PRECISION TSUGAMI

Financial Results for the Six Months Ended September 30, 2026

株式会社ツガミ

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(TSE: 6101)

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PRECISION TSUGAMI

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1. Financial Results for the Six Months Ended September 30, 2026 and Full-Year Forecast for the Fiscal Year Ending March 31, 2027

(1) Revenue/Profit

[Results for the Six Months Ended September 30, 2026]

Although the uncertainty of the overall market could not be denied, the Group steadily promoted its business in each of its locations, including the Chinese and Indian markets. As a result, revenue and profits reached historic highs.

Revenue:	81.2 billion yen	(up 35.2% YoY)
Profits:		
Operating profit:	25.2 billion yen	(up 65.8% YoY)
Profit attributable to owners of parent:	12.3 billion yen	(up 72.2% YoY)

[Forecasts for the Fiscal Year Ending March 31, 2027]

Considering current order trends along with the financial results for the six months ended September 30, 2026, we upwardly revised the full-year financial results forecasts.

Revenue:	160.0 billion yen	(up 23.9% YoY)
Profits:		
Operating profit:	48.0 billion yen	(up 33.0% YoY)
Profit attributable to owners of parent:	22.5 billion yen	(up 34.4% YoY)

(Billion yen)

	1H					Full year				
	FY2027/3 initial forecast	FY2027/3 results	Changes from initial forecast	FY2026/3 results	year-on-year changes	FY2027/3 initial forecast	FY2027/3 revised forecast	Changes from initial forecast	FY2026/3 results	year-on-year changes
Revenue	75.0	81.2	+8.3%	60.0	+35.2%	145.0	160.0	+10.3%	129.1	+23.9%
Operating profit	19.5	25.2	+29.3%	15.2	+65.8%	36.5	48.0	+31.5%	36.1	+33.0%
(to revenue ratio)	(26.0%)	(31.1%)	--	(25.3%)	--	(25.2%)	(30.0%)	--	(28.0%)	--
Profit attributable to owners of parent	9.0	12.3	+36.7%	7.1	+72.2%	17.0	22.5	+32.4%	16.7	+34.4%
(to revenue ratio)	(12.0%)	(15.2%)	--	(11.9%)	--	(11.7%)	(14.1%)	--	(13.0%)	--
Basic earnings per share	196.01 yen	268.23 yen	--	153.40 yen	--	370.28 yen	492.66 yen	--	361.20 yen	--

(2) Financial position

RMB/JPY	Mar.-end/26	23.13 →	Sep.-end/26	23.45
INR / JPY	Mar.-end/26	1.71 →	Sep.-end/26	1.65

(Billion yen)

	As of Sep.30,2025	As of Mar.31, 2026	As of Sep.30,2026	Variance from Sep.30,2025	Variance from Mar.31, 2026
Total assets	130.1	154.0	165.2	35.1	11.1
Current assets	104.7	126.4	135.4	30.7	8.9
Cash and cash equivalents	31.5	42.1	48.5	16.9	6.4
Trade and other receivables	39.3	50.3	50.1	10.7	(0.2)
Inventories	32.7	32.7	34.7	1.9	2.0
Other	0.9	1.2	2.0	1.0	0.7
Non-current assets	25.4	27.5	29.7	4.3	2.2
Property, plant and equipment	16.6	17.4	17.8	1.2	0.4
Right-of-use assets	2.2	2.8	2.8	0.5	0.0
Intangible assets	0.1	0.1	0.1	(0.0)	(0.0)
Other	6.3	7.1	8.9	2.5	1.7
Total liabilities	39.3	47.5	45.6	6.2	(1.9)
Current liabilities	33.9	41.0	37.5	3.5	(3.5)
Trade and other payables	15.8	20.0	13.4	(2.4)	(6.6)
Borrowings	11.0	9.0	9.0	(1.9)	0.0
Other	6.9	12.0	15.0	8.0	※1 3.0
Non-current liabilities	5.4	6.4	8.0	2.6	1.5
Deferred tax liabilities	3.7	4.7	6.2	2.5	1.4
Other	1.7	1.7	1.8	0.1	0.0
Total equity	90.7	106.4	119.6	28.8	13.1
Share capital	12.3	12.3	12.3	0.0	0.0
Capital surplus	2.0	0.7	0.8	(1.2)	0.1
Treasury shares	(1.7)	(2.7)	(4.5)	(2.7)	(1.7)
Other components of equity	10.0	16.4	18.0	8.0	1.6
Retained earnings	45.4	53.4	63.4	17.9	10.0
Total equity attributable to owners of parent	68.0	80.1	※2 90.1	22.0	10.0
Non-controlling interests	22.6	26.3	29.4	6.8	3.1

<Financial Strategy for the Future>

Cash and cash equivalents are allocated to the following purposes to strengthen the production system and drive further growth.

