



Financial Results Summary for the Six Month Period Ended September 30, 2025 [Japanese GAAP] (Consolidated)

November 5, 2025

Company Name:	FUKOKU Co., Ltd.	Exchange listed on:	Tokyo Stock Exchange
Securities Code:	5185	URL:	https://www.fukoku-rubber.co.jp/
Representative:	(Title) President & CEO	(Name)	Ikuo Oshiro
Contact:	(Title) Director & Corporate Officer, CFO	(Name)	Yoshisuke Matsuoka (Tel) 048-615-4400
Scheduled filing date for submission of semi-annual securities report:			November 13, 2025
Scheduled commencement date of dividends payment:			December 4, 2025
Preparation of supplementary material on financial results:		Yes	
Holding of financial results briefing:		Yes (For institutional investors and analysts)	
		(Amounts rounded down to the nearest millions of yen.)	

1. Consolidated Financial Results for the Six-Month Period Ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (cumulative)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2025	44,372	-0.5	1,549	-24.8	1,527	-31.2	948	-38.5
Six months ended September 30, 2024	44,585	3.8	2,060	94.5	2,221	59.8	1,542	47.2
(Note) Comprehensive income:	Six months ended September 30, 2025		-643 million yen		[-%]			
	Six months ended September 30, 2024		4,162 million yen		[43.7%]			

	Profit per share	Profit per share – diluted
	yen	yen
Six months ended September 30, 2025	58.82	–
Six months ended September 30, 2024	95.69	–

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	million yen	million yen	%
Six months ended September 30, 2025	76,428	44,607	54.9
As of March 31, 2025	79,402	45,936	54.5
(Reference) Shareholders' equity:	Six months ended September 30, 2025		41,976 million yen
	As of March 31, 2025		43,274 million yen

2. Dividends

	Annual dividends				
	End of Q1	End of Q2	End of Q3	End of Q4	Total
	yen	yen	yen	yen	yen
As of March 31, 2025	–	37.50	–	37.50	75.00
Fiscal year ending March 31, 2026	–	42.50	–	–	–
Fiscal year ending March 31, 2026 (forecast)	–	–	–	42.50	85.00

(Note) Revision of the consolidated results forecast released most recently: None

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	88,000	-1.8	5,000	5.9	5,000	9.4	3,500	19.4	217.13

(Note) Revision of the consolidated results forecast released most recently: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of special accounting procedures used in preparation of the semi-annual consolidated financial statements: Yes
- (Note) For details, please see “(3) Notes to semi-annual consolidated financial statements (Adoption of special accounting procedures used in preparation of the semi-annual consolidated financial statements)” in “2. Semi-Annual Consolidated Financial Statements and Key Notes” on p. 8 of the attachments.
- (3) Change in accounting policies or estimates and retrospective restatements
- 1) Change in accounting policies in accordance with revision of accounting standards: None
- 2) Change in accounting policies other than item 1) above: None
- 3) Change in accounting estimates: None
- 4) Retrospective restatements: None

(4) Number of shares issued (common shares)

1) Number of shares issued at the end of the period (including treasury shares)	As of September 30, 2025	17,609,130 shares	As of March 31, 2025	17,609,130 shares
2) Number of treasury shares at the end of the period	As of September 30, 2025	1,482,162 shares	As of March 31, 2025	1,489,742 shares
3) Average number of shares issued during the period (cumulative from the beginning of the fiscal year) (Semi-annual)	As of September 30, 2025	16,120,465 shares	As of September 30, 2024	16,116,170 shares

- * This summary of the semi-annual financial results report is not subject to review by a CPA or an audit firm.
- * Explanation of appropriate use of operating results forecasts and other special notes
- Any forward-looking statements, such as the financial results outlook, included in this material are based on information the Company presently has and certain assumptions the Company considers reasonable, and they do not constitute a promise that the Company will achieve them. In addition, actual financial results may significantly differ due to various factors. For assumptions for operating results forecasts and points to consider in utilizing them, please see “1. Overview of Operating Results, (3) Explanation of future forecast information such as consolidated financial results forecasts” on p. 3 of the attachments.
- * This document is an English translation of a statement initially written in Japanese. The Original Japanese document should be considered as the primary version.

