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February 6, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



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 Listing: Tokyo Stock Exchange
 Securities code: 6371
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	209,401	1.4	14,733	(7.1)	17,768	(3.3)	15,772	5.5
December 31, 2024	206,610	5.0	15,863	10.5	18,374	13.9	14,952	25.0

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 22,812 million [47.4%]
 For the nine months ended December 31, 2024: ¥ 15,478 million [(42.5) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	158.94	-
December 31, 2024	143.06	-

Note: Effective October 1, 2024, the Company split its common shares at a ratio of 1 to 3. Profit per share is calculated assuming that such stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	382,005	266,068	69.1
March 31, 2025	371,510	262,162	69.9

Reference: Equity

As of December 31, 2025: ¥ 263,796 million
 As of March 31, 2025: ¥ 259,810 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	-	99.00	-	47.00	-
Fiscal year ending March 31, 2026	-	40.00	-		
Fiscal year ending March 31, 2026 (Forecast)				40.00	80.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Effective October 1, 2024, the Company split its common shares at a ratio of 1 to 3. The dividend per share for the 2nd quarter-end of the fiscal year ended March 31, 2025 reflects the amount before the stock split. Accordingly, the total annual dividend per share is shown as “-.” The dividend per share in the fiscal year ended March 31, 2025 factoring in the stock split is 33 yen for the 2nd quarter-end, and 80 yen for the full year.

3. Consolidated financial result forecasts 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
Full year	284,000	1.7	20,000	(12.5)	22,000	(13.2)	19,000	(14.1)	189.15

Note: Revisions to the financial result forecast most recently announced: None

Effective January 1, 2026, DAIDO KOGYO CO., LTD. became a fully consolidated subsidiary of the Company. However, the impact of the purchase price allocation associated with this acquisition is currently being calculated, and therefore, has not been reflected in this earnings forecast. Should it subsequently be determined that this will have an impact on the Company’s earnings forecast, the Company will promptly disclose such impact.

* Notes

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

Newly included: - companies ()
Excluded: - companies ()

(2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 2025	106,213,279 shares
As of March 31, 2025	106,213,279 shares

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

As of December 31, 2025	8,736,973 shares
As of March 31, 2025	3,648,863 shares

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

Nine months ended December 31, 2025	99,237,777 shares
Nine months ended December 31, 2024	104,520,990 shares

Note: Effective October 1, 2024, the Company split its common shares at a ratio of 1 to 3. “Average number of shares outstanding during the period” is calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The consolidated financial results forecast is based on currently available information and certain assumptions which the Company believes reasonable and includes risks and uncertainties. Actual business results may differ materially from the forecast figures due to changes in business conditions surrounding the Tsubaki Group, market trends, or fluctuations in currency exchange rates. Furthermore, factors that may affect business results are not limited to these factors.

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1. Summary of Business Results and Other Financial Information

(1) Summary of Business Results for the Nine Months under Review

Regarding the global economy in the nine months ended December 31, 2025 (April 1 to December 31, 2025), despite concerns over downside risks stemming from U.S. tariff policies, the economy overall remained on a moderate recovery path, supported by economic measures implemented by various countries.

The U.S. economy was affected by higher corporate costs due to tariffs, etc. and showed some signs of a slowdown in personal consumption toward the end of the nine-month period, but remained firm overall throughout the period, supported by a solid employment environment. The European and Chinese economies each faced challenges including weak external demand and adjustments in the real estate market. However, they were underpinned by economic and fiscal policies and avoided a significant downturn and remained broadly flat during the period.

Although positive developments were seen in the Japanese economy, including a recovery in inbound demand and increased capital investment to address labor shortages, uncertainty in the export environment, together with slow growth in real incomes due to rising prices, continued to restrain the recovery in personal consumption, resulting in weak overall economic momentum. Looking ahead to prospects for the global economy, while economic measures in various countries will provide support, we anticipate that downward pressure will persist amid factors such as rising geopolitical risks. In the Japanese economy, corporate capital investment is expected to remain a supporting factor, but we anticipate that overall weakness will persist, reflecting factors such as heightened uncertainty regarding policy management and external relations under the new administration, in addition to uncertainty over the export environment and price trends, etc.