1. **Investment in production increase (including equipment renewal investment)**
2. **Expansion and strengthening of the supply chain**

※1 Of which, Contract liabilities (Advances received) +2.4

※2 The financial position is stable.
Ratio of equity attributable to owners of parent: 54.5%
*Equity attributable to owners of parent / total assets

Ratio of total equity for the entire group: 72.4%
*(Equity attributable to owners of parent and non-controlling interests) / total assets

(3) Cash flows

(Billion yen)

	Six Months Ended 2025/9	Six Months Ended 2026/9
Cash flows from operating activities	11.2	14.4
Profit before tax	14.9	25.4
Depreciation and amortization	1.2	1.1
Increase/decrease in working capital	(1.1)	※1 (5.6)
Income taxes paid, etc.	(3.7)	(6.4)
Cash flows from investing activities	(1.1)	(1.7)
Capital investment in factories	(1.1)	※2 (1.2)
Other	0.0	(0.4)
Cash flows from financing activities	(6.6)	(6.4)
Short-term borrowings	(0.4)	0.0
Purchase of treasury shares	(1.0)	(1.7)
Dividends paid	(1.5)	(2.2)
Dividends paid to non-controlling interests	(1.1)	(2.2)
Other	(2.5)	(0.2)
Effect of exchange rate change on cash and cash equivalents	0.3	0.1
Net increase (decrease) in cash and cash equivalents	3.8	6.4
Cash and cash equivalents at end of period	31.5	48.5

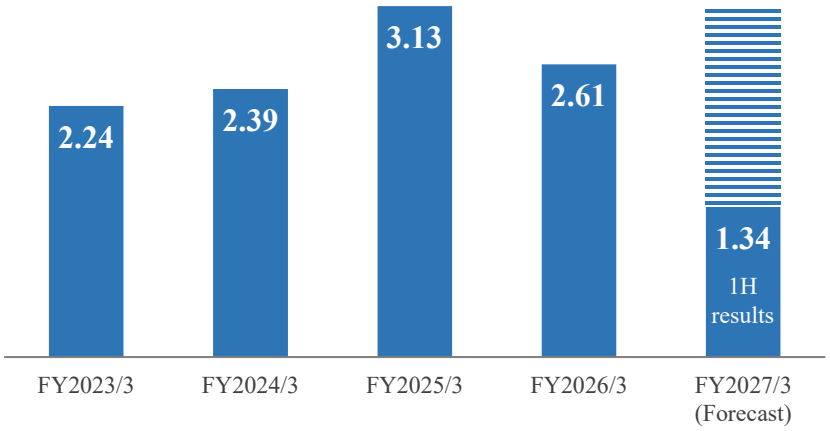
※1 Decrease in trade and other receivables: 0.5
Increase in inventories: (1.8)
Decrease in trade and other payables: (6.6)
Increase in contract liabilities: 2.3
(Advances received)

*The difference from variances in BS was caused by the adjustment of foreign exchange differences, etc.

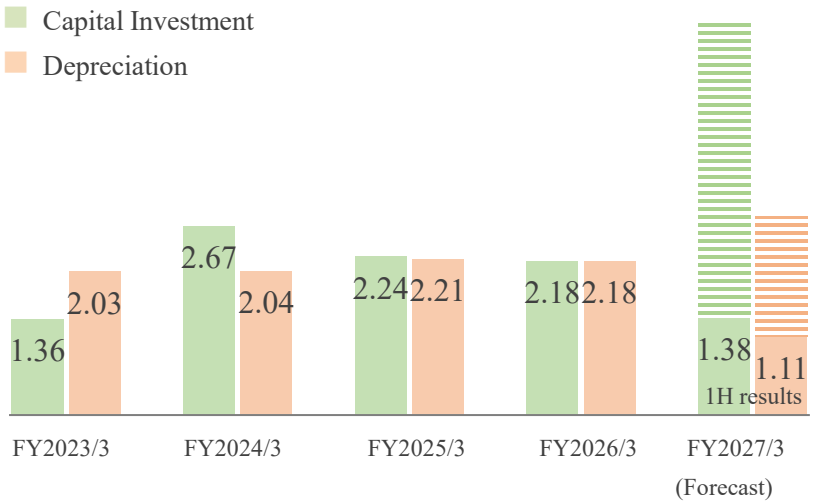
※2 Factory in China: (0.8)

2. R&D Expenditures, Capital Investment and Depreciation

R&D Expenditures (Billion yen)



Capital Investment and Depreciation (Billion yen)



Overview of Capital Investment

China: Zhejiang factory; new plant building

We are currently investing in production expansion to meet the increasing demand. The aim is to enhance production efficiency by renewing aged production facilities, as well as constructing a new plant building.

