

November 12, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: PUNCH INDUSTRY CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 6165
 URL: <https://www.punch.co.jp/ir/>
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 12, 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

(Percentages indicate year-on-year changes.)

	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	20,564	2.9	989	42.8	1,035	70.7	559	163.4
September 30, 2024	19,989	4.5	692	32.7	606	(25.0)	212	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥(714) million [-%]
 For the six months ended September 30, 2024: ¥1,830 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	20.33	20.32
September 30, 2024	8.68	8.67

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	31,736	21,065	66.3
March 31, 2025	32,970	22,038	66.7

Reference: Equity
 As of September 30, 2025: ¥21,039 million
 As of March 31, 2025: ¥22,004 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	9.80	-	9.76	19.56
Fiscal year ending March 31, 2026	-	9.13			
Fiscal year ending March 31, 2026 (Forecast)				9.41	18.54

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	41,700	2.2	1,590	(5.7)	1,630	1.0	570	(34.4)	20.70

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (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: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(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	27,622,400 shares
As of March 31, 2025	27,622,400 shares

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

As of September 30, 2025	86,281 shares
As of March 31, 2025	110,336 shares

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

Six months ended September 30, 2025	27,518,560 shares
Six months ended September 30, 2024	24,475,467 shares

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

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual results may differ due to various factors. For matters related to earnings forecasts, please refer to Appendix P.3 "1. Qualitative Information on Financial Results for the this quarter (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(About financial results briefings)

The Company plans to hold an online briefing for institutional investors and analysts on Friday, November 21, 2025.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	6,495	5,424
Notes receivable - trade	1,682	2,255
Accounts receivable - trade	10,196	10,308
Merchandise and finished goods	2,491	2,240
Work in process	813	713
Raw materials and supplies	1,460	1,434
Other	447	592
Allowance for doubtful accounts	(68)	(46)
Total current assets	23,518	22,921
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,428	6,241
Accumulated depreciation	(4,862)	(4,778)
Buildings and structures, net	1,566	1,463
Machinery, equipment and vehicles	18,348	17,510
Accumulated depreciation	(14,119)	(13,710)
Machinery, equipment and vehicles, net	4,228	3,800
Tools, furniture and fixtures	3,089	2,998
Accumulated depreciation	(2,610)	(2,532)
Tools, furniture and fixtures, net	478	465
Land	749	747
Construction in progress	35	143
Other	596	543
Accumulated depreciation	(395)	(405)
Other, net	200	138
Total property, plant and equipment	7,259	6,758
Intangible assets		
Goodwill	368	343
Other	244	233
Total intangible assets	612	577
Investments and other assets		
Retirement benefit asset	35	28
Investments and other assets	1,564	1,471
Allowance for doubtful accounts	(20)	(20)
Total investments and other assets	1,579	1,478
Total non-current assets	9,451	8,814
Total assets	32,970	31,736

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,990	3,513
Electronically recorded obligations - operating	600	532
Short-term borrowings	900	1,200
Current portion of long-term borrowings	923	848
Income taxes payable	318	245
Provision for bonuses for directors (and other officers)	5	0
Provision for bonuses	314	655
Other	2,615	1,791
Total current liabilities	8,668	8,788
Non-current liabilities		
Long-term borrowings	1,278	854
Retirement benefit liability	619	633
Other	364	395
Total non-current liabilities	2,262	1,882
Total liabilities	10,931	10,670
Net assets		
Shareholders' equity		
Share capital	4,040	4,040
Capital surplus	3,601	3,599
Retained earnings	9,360	9,651
Treasury shares	(53)	(40)
Total shareholders' equity	16,949	17,250
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(20)	(101)
Foreign currency translation adjustment	4,915	3,729
Remeasurements of defined benefit plans	160	155
Total accumulated other comprehensive income	5,054	3,783
Share acquisition rights	5	5
Non-controlling interests	27	24
Total net assets	22,038	21,065
Total liabilities and net assets	32,970	31,736

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	19,989	20,564
Cost of sales	14,719	15,069
Gross profit	5,269	5,495
Selling, general and administrative expenses	4,576	4,506
Operating profit	692	989
Non-operating income		
Interest income	35	33
Subsidy income	25	21
Other	24	40
Total non-operating income	85	94
Non-operating expenses		
Interest expenses	22	14
Foreign exchange losses	133	12
Other	17	21
Total non-operating expenses	172	48
Ordinary profit	606	1,035
Extraordinary income		
Gain on sale of non-current assets	0	3
Total extraordinary income	0	3
Extraordinary losses		
Loss on sale and retirement of non-current assets	5	5
Impairment losses	103	53
Total extraordinary losses	108	59
Profit before income taxes	497	979
Income taxes - current	253	344
Income taxes - deferred	28	73
Total income taxes	282	418
Profit	215	561
Profit attributable to non-controlling interests	2	1
Profit attributable to owners of parent	212	559

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	215	561
Other comprehensive income		
Valuation difference on available-for-sale securities	-	(80)
Foreign currency translation adjustment	1,646	(1,190)
Remeasurements of defined benefit plans, net of tax	(31)	(4)
Total other comprehensive income	1,615	(1,275)
Comprehensive income	1,830	(714)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,828	(711)
Comprehensive income attributable to non-controlling interests	1	(3)

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	497	979
Depreciation	594	574
Impairment losses	103	53
Amortization of goodwill	24	24
Increase (decrease) in retirement benefit liability	24	15
Increase (decrease) in provision for bonuses for directors (and other officers)	3	(4)
Increase (decrease) in provision for bonuses	351	347
Increase (decrease) in allowance for doubtful accounts	32	(17)
Interest and dividend income	(35)	(44)
Interest expenses	22	14
Foreign exchange losses (gains)	132	9
Loss (gain) on sale and retirement of non-current assets	5	1
Decrease (increase) in trade receivables	(194)	(1,539)
Decrease (increase) in inventories	(26)	125
Increase (decrease) in trade payables	78	731
Increase (decrease) in accounts payable - other, and accrued expenses	(534)	(603)
Subsidy income	(25)	(21)
Other, net	(112)	(18)
Subtotal	940	627
Interest and dividends received	35	44
Interest paid	(23)	(16)
Subsidies received	25	21
Income taxes paid	(345)	(436)
Net cash provided by (used in) operating activities	632	241
Cash flows from investing activities		
Net decrease (increase) in time deposits	(50)	(84)
Purchase of property, plant and equipment	(379)	(405)
Proceeds from sale of property, plant and equipment	1	5
Purchase of intangible assets	(36)	(12)
Long-term loan advances	(1)	-
Proceeds from collection of long-term loans receivable	2	2
Payments of leasehold and guarantee deposits	(55)	(33)
Proceeds from refund of leasehold and guarantee deposits	46	25
Other, net	5	0
Net cash provided by (used in) investing activities	(466)	(502)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	300	300
Repayments of long-term borrowings	(730)	(499)
Repayments of installment payables	(4)	(0)
Repayments of lease liabilities	(73)	(64)
Dividends paid	(229)	(268)
Other, net	0	-
Net cash provided by (used in) financing activities	(738)	(533)
Effect of exchange rate change on cash and cash equivalents	445	(362)
Net increase (decrease) in cash and cash equivalents	(126)	(1,155)
Cash and cash equivalents at beginning of period	6,003	6,450
Cash and cash equivalents at end of period	5,877	5,294

(Notes on segment information, etc.)

Segment Information

Since the Group is a single segment of the mold parts business, the description is omitted.