Under this environment, building toward “What we want to be in 2030” that we set forth in the Long-Term Vision 2030, the Group will continue to focus on implementing various initiatives with an awareness of capital cost, as well as strengthening management control, in addition to fully delivering on the initiatives under the Mid-Term Management Plan 2025 started in fiscal 2021. As a business group contributing to finding solutions to social issues, we will continue to strive to further advance our sustainability activities including the achievement of carbon neutrality.

As a result, orders received by the Tsubaki Group for this nine-month period were up 5.9% year on year to ¥218,086 million, and net sales increased 1.4% year on year to ¥209,401 million.

Operating profit decreased 7.1% year on year to ¥14,733 million, and ordinary profit decreased 3.3% year on year to ¥17,768 million, while profit attributable to owners of parent company shareholders increased 5.5% year on year to ¥15,772 million.

Segment results are summarized as follows:

[Chains]

In the Chains segment, net sales increased year on year due to such factors as a rise in sales in Japan, the Americas, Europe, and the Indian Ocean Rim.

The segment recorded year-on-year increases of 6.8% in orders received to ¥74,809 million, 4.6% in net sales to ¥73,338 million, and 1.4% in operating profit to ¥11,511 million.

[Motion Control]

In the Motion Control segment, net sales were up year on year due to an increase in sales in Japan, the Americas, Europe, the Indian Ocean Rim, and China.

The segment recorded year-on-year increases of 4.5% in orders received to ¥17,507 million, and 4.5% in net sales to ¥17,784 million. Operating profit increased by 8.6% to ¥695 million.

[Mobility]

In the Mobility segment, net sales increased year on year due to factors such as an increase in the sales of timing chain systems for automobile engines and other items in Japan, the Americas, and Europe.

The segment recorded year-on-year increases of 2.3% in orders received to ¥68,887 million, 1.4% in net sales to ¥68,626 million, and 18.1% in operating profit to ¥6,962 million.

[Materials Handling Systems]

In the Materials Handling Systems segment, net sales declined year on year, as sales increases of systems for the construction machinery and logistics industries in Japan as well as powder and grain conveyance systems in the Indian Ocean Rim were offset by factors including the decline in sales in the Americas of systems for the automotive industry as well as metalworking chip handling and coolant processing systems.

The segment recorded an increase in orders received of 10.3% year on year to ¥55,008 million and a decrease in net sales of 3.9% year on year to ¥47,778 million, resulting in an operating loss of ¥99 million (the segment recorded an operating profit of ¥148 million in the same period of the previous fiscal year).

[Other]

The segment recorded year-on-year decreases of 5.0% in orders received to ¥1,872 million, and 10.2% in net sales to ¥1,872 million, and an operating loss of ¥841 million (operating loss in the same period of the previous fiscal year was ¥655 million).

(2) Summary of Financial Position in the Nine Months under Review

(Assets)

Total assets at the end of the nine-month period on December 31, 2025 were ¥382,005 million, up ¥10,494 million from the end of the previous consolidated fiscal year.

Current assets totaled ¥201,148 million, an increase of ¥7,835 million from the end of the previous consolidated fiscal year. This was partly due to increases of ¥4,705 million in inventories, ¥3,814 million in “Electronically recorded monetary claims - operating,” and ¥1,273 million in “Other” of “Current assets,” despite a decrease of ¥2,356 million in “Cash and deposits.”

Non-current assets amounted to ¥180,856 million, up ¥2,659 million from the end of the previous consolidated fiscal year. The increase was partly attributable to increases of ¥2,408 million in “Property, plant and equipment” (due to factors including the completion of the Fukui Mihama Plant,) and ¥1,507 million in “Investment securities” (owing to an increase in the market value of securities held by the Company and other factors, which outweighed the sales of securities and the inclusion of additional subsidiaries in the scope of consolidation,) despite a ¥1,111 million decrease in deferred tax assets (included in “Other” of “Investments and other assets”).