▷ Construction of new plant building on adjacent land

Total amount of investment	Approximately 3.8 billion yen (Amount already paid: 1.6 billion yen)
Land area	Approximately 22,000 ㎡
Start of operation:	January 2028 (planned) (Start: May 2025)

▷ Renewal of production facilities

Total amount of investment	Approximately 3.9 billion yen ※Projects are being executed in phases.

⇒ We expect to realize an approximately 20% boost in production capacity through the above measures.

Factory in India

The new factory in India began operations in December 2025.
Along with the expansion of the sales network, we aim for steady growth.
We are planning capital investment to boost production capacity (investment amount to be decided).

Production capacity:	300 to 400 machines per month

Japan: Nagaoka Factory

Building 8, approximately fifty years after its construction, will be replaced by a new plant building. We will utilize the plant as an exhibition area to propose the most advanced methods for energy and labor savings, automation, and processing technology.

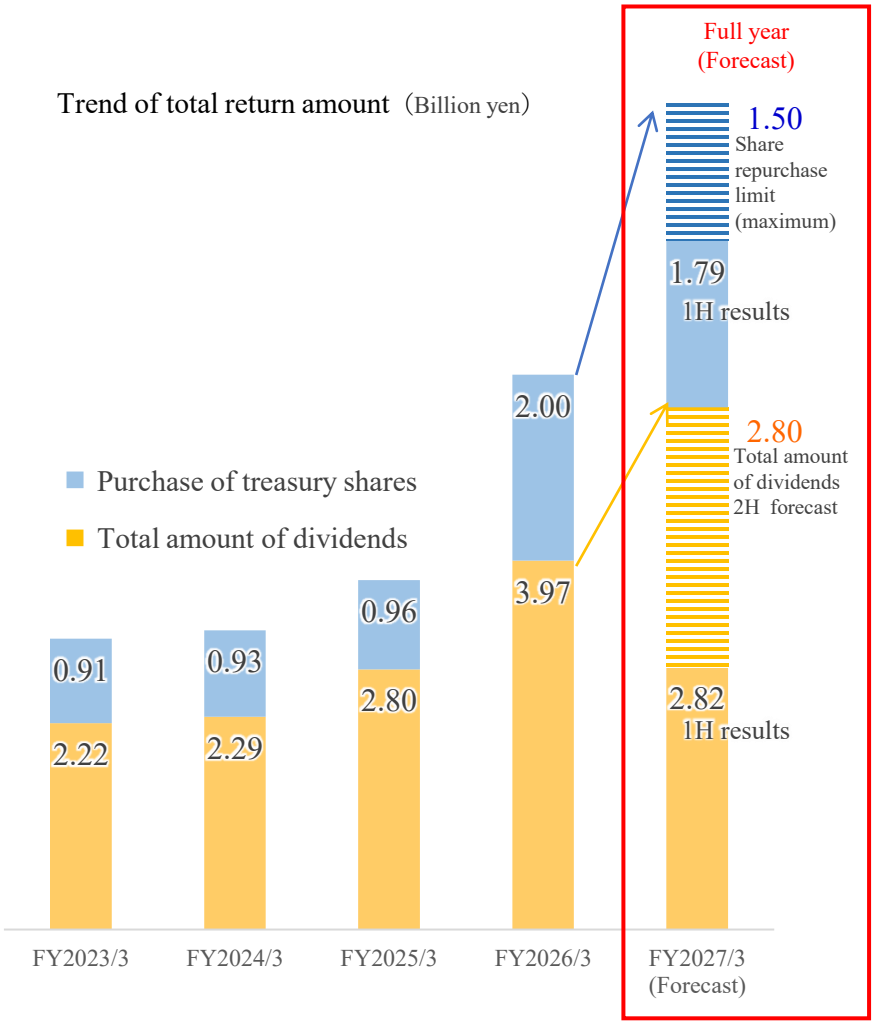
Total amount of investment	Approximately 2.3 billion yen (Amount already paid: 0.2 billion yen)
Start of operation	June 2028 (planned) (Start: July 2025)