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1. Overview of Operating Results

(1) Overview of operating results for the first-half period under review

During the consolidated first-half period ended September 30, 2025, supported by improving employment and income conditions, the Japanese economy maintained a course of moderate recovery. However, concerns persist over the downside risks to the economy posed by US trade policies and the potential dampening effects of inflation on personal consumption. The outlook remains uncertain.

Although the automotive industry saw increases in production volumes in China and steady performance in Japan, growth was sluggish in some parts of Southeast Asia, showing regional differences. In terms of demand for electric vehicles, while their adoption is expected to progress over the medium to long term, demand has partly weakened recently due to the effects of policy changes and other factors.

With regard to financial results for the six months ended September 30, 2025, consolidated net sales declined 0.5% year on year to 44,372 million yen. This was due to sluggish sales in the Anti-Vibration Parts Business and the promotion of business selection and concentration in the Metal Business to improve profitability, despite firm sales in the Functional Parts Business, Life Science Business, and Hose Business.

Operating profit was down 24.8% year on year to 1,549 million yen. Efforts to improve productivity, implement streamlining measures, and reflect higher costs in selling prices amid sluggish sales proved insufficient to offset the rising cost of raw materials and labor.

Ordinary profit was down 31.2% year on year to 1,527 million yen, reflecting a decline in operating profit and the impact of foreign exchange fluctuations (revaluation of assets and liabilities). Net income attributable to owners of the parent company was down 38.5% year on year to 948 million yen.

The Group's business performance by segment is as follows.

Functional Parts Business

Net sales grew 4.7% year on year to 20,796 million yen based on steady orders, including orders for products such as thermally conductive gap fillers, for which we are striving to increase sales. Segment income was down 9.1% year on year to 2,175 million yen due to the impact of rising raw materials and labor costs, which could not be mitigated by net sales growth, productivity improvements, streamlining efforts, and sales price adjustments.

Anti-Vibration Parts Business

Net sales fell 4.6% year on year to 18,620 million yen due to slowing orders both domestically and internationally. Segment profit fell 13.3% year on year to 1,148 million yen, as efforts to improve productivity, implement streamlining measures, and reflect higher costs in selling prices amid sluggish sales proved insufficient to offset the increases in metal parts and labor costs.

Life Science Business

Net sales grew 12.4% year on year to 538 million yen based on steady orders of bio-related products. Segment profit rose 11.8% year on year to 129 million yen due to net sales growth and success in mitigating the impact of rising raw material and labor costs through productivity improvements, streamlining efforts, and sales price adjustments.

Metal Business

Net sales declined 18.0% year on year to 2,213 million yen, as we are currently proceeding to concentrate our efforts on selected businesses to boost profitability. Despite the improvements in profitability achieved by withdrawing from the unprofitable parts business, the rising cost of raw materials resulted in a segment loss of 58 million yen (compared to 0 million yen for the same period last year).

Hose Business

Net sales rose 8.1% year on year to 2,599 million yen due to steady orders of products for commercial vehicles. Segment profit rose 160.2% year on year to 210 million yen due to net sales growth and success in mitigating the impact of rising raw material and labor costs through productivity improvement via automation, streamlining efforts, and sales price adjustments.

(2) Summary of financial position during the first-half period under review

Total assets as of September 30, 2025, came to 76,428 million yen, 2,973 million yen lower than at the end of the previous fiscal year.

Current assets decreased 2,270 million yen from the end of the last fiscal year to 43,327 million yen. This was attributable primarily to the decrease in cash and deposits due to capital investments and repayment of borrowings.

Non-current assets fell 703 million yen from the end of the last fiscal year to 33,101 million yen. This was attributable primarily to depreciation losses for machinery, equipment, and vehicles.