(Liabilities)

Total liabilities as of December 31, 2025 were ¥115,936 million, up ¥6,588 million from the end of the previous consolidated fiscal year. This was attributable to various factors including increases of ¥5,007 million in borrowings, ¥2,059 million in “Notes and accounts payable - trade,” ¥2,037 million in “Other” of “Current liabilities,” and ¥2,016 million in “Electronically recorded obligations - non-operating,” which outweighed a ¥5,000 million decrease in “Bonds payable.”

(Net assets)

Net assets as of December 31, 2025 were ¥266,068 million, up ¥3,906 million from the end of the previous consolidated fiscal year, and the equity ratio was 69.1%. This was attributable to numerous factors, including a 7,169 million increase in “Retained earnings,” a ¥4,701 million increase in “Foreign currency translation adjustment” due to exchange rate fluctuations, and a ¥2,430 million increase in “Valuation difference on available-for-sale securities,” despite an increase (decrease in net assets) of ¥9,914 million in “Treasury shares” due to share purchases.

(3) Discussion of Future Outlook including Consolidated Financial Results Forecast

With respect to the consolidated financial results forecast for the full year of the fiscal year ending March 31, 2026, there are no changes at this time from the forecast announced on October 31, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	67,945	65,589
Notes and accounts receivable - trade, and contract assets	47,041	46,836
Electronically recorded monetary claims - operating	17,598	21,413
Securities	780	1,513
Merchandise and finished goods	23,763	25,286
Work in process	17,668	19,765
Raw materials and supplies	14,728	15,815
Other	4,796	6,069
Allowance for doubtful accounts	(1,011)	(1,141)
Total current assets	193,313	201,148
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	33,679	35,850
Machinery, equipment and vehicles, net	33,828	33,876
Tools, furniture and fixtures, net	4,836	4,875
Land	38,686	38,856
Construction in progress	6,665	6,646
Total property, plant and equipment	117,695	120,104
Intangible assets		
Goodwill	1,677	1,608
Other	7,567	7,817
Total intangible assets	9,245	9,425
Investments and other assets		
Investment securities	39,876	41,384
Retirement benefit asset	344	379
Other	11,137	9,661
Allowance for doubtful accounts	(102)	(98)
Total investments and other assets	51,255	51,327
Total non-current assets	178,197	180,856
Total assets	371,510	382,005

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,284	18,343
Electronically recorded obligations - operating	3,650	4,610
Short-term borrowings	4,271	4,289
Current portion of bonds payable	5,000	-
Current portion of long-term borrowings	1,573	131
Income taxes payable	2,239	1,569
Provision for bonuses	6,141	4,421
Provision for loss on construction contracts	81	131
Provision for shareholder benefit program	126	-
Electronically recorded obligations - non-operating	1,315	3,331
Other	21,822	23,859
Total current liabilities	62,505	60,689
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	4,300	10,732
Provision for retirement benefits for directors (and other officers)	159	142
Retirement benefit liability	12,461	13,077
Asset retirement obligations	631	680
Other	19,289	20,613
Total non-current liabilities	46,842	55,247
Total liabilities	109,348	115,936
Net assets		
Shareholders' equity		
Share capital	17,076	17,076
Capital surplus	12,587	12,218
Retained earnings	192,135	199,305
Treasury shares	(6,018)	(15,932)
Total shareholders' equity	215,781	212,668
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,495	21,926
Deferred gains or losses on hedges	(13)	(35)
Revaluation reserve for land	(10,744)	(10,744)
Foreign currency translation adjustment	34,446	39,148
Remeasurements of defined benefit plans	844	832
Total accumulated other comprehensive income	44,028	51,128
Non-controlling interests	2,352	2,272
Total net assets	262,162	266,068
Total liabilities and net assets	371,510	382,005

