPY secured with FORD & HYUNDAI in 2028

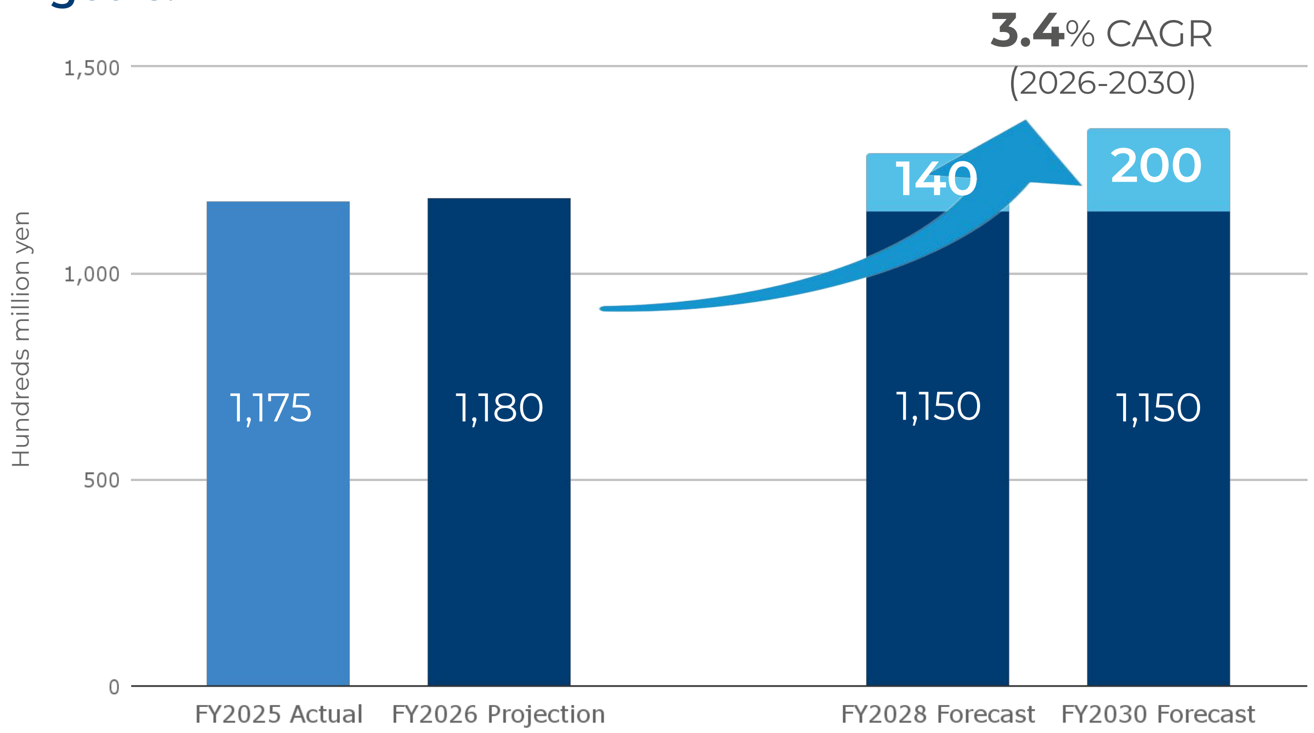
➔ **New Technology:**
5.0 B JPY secured with HD Lighting & Drivers in 2028

➔ **New Territory #1:**
Targeting commencement of JV activity in Dec. 2026

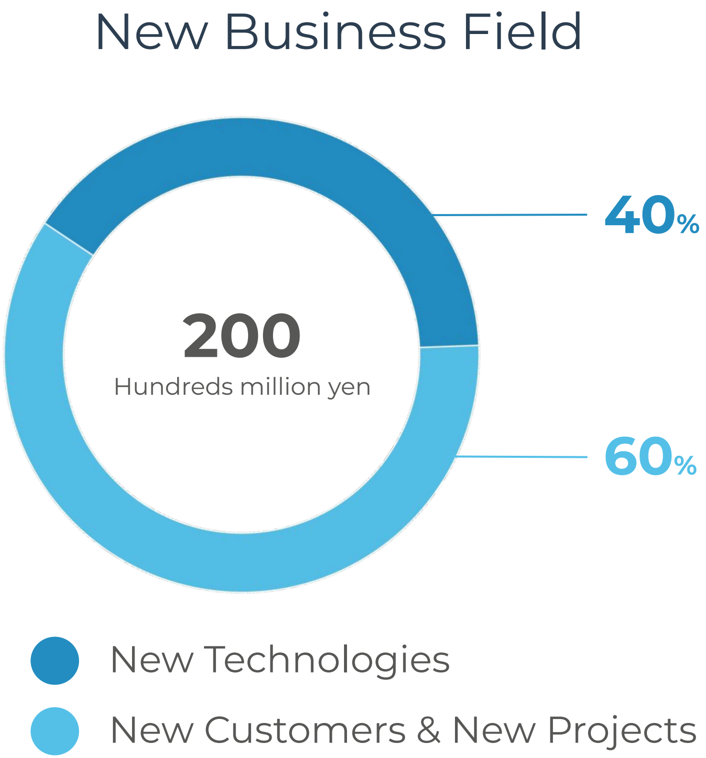
➔ **New Territory #2:**
Finalise the strategy by the end of 2027

OUTLINE OF MID-TERM PLAN - Excluding the Indian business

- ➔ Geopolitical risks, protectionism, persistently high costs and the rise of C-OEMs pose threats; the external environment must be assessed with caution.
- ➔ Even in such an uncertain environment, Ichikoh remains resilient and is pressing ahead towards its goals.