Liabilities totaled 31,821 million yen, a decrease of 1,644 million yen from the end of the previous fiscal year. This decrease was attributable primarily to the decrease in borrowings.

Net assets fell 1,329 million yen from the end of the previous fiscal year to 44,607 million yen, due primarily to a decrease in foreign currency translation adjustments.

As a result, the shareholders' equity ratio came to 54.9%, up 0.4 percentage points from the end of the previous fiscal year.

(3) Explanation of future forecast information such as consolidated financial results forecasts

While the gradual recovery has continued, supported by improvements in employment and income conditions, concerns remain over the downside risks to the economy posed by US trade policies and the effects of ongoing inflation on personal consumption, leaving the outlook uncertain.

In the automotive industry, production volumes are expected to continue to recover at a steady pace, despite differences from region to region. However, policy changes and other factors are expected to result in relatively weak demand in the near term.

Under these circumstances, the Fukoku Group, in the second year of its New Medium-Term Management Plan 2026 announced in 2023, will seek to achieve its targets and maximize profitability by balancing two business strategies: enhancing existing businesses, and pursuing growing growth and new businesses. At the same time, it will seek to retrench its management foundations based on ESG perspectives.

The consolidated financial results forecasts for the fiscal year ending March 31, 2026, announced May 15, 2025, remain unchanged. We have determined that the impact of the recent US tariff measures on our business and performance can be absorbed by continuing to pursue measures to enhance profitability, including cost reduction measures and measures to improve productivity, streamline operations, and reflect higher costs in selling prices.

2. Semi-Annual Consolidated Financial Statements and Key Notes

(1) Semi-annual consolidated balance sheet

(Million yen)

	Previous fiscal year As of March 31, 2025	First six months under review As of September 30, 2025
Assets		
Current assets		
Cash and deposits	12,422	11,318
Notes and accounts receivable - trade	20,211	19,611
Merchandise and finished goods	6,596	6,069
Work in process	1,240	1,294
Raw materials and supplies	3,725	3,424
Other	1,441	1,629
Allowance for doubtful accounts	-39	-21
Total current assets	45,597	43,327
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,929	8,453
Machinery, equipment and vehicles, net	10,941	10,238
Land	6,517	7,002
Other, net	2,612	2,545
Total property, plant and equipment	29,000	28,240
Intangible assets	1,903	1,926
Investments and other assets		
Investment securities	1,259	1,339
Other	2,078	2,000
Allowance for doubtful accounts	-436	-406
Total investments and other assets	2,901	2,934
Total non-current assets	33,804	33,101
Total assets	79,402	76,428

(Million yen)

	Previous fiscal year As of March 31, 2025	First six months under review As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,226	5,158
Electronically recorded obligations - operating	3,555	3,070
Short-term borrowings	8,839	8,713
Income taxes payable	511	400
Provision for bonuses	833	910
Other	5,273	5,175
Total current liabilities	24,239	23,428
Non-current liabilities		
Long-term borrowings	3,712	2,833
Retirement benefit liabilities	1,777	1,949
Provision for retirement benefits for directors (and other officers)	174	187
Other	3,561	3,422
Total non-current liabilities	9,226	8,392
Total liabilities	33,465	31,821
Net assets		
Shareholders' equity		
Share capital	1,395	1,395
Capital surplus	1,581	1,586
Retained earnings	35,009	35,353
Treasury shares	-1,393	-1,386
Total shareholders' equity	36,592	36,948
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	206	250
Deferred gains or losses on hedges	-164	-106
Foreign currency translation adjustment	6,640	4,884
Total accumulated other comprehensive income	6,682	5,028
Non-controlling interests	2,662	2,630
Total net assets	45,936	44,607
Total liabilities and net assets	79,402	76,428

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Million yen)