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

	(Millions of yen)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	206,610	209,401
Cost of sales	146,693	147,046
Gross profit	59,917	62,355
Selling, general and administrative expenses	44,053	47,621
Operating profit	15,863	14,733
Non-operating income		
Interest income	1,013	1,198
Dividend income	1,654	1,335
Foreign exchange gains	-	757
Other	859	741
Total non-operating income	3,527	4,033
Non-operating expenses		
Interest expenses	206	228
Foreign exchange losses	240	-
Other	569	769
Total non-operating expenses	1,016	998
Ordinary profit	18,374	17,768
Extraordinary income		
Gain on step acquisitions	-	72
Gain on sale of investment securities	2,781	3,905
Gain on sale of non-current assets	-	423
Total extraordinary income	2,781	4,401
Extraordinary losses		
Impairment losses	21	-
Loss on valuation of shares of subsidiaries and associates	118	371
Total extraordinary losses	140	371
Profit before income taxes	21,015	21,798
Income taxes - current	5,303	4,899
Income taxes - deferred	718	1,096
Total income taxes	6,021	5,995
Profit	14,993	15,802
Profit attributable to non-controlling interests	40	30
Profit attributable to owners of parent	14,952	15,772

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	14,993	15,802
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,479)	2,430
Deferred gains or losses on hedges	(20)	(21)
Foreign currency translation adjustment	3,980	4,630
Remeasurements of defined benefit plans, net of tax	(6)	(11)
Share of other comprehensive income of entities accounted for using equity method	11	(18)
Total other comprehensive income	485	7,009
Comprehensive income	15,478	22,812
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,375	22,872
Comprehensive income attributable to non-controlling interests	103	(59)

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	21,015	21,798
Depreciation	10,571	10,761
Impairment losses	21	-
Amortization of goodwill	146	250
Loss (gain) on sale and retirement of non-current assets	77	(363)
Loss (gain) on valuation of investment securities	72	-
Loss on valuation of shares of subsidiaries and associates	118	371
Loss (gain) on sale of investment securities	(2,781)	(3,906)
Loss (gain) on step acquisitions	-	(72)
Increase (decrease) in allowance for doubtful accounts	66	64
Increase (decrease) in retirement benefit liability	291	515
Decrease (increase) in trade receivables	(851)	(2,004)
Decrease (increase) in inventories	464	(2,724)
Increase (decrease) in trade payables	(7,997)	2,193
Other, net	(3,761)	(3,052)
Subtotal	17,455	23,831
Interest and dividends received	2,622	2,502
Interest paid	(222)	(264)
Income taxes paid	(7,522)	(6,011)
Net cash provided by (used in) operating activities	12,332	20,058
Cash flows from investing activities		
Payments into time deposits	(3,822)	(4,830)
Proceeds from withdrawal of time deposits	2,598	4,905
Purchase of investment securities	(17)	(16)
Proceeds from sale of investment securities	2,987	4,254
Purchase of investments in capital of subsidiaries resulting in change in scope of consolidation	-	(280)
Purchase of shares of subsidiaries and associates	(2,094)	(499)
Net decrease (increase) in short-term loans receivable	2	2
Long-term loan advances	(10)	(11)
Proceeds from collection of long-term loans receivable	12	11
Purchase of non-current assets	(8,726)	(9,023)
Proceeds from sale of non-current assets	144	880
Net cash provided by (used in) investing activities	(8,924)	(4,607)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(7)	(11)
Proceeds from long-term borrowings	2,150	6,450
Repayments of long-term borrowings	(5,760)	(1,504)
Redemption of bonds	-	(5,000)
Repayments of finance lease liabilities	(710)	(691)
Dividends paid	(6,984)	(8,733)
Dividends paid to non-controlling interests	(35)	(19)
Purchase of treasury shares	(10,005)	(10,001)
Proceeds from sale of treasury shares	0	0
Net cash provided by (used in) financing activities	(21,353)	(19,512)
Effect of exchange rate change on cash and cash equivalents	1,686	1,955
Net increase (decrease) in cash and cash equivalents	(16,258)	(2,106)
Cash and cash equivalents at beginning of period	74,655	63,316
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	679
Cash and cash equivalents at end of period	58,396	61,890