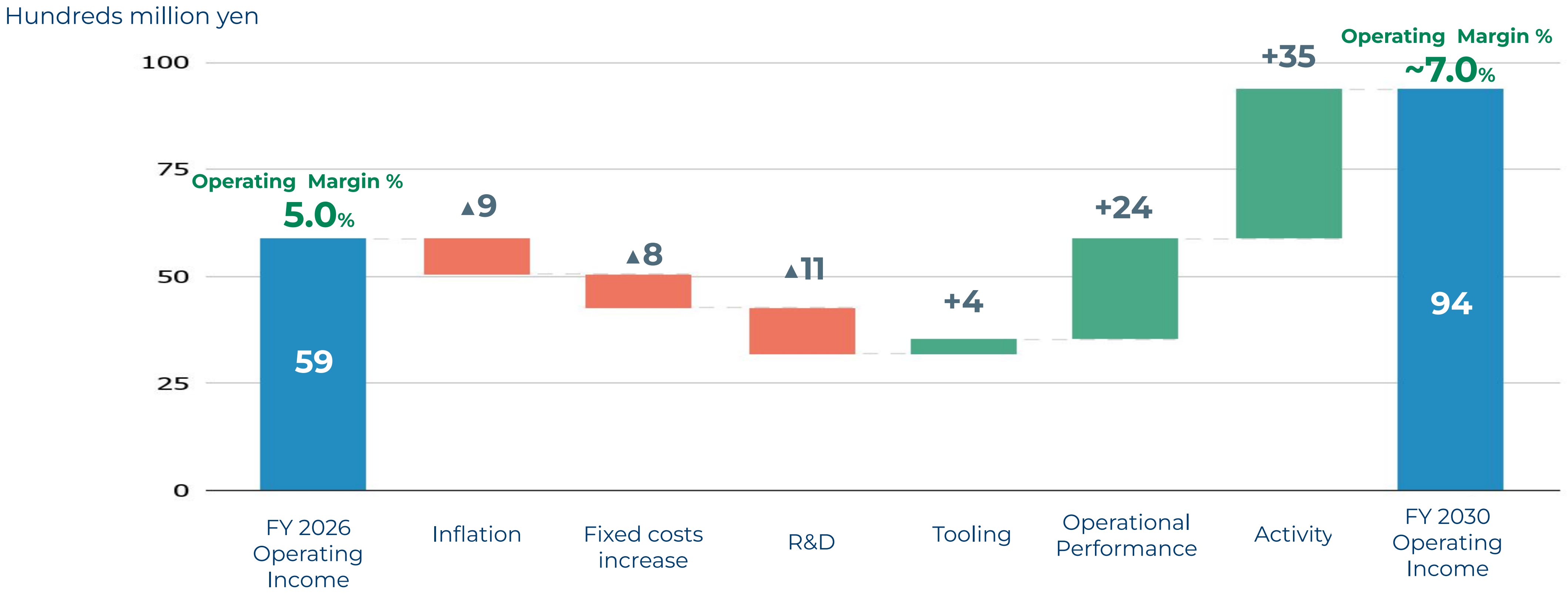
	FY2025 Actual	FY2026 Projection	FY2028 Forecast	FY2030 Forecast
Total Sales	1,175	1,180	1,290	1,350
Operating Margin %	5.0%	5.0%	~6.0%	~7.0%



MID-TERM PROFITABILITY ROADMAP (2026 -> 2030)

【Operating Income】

During the 'Preparation Phase', increased tooling sales and improved productivity will offset the effects of inflation, price reductions for customers, fixed costs for growth and increased R&D expenditure, thereby boosting profits in the subsequent 'Growth Realization Phase'.



ICHIKOH, A COMPANY CONTRIBUTING TO ITS SHAREHOLDERS & SOCIETY...

Further Equity Method Contribution from our JVs in the dynamic markets of China

More than ⅔ of new Order Intake in China is with C-OEMs

A Stable and Increasing Dividend Policy Rewarding Shareholders

5 years consecutive dividend increase & 35% payout ratio as target for 2026

Strong ESG Results

Water consumption reduced by 89.5% vs 2019

CO_2 emission scope 1&2 reduced by 48% vs 2019

We have the levers to further improve our Corporate Value

Notice Regarding the Publication of the Integrated Report

- **Objective: To improve the timeliness of information and foster deeper dialogue**

  We are reviewing the timing of our disclosures, as ensuring that our management information is up to date will enable us to engage in more constructive dialogue with investors and analysts.

- **Transition Plan for the Publication Schedule**

  From 2027, the publication date will change from the previous December to **August**.
  In light of this transition, we will skip the 2026 edition whilst we carry out production and organisational preparations.

  - December 2025: 'Integrated Report 2025' published (based on FY 2024 results)
  - **Scheduled for December 2026: Publication to be skipped (preparation period for organisational restructuring and early implementation)**
  - **August 2027: Publication of the 'Integrated Report 2027' (based on FY 2026 results)**

- **Benefits for Investors**

  - **Improving the timeliness of information:** Gaining an understanding of the actual situation at a more timely stage, such as regarding the previous financial year's results and progress on management strategies
  - **Streamlining dialogue:** Conducting dialogue based on the latest integrated report

Disclaimer regarding forecasted figures

- Material contained in this presentation such as financial projections that are predictive in nature are based on information available at the current date and assumptions judged to be reasonable; and therefore, actual performance may differ due to numerous factors.
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