	Six months in the previous fiscal year (From April 1, 2024 to September 30, 2024)	Six months under review (From April 1, 2025 to September 30, 2025)
Net sales	44,585	44,372
Cost of sales	36,379	36,135
Gross profit	8,205	8,236
Selling, general and administrative expenses	6,145	6,687
Operating profit	2,060	1,549
Non-operating income		
Interest income	40	46
Dividend income	5	8
Share of profit of entities accounted for using equity method	54	71
Foreign exchange gains	97	—
Gain on sale of non-current assets	7	43
Other	122	133
Total non-operating income	327	302
Non-operating expenses		
Interest expenses	108	87
Foreign exchange loss	—	117
Other	57	120
Total non-operating expenses	166	324
Ordinary profit	2,221	1,527
Extraordinary income		
Gain on termination of retirement benefit plan	166	—
Total extraordinary income	166	—
Profit before income taxes	2,387	1,527
Income taxes - current	498	540
Income taxes - deferred	262	-109
Total income taxes	760	431
Profit	1,627	1,096
Profit attributable to non-controlling interests	85	147
Profit attributable to owners of parent	1,542	948

Semi-annual consolidated statement of comprehensive income

(Million yen)

	Six months in the previous fiscal year (From April 1, 2024 to September 30, 2024)	Six months under review (From April 1, 2025 to September 30, 2025)
Profit	1,627	1,096
Other comprehensive income		
Valuation difference on available-for-sale securities	-28	44
Deferred gains or losses on hedges	-57	68
Foreign currency translation adjustment	2,553	-1,795
Share of other comprehensive income of entities accounted for using equity method	67	-56
Total other comprehensive income	2,535	-1,739
Comprehensive income	4,162	-643
Profit attributable to		
Comprehensive income attributable to owners of parent	3,922	-705
Comprehensive income attributable to non-controlling interests	240	62

(3) Notes to the semi-annual consolidated financial statements

(Notes to assumptions for ongoing concerns)

Not applicable.

(Notes when there is a significant change in the amount of shareholders' equity)

Not applicable.

(Adoption of special accounting procedures used to prepare semi-annual consolidated financial statements)

(Estimated tax expenses)

For expenses incurred by certain consolidated subsidiaries, the Company formed a reasonable estimate of the effective tax rate after applying tax effect accounting to profits before income taxes for the fiscal year in question, including the first half under review, multiplying this estimated effective tax rate by profits before income taxes.

(Change in scope of consolidation or scope of application of equity method)

(Changes in matters related to the business year, etc. of consolidated subsidiary companies)

Previously, financial statements of the consolidated subsidiary Fukoku India Private Limited, whose fiscal year-end was December 31, had been used for consolidation purposes, thus necessary adjustments were made for material transactions occurring between its fiscal year-end and the consolidated fiscal year-end. However, starting with the first quarter under review, the subsidiary's fiscal year-end has been changed to March 31.

Due to this change, financial results for this subsidiary for the nine-month period from January 1, 2025, to September 30, 2025, have been consolidated in the first half year under review, and the necessary adjustments have been made via the semi-annual consolidated statement of income.

The consolidated subsidiary recorded net sales of 833 million yen from January 1, 2025, to March 31, 2025, and the impact on operating profit, ordinary profit, and profit before taxes is minor.

(Segment information)

I. Six months ended September 30, 2024 (from April 1, 2024, to September 30, 2024)

1. Information on net sales, income or loss by reporting segment

(Million yen)

	Reporting segment					Total	Adjustments (Note) 1	Amount recorded in the semi-annual consolidated statement of income (Note) 2
	Functional Parts	Anti- vibration Parts	Life Science	Metal	Hose			
Net sales								
Sales to external customers	19,534	19,506	478	2,699	2,365	44,585	—	44,585
Intersegment sales or transfer	333	4	—	0	39	376	-376	—
Total	19,867	19,511	478	2,699	2,404	44,962	-376	44,585
Segment income (loss)	2,391	1,324	116	-0	80	3,912	-1,852	2,060

(Notes) 1. The adjustment of -1,852 million yen for segment income includes an inter-segment elimination of -4 million yen and corporate expenses that are not allocated to any reportable segments totaling -1,848 million yen. Corporate expenses are primarily general and administrative expenses that are not attributable to any reporting segments.