3. Shareholder Returns and Key indicators

(1) Shareholder Returns

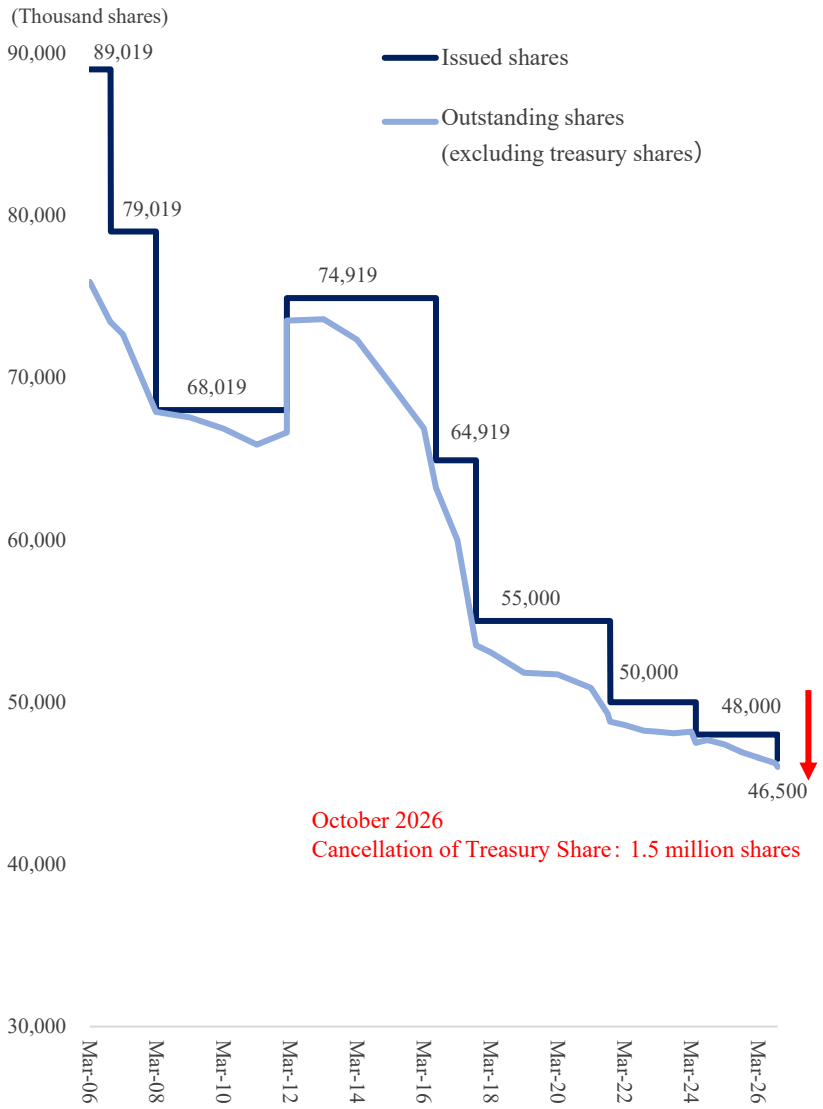
1. The Company's basic policy is to provide stable dividends while maintaining a strong financial position, and we continue to steadily increase dividends.
2. Treasury shares are flexibly purchased, and we aim to further enhance EPS.

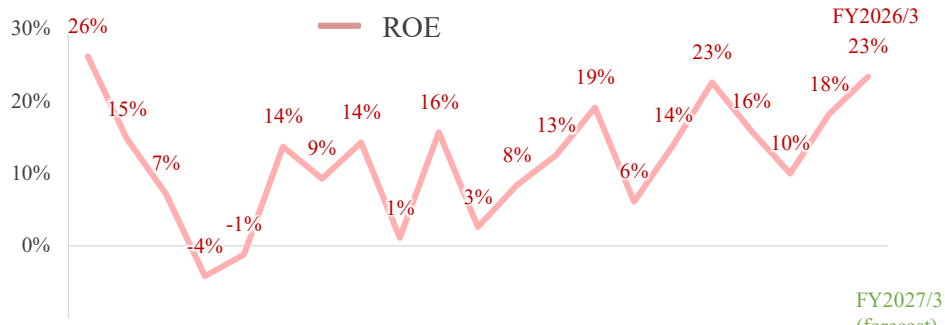
	FY 2023/3	FY 2024/3	FY 2025/3	FY 2026/3	FY 2027/3 (forecast)
Annual Dividends per share (Total / yen)	46	48	59	85	122
(Interim / yen)	22	24	27	36	61
EPS (Yen)	159.39	112.57	231.55	361.20	492.66
Dividend payout ratio	28.9%	42.6%	25.5%	23.5%	24.8%
DOE (Ratio of dividends to equity attributable to owners of parent)	4.6%	4.3%	4.7%	5.6%	--
Total amount of dividends (Billion yen)	2.22	2.29	2.80	3.97	5.62
Purchase of treasury shares (Billion yen)	0.91	0.93	0.96	2.00	*3.29
Total return (Billion yen)	3.14	3.22	3.76	5.97	8.91
Profit attributable to owners of parent (Billion yen)	7.69	5.37	10.90	16.74	22.50
Total return ratio	40.8%	60.0%	34.5%	35.7%	39.6%

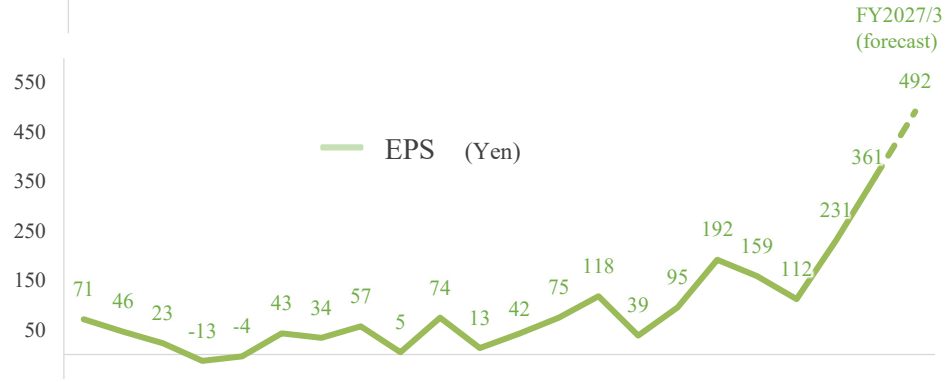


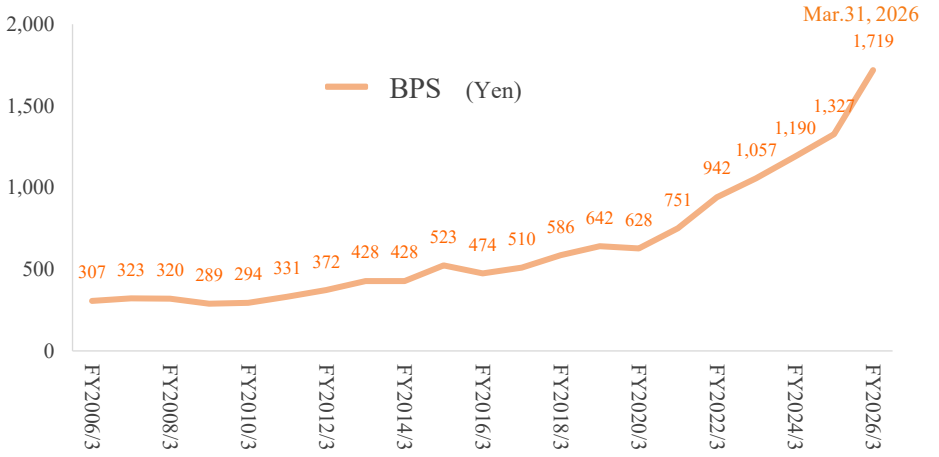
* ¥1.79 billion of 1H results, and assuming all ¥1.50 billion worth of own shares of current share repurchase limit are repurchased

(2) Key indicators



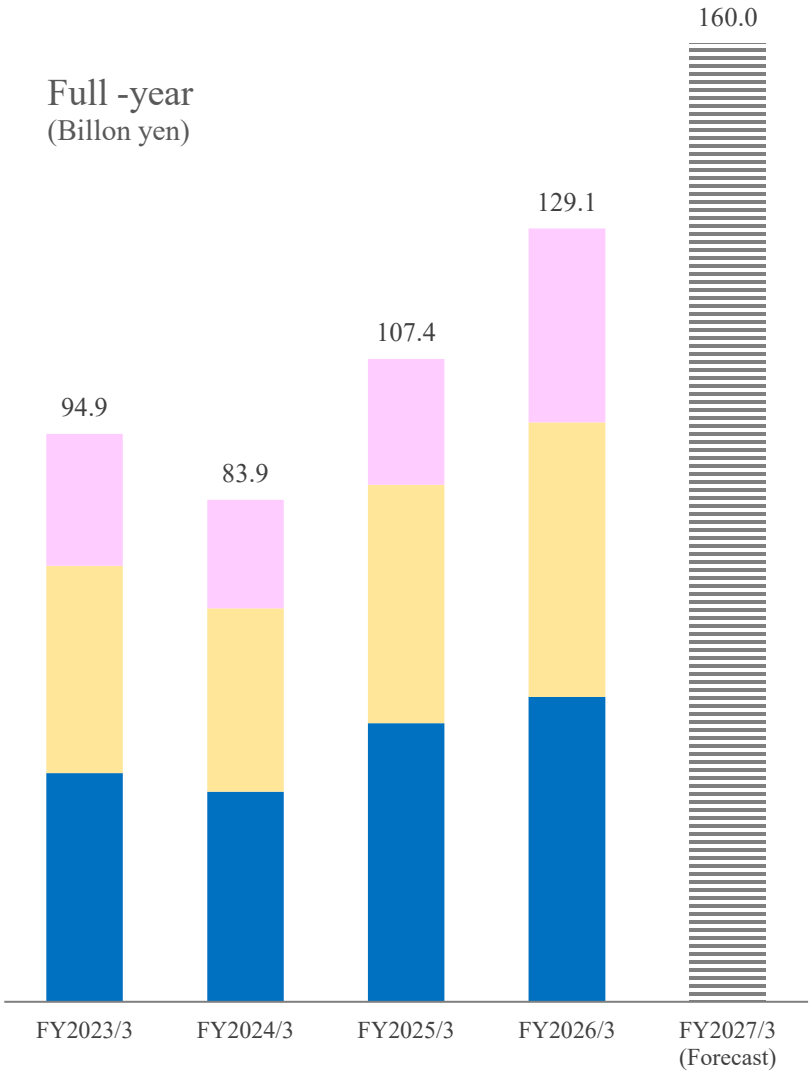


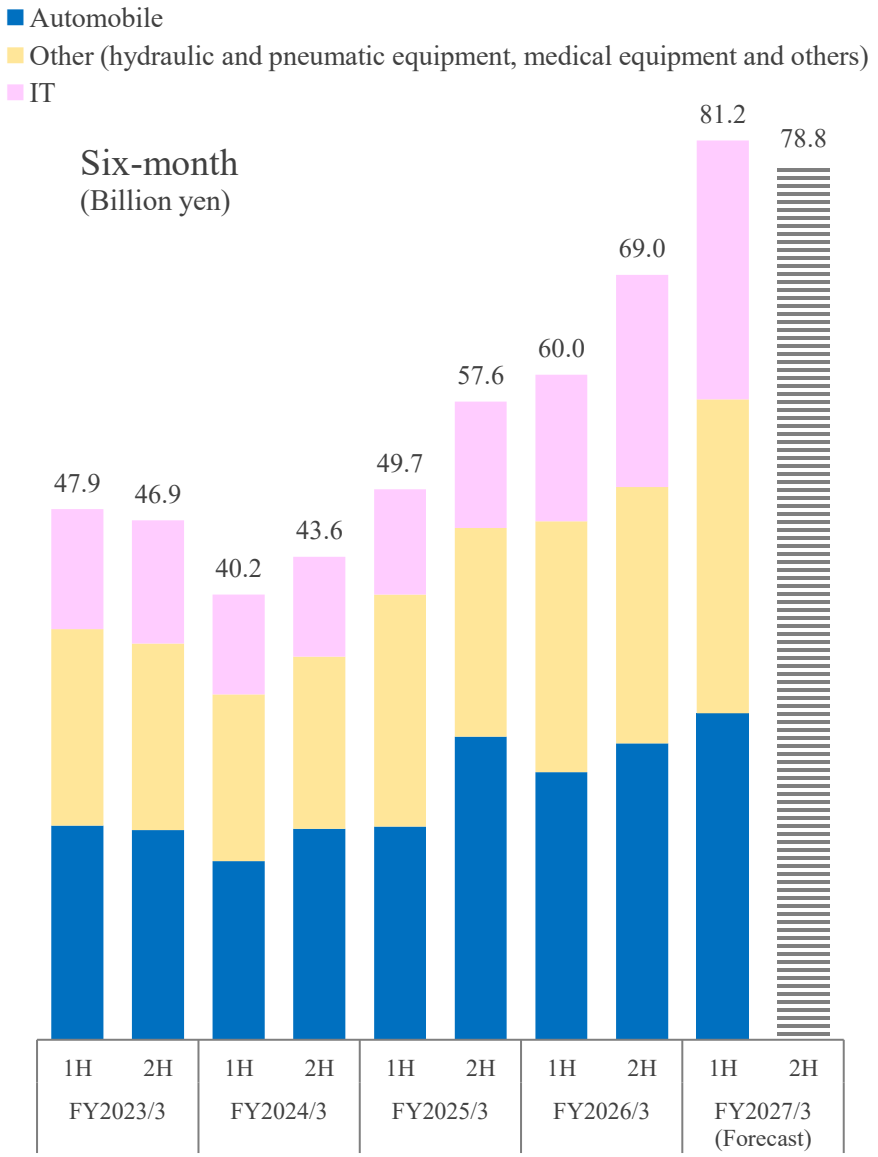




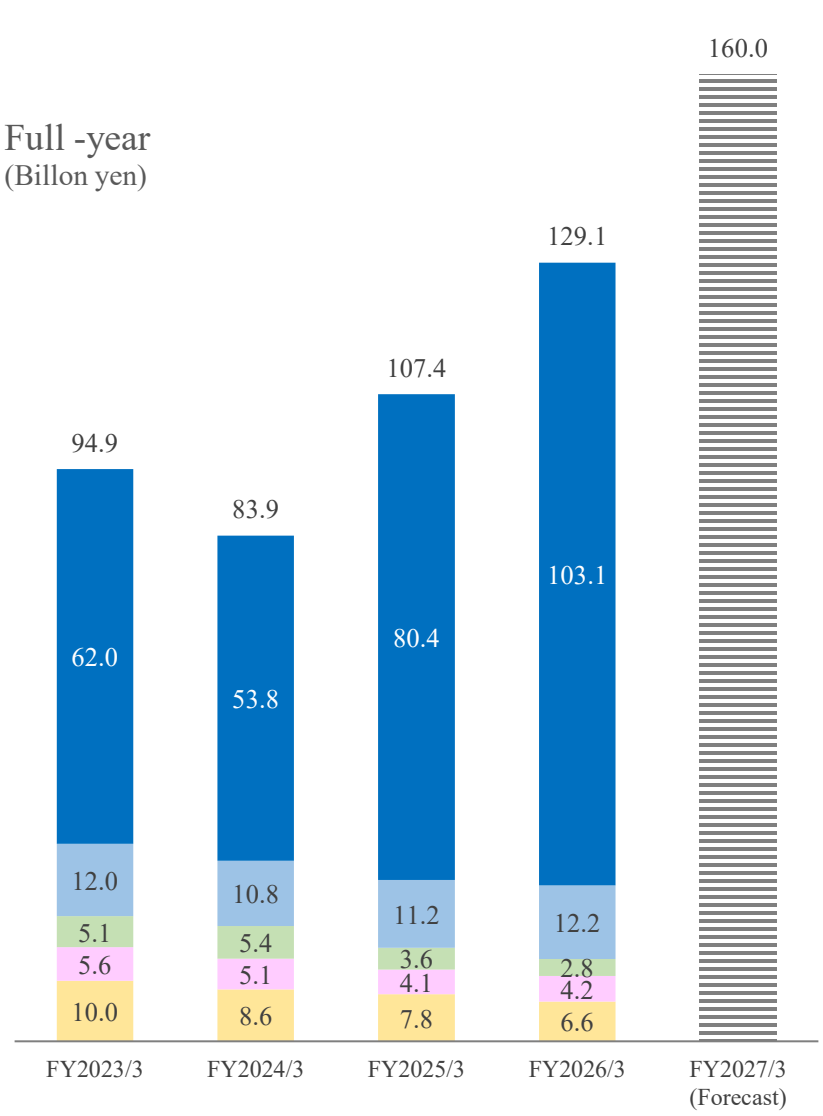
4. Reference

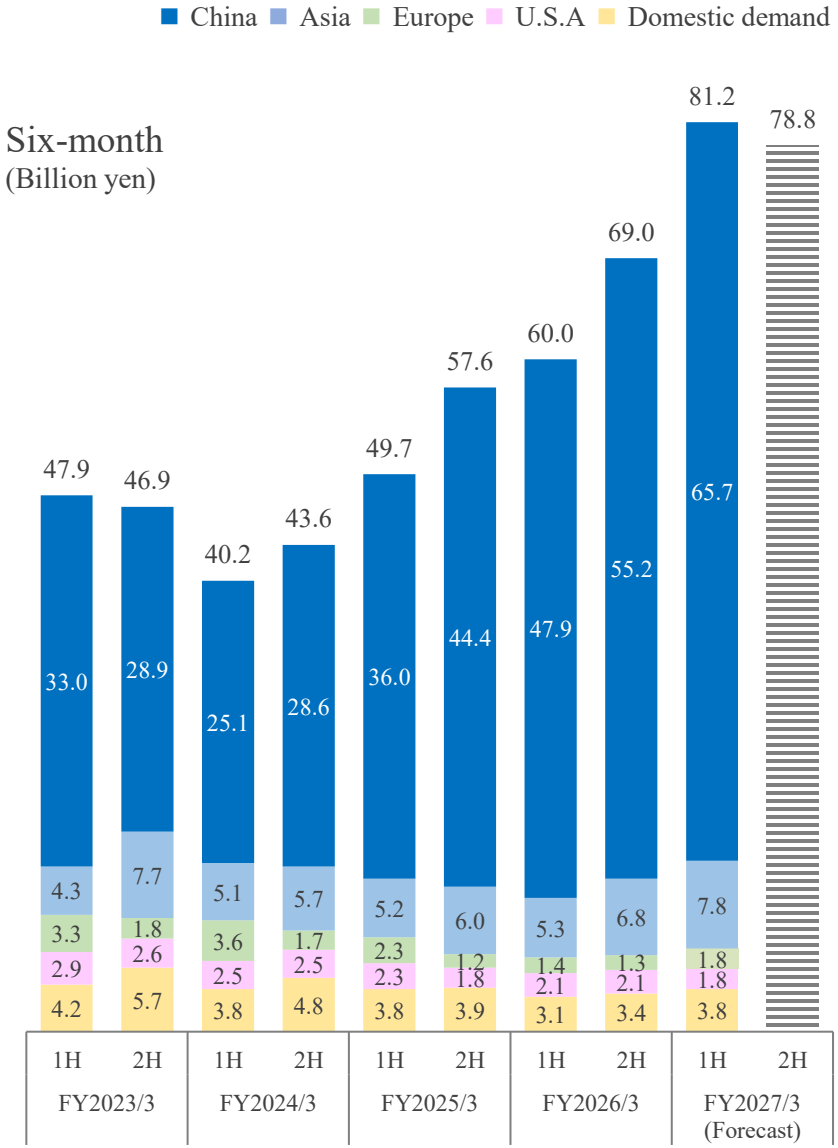
(1) Revenue by Business Segment



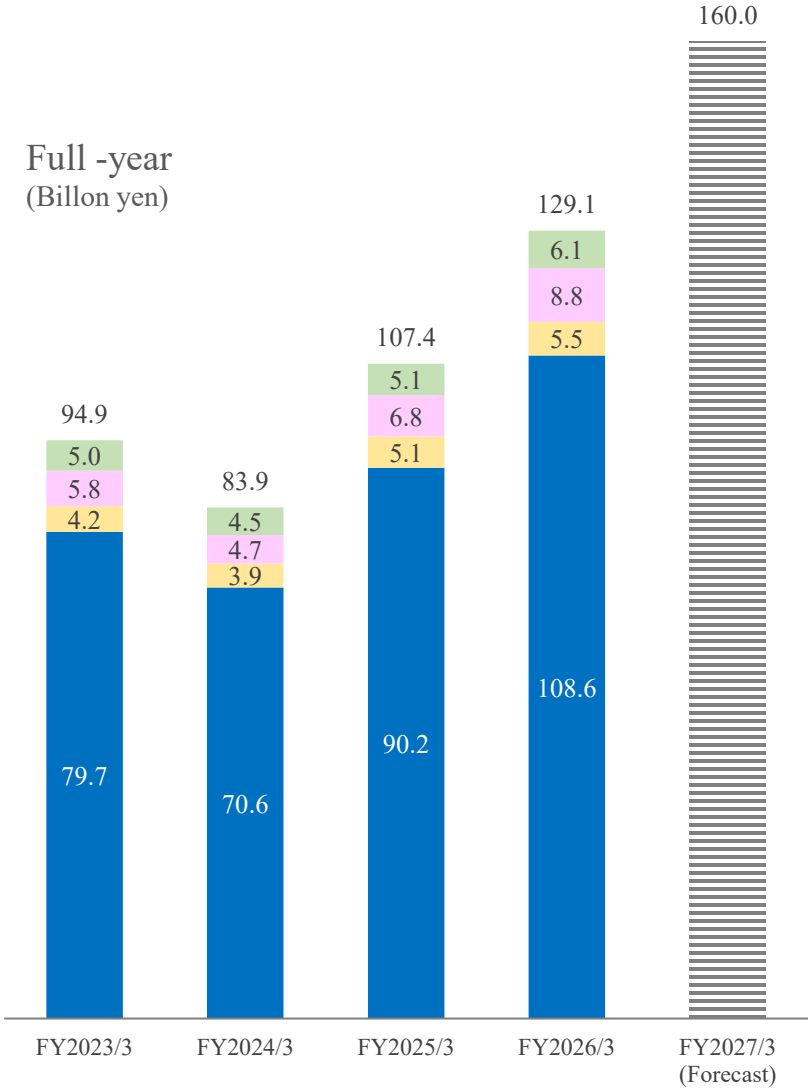


