Kitagawa

Consolidated Financial Results < under Japanese GAAP >

For the Six Months Ended September 30 ,2025

November 12 ,2025

Company name:	Kitagawa Corporation
Listing:	Tokyo Stock Exchange
Securities code:	6317
URL:	https://www.kiw.co.jp/
Representative:	Kimio Okano, Representative Director, President and Executive Officer
Inquiries:	Keishi Miyoshi, Executive Officer,General Manager of Accounting Department
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Scheduled date to file semi-annual securities report:	November 12 ,2025
Scheduled date to commence dividend payments:	December 4 ,2025
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30 ,2025

(from April 1 ,2025 to September 30 ,2025)

(1) Consolidated operating results (% indicate change from same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30 ,2025	29,083	2.3	1,373	241.6	1,331	81.4	2,355	535.9
September 30 ,2024	28,443	(5.6)	402	(49.9)	734	(43.9)	370	(68.0)

Note Comprehensive income : For the six months ended September 30 ,2025 1,719 million yen (12.1) %
For the six months ended September 30 ,2024 1,955 million yen 22.8 %

	Basic earnings per share	Diluted earnings per share
six months ended	Yen	Yen
September 30 ,2025	254.88	—
September 30 ,2024	40.13	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30 ,2025	80,206	43,245	53.9
March 31 ,2025	82,000	41,739	50.9

Reference: Equity
As of September 30 ,2025 43,240 million yen
As of March 31 ,2025 41,734 million yen

2. Dividends

	dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY March 2025	—	25.00	—	25.00	50.00
FY March 2026	—	35.00			
FY March 2026 (forecast)			—	43.00	78.00

Note: Revisions to the forecast of cash dividends most recently announced: No

3. Consolidated Financial Forecast(April 1 ,2025 through March 31 ,2026)

(% indicate change from full of the previous fiscal year.)

	Net sales		Operating income		ordinary income		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full year	57,300	0.0	1,900	1.5	2,000	(13.6)	2,400	92.5	259.64

Note: Revisions to the financial results forecast announced most recently: Yes

Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): No

Newly included: —
Excluded: —

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement
(i) Changes in accounting policies due to revisions to accounting standards and other regulations: No
(ii) Changes in accounting policies due to other reasons: No
(iii) Changes in accounting estimates: No
(iv) Restatement: No

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

As of September 30 ,2025	9,650,803	shares
As of March 31 ,2025	9,650,803	shares

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

As of September 30 ,2025	398,662	shares
As of March 31 ,2025	411,583	shares

(iii) Average number of shares outstanding during the period

For the six months ended September 30 ,2025	9,243,432	shares
For the six months ended September 30 ,2024	9,233,539	shares

Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Explanation for the appropriate use of performance forecasts and other special notes:
The statements regarding forecast of financial results in this report are based on the information that is available, as well as estimates, assumptions and projections that are believed to be reasonable at the time of publication, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ from forecast values.

Semi-annual Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

As of	March 31,2025	September 30,2025
Assets		
Current assets		
Cash and deposits	11,503	12,186
Notes and accounts receivable - trade, and contract assets	8,780	9,419
Electronically recorded monetary claims - operating	6,304	5,244
Merchandise and finished goods	4,716	4,892
Work in process	5,974	5,272
Raw materials and supplies	3,059	2,830
Other	1,175	989
Allowance for doubtful accounts	(14)	(13)
Total current assets	41,500	40,821
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,655	7,901
Machinery, equipment and vehicles, net	11,121	10,653
Other, net	7,375	6,461
Total property, plant and equipment	27,151	25,015
Intangible assets		
Goodwill	534	490
Other	548	548
Total intangible assets	1,082	1,038
Investments and other assets	12,265	13,330
Total non-current assets	40,500	39,384
Total assets	82,000	80,206

As of	March 31,2025	September 30,2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,696	3,325
Electronically recorded obligations - operating	5,602	5,184
Short-term borrowings	3,648	4,228
Current portion of long-term borrowings	1,875	1,920
Income taxes payable	495	412
Advances received	2,412	—
Provision for bonuses	672	661
Provision for bonuses for directors (and other officers)	27	—
Provision for product warranties	109	78
Asset retirement obligations	137	37
Other	6,729	6,132
Total current liabilities	25,407	21,982
Non-current liabilities		
Long-term borrowings	8,337	7,816
Retirement benefit liability	4,408	4,562
Other	2,107	2,599
Total non-current liabilities	14,853	14,978
Total liabilities	40,260	36,960
Net assets		
Shareholders' equity		
Share capital	8,640	8,640
Capital surplus	4,893	4,886
Retained earnings	22,017	24,142
Treasury shares	(777)	(752)
Total shareholders' equity	34,773	36,916
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,896	2,255
Deferred gains or losses on hedges	(0)	(0)
Foreign currency translation adjustment	3,501	2,550
Remeasurements of defined benefit plans	1,562	1,518
Total accumulated other comprehensive income	6,960	6,323
Non-controlling interests	4	5
Total net assets	41,739	43,245
Total liabilities and net assets	82,000	80,206

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

(Millions of yen)

For the six months ended	September 30,2024	September 30,2025
Net sales	28,443	29,083
Cost of sales	24,483	24,245
Gross profit	3,959	4,838
Selling, general and administrative expenses	3,557	3,465
Operating profit	402	1,373
Non-operating income		
Interest income	29	7
Dividend income	65	81
Share of profit of entities accounted for using equity method	121	—
Foreign exchange gains	60	—
Gain on sale of scraps	125	67
Other	139	73
Total non-operating income	541	229
Non-operating expenses		
Interest expenses	198	161
Share of loss of entities accounted for using equity method	—	20
Foreign exchange losses	—	37
Depreciation	—	37
Other	10	14
Total non-operating expenses	209	271
Ordinary profit	734	1,331
Extraordinary income		
Gain on sale of non-current assets	35	2,184
Total extraordinary income	35	2,184
Extraordinary losses		
Loss on sale of non-current assets	—	244
Loss on retirement of non-current assets	—	168
Total extraordinary losses	—	412
Profit before income taxes	769	3,103
Income taxes - current	192	366
Income taxes - deferred	207	380
Total income taxes	400	746
Profit	368	2,356
Profit (loss) attributable to non-controlling interests	(1)	0
Profit attributable to owners of parent	370	2,355

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

For the six months ended	September 30 ,2024	September 30 ,2025
Profit	368	2,356
Other comprehensive income		
Valuation difference on available-for-sale securities	(157)	359
Deferred gains or losses on hedges	—	(0)
Foreign currency translation adjustment	1,746	(916)
Remeasurements of defined benefit plans, net of tax	(53)	(44)
Share of other comprehensive income of entities accounted for using equity method	50	(35)
Total other comprehensive income	1,587	(637)
Comprehensive income	1,955	1,719
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,957	1,718
Comprehensive income attributable to non-controlling interests	(1)	0

(3) Consolidated Statements of Cash Flows

(Millions of yen)

For the six months ended	September 30,2024	September 30,2025
Cash flows from operating activities		
Profit before income taxes	769	3,103
Depreciation	1,450	1,497
Amortization of goodwill	44	44
Increase (decrease) in allowance for doubtful accounts	(1)	(0)
Increase (decrease) in provision for bonuses	(23)	(10)
Increase (decrease) in retirement benefit liability	151	167
Interest and dividend income	(95)	(88)
Interest expenses	198	161
Share of loss (profit) of entities accounted for using equity method	(121)	20
Loss (gain) on sale of property, plant and equipment	(35)	(1,939)
Loss on retirement of property, plant and equipment	—	168
Loss (gain) on sale of investment securities	(2)	—
Decrease (increase) in trade receivables	1,883	385
Decrease (increase) in inventories	26	574
Increase (decrease) in trade payables	(876)	(731)
Increase (decrease) in accrued consumption taxes	87	240
Increase (decrease) in advances received	—	(2,412)
Other, net	(63)	(658)
Subtotal	3,391	520
Interest and dividends received	188	117
Interest paid	(203)	(155)
Income taxes paid	(914)	(446)
Net cash provided by (used in) operating activities	2,462	36
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,671)	(1,838)
Proceeds from sale of property, plant and equipment	76	3,103
Purchase of investment securities	(3)	(3)
Proceeds from sale of investment securities	2	0
Purchase of stocks of equity method affiliate	—	(530)
Proceeds from collection of loans receivable	198	387
Other, net	(38)	(220)
Net cash provided by (used in) investing activities	(1,436)	897
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	663	590
Proceeds from long-term borrowings	1,800	60
Repayments of long-term borrowings	(2,387)	(517)
Redemption of bonds	(5)	—
Purchase of treasury shares	(0)	(0)
Dividends paid	(369)	(230)
Proceeds from share issuance to non-controlling shareholders	1	—
Other, net	(21)	(26)
Net cash provided by (used in) financing activities	(318)	(125)
Effect of exchange rate change on cash and cash equivalents	199	(129)
Net increase (decrease) in cash and cash equivalents	906	679
Cash and cash equivalents at beginning of period	10,367	11,208
Cash and cash equivalents at end of period	11,274	11,888

Segment Information

Industry Segment Information

The six months ended September 30 ,2024
1.Sales and Profit or Loss by reportable segments

(Millions of yen)

	Reportable segment					Other	Total
	Kitagawa Global hand Company	Kitagawa Sun Tech Company	Kitagawa Material Technology Company	Semiconductor equipment	Total		
Net sales							
Unaffiliated customers	4,315	9,866	12,929	946	28,058	384	28,443
Intersegment	10	0	77	0	88	—	88
Total	4,326	9,866	13,007	947	28,146	384	28,531
Operating profit (loss)	279	520	(242)	174	732	(11)	720

2.Difference between reportable segment total and consolidated financial statement amounts and main factors in the difference (related to difference adjustment)

(Millions of yen)

Earnings	six months ended September 30 ,2024
Reportable segment total	732
Earnings for Other	(11)
Corporate expenses（note）	(318)
Operating profit in consolidated financial statements	402

Note: Corporate expenses are expenses of administrative divisions of company that are not attributable to reportable segments.

The six months ended September 30 ,2025

1.Sales and Profit or Loss by reportable segments

(Millions of yen)

	Reportable segment					Other	Total
	Kitagawa Global hand Company	Kitagawa Sun Tech Company	Kitagawa Material Technology Company	Semiconductor equipment	Total		
Net sales							
Unaffiliated customers	4,833	11,984	11,375	753	28,947	136	29,083
Intersegment	11	0	95	—	106	—	106
Total	4,845	11,984	11,470	753	29,054	136	29,190
Operating profit (loss)	196	1,610	112	6	1,926	(56)	1,870

2.Difference between reportable segment total and consolidated financial statement amounts and main factors in the difference (related to difference adjustment)

(Millions of yen)

Earnings	six months ended September 30 ,2025
Reportable segment total	1,926
Earnings for Other	(56)
Corporate expenses（note）	(496)
Operating profit in consolidated financial statements	1,373

Note: Corporate expenses are expenses of administrative divisions of company that are not attributable to reportable segments.