2. Segment income (loss) is adjusted to be consistent with operating profit recorded in the semi-annual consolidated statement of income.

2. Information on impairment loss on non-current assets and goodwill and other by reporting segment

Not applicable.

II. Six months ended September 30, 2025 (from April 1, 2025, to September 30, 2025)

1. Information on net sales, income or loss by reporting segment

(Million yen)

	Reporting segment					Total	Adjustments (Note) 1	Amount recorded in the semi-annual consolidated statement of income (Note) 2
	Functional Parts	Anti- vibration Parts	Life Science	Metal	Hose			
Net sales								
Sales to external customers	20,419	18,614	538	2,213	2,586	44,372	–	44,372
Intersegment sales or transfer	376	5	–	–	13	395	-395	–
Total	20,796	18,620	538	2,213	2,599	44,767	-395	44,372
Segment income (loss)	2,175	1,148	129	-58	210	3,604	-2,055	1,549

(Notes) 1. The adjustment of -2,055 million yen for segment income (loss) includes an inter-segment elimination of -3 million yen and corporate expenses that are not allocated to any reportable segments totaling -2,058 million yen. Corporate expenses are primarily general and administrative expenses that are not attributable to any reporting segments.

2. Segment income (loss) is adjusted to be consistent with operating profit recorded in the semi-annual consolidated statement of income.

2. Notes on changes in reporting segments

(Matters related to the business year, etc. of consolidated subsidiary companies)

Previously, financial statements of the consolidated subsidiary Fukoku India Private Limited, whose fiscal year-end was December 31, had been used for consolidation purposes, thus necessary adjustments were made for material transactions occurring between its fiscal year-end and the consolidated fiscal year-end. However, starting with the first quarter under review, the subsidiary's fiscal year-end has been changed to March 31.

Due to this change, financial results for this subsidiary for the nine-month period from January 1, 2025 to September 30, 2025, have been consolidated in the first half under review, and the necessary adjustments have been made via the semi-annual consolidated statement of income.

For the period under review, net sales in the Functional Parts Business increased by 285 million yen, while net sales in the Anti-Vibration Parts Business increased by 548 million yen. The impact on each segment income was minor.

3. Information on impairment loss on non-current assets and goodwill and other by reporting segment

Not applicable.

(Important subsequent events)

At the Board of Directors meeting held on November 5, 2025, the Company resolved, pursuant to Article 156, Paragraph 1 of the Companies Act (as applied mutatis mutandis by reading in the provision of Article 459, Paragraph 1 of the Companies Act (Act No. 86 of 2005), including subsequent amendments) and the provisions of the Company's Articles of Incorporation, to acquire treasury shares and, as the specific method of such acquisition, to conduct a tender offer for its own shares (hereinafter referred to as "this tender offer").

1. Reason for acquiring treasury shares

The Company pursues management aimed at sustainable enhancement of corporate value and, to further increase corporate value, adopts as a basic management policy that ROE (return on equity) should continuously exceed the cost of capital.

The Company has determined that acquiring its common shares as treasury shares will contribute to improving capital efficiency measures such as return on equity (ROE) and will lead to returns to shareholders.

2. Contents of the Board of Directors' resolution regarding acquisition of treasury shares

(1) Type of shares to be acquired:	Common stock
(2) Total number of shares to be acquired:	2,095,160 shares (maximum)
(3) Total acquisition price:	3,480,060,760 yen (maximum)
(4) Acquisition period:	November 6, 2025 to December 31, 2025

3. Overview of this tender offer

(1) Offer period:	November 6, 2025 to December 4, 2025 (20 business days)
(2) Offer price:	1,661 yen, per share of common stock
(3) Expected number of shares to be purchased:	2,095,060 shares (maximum)
(4) Announcement date of commencement of the tender offer:	November 6, 2025
(5) Commencement date of settlement:	December 26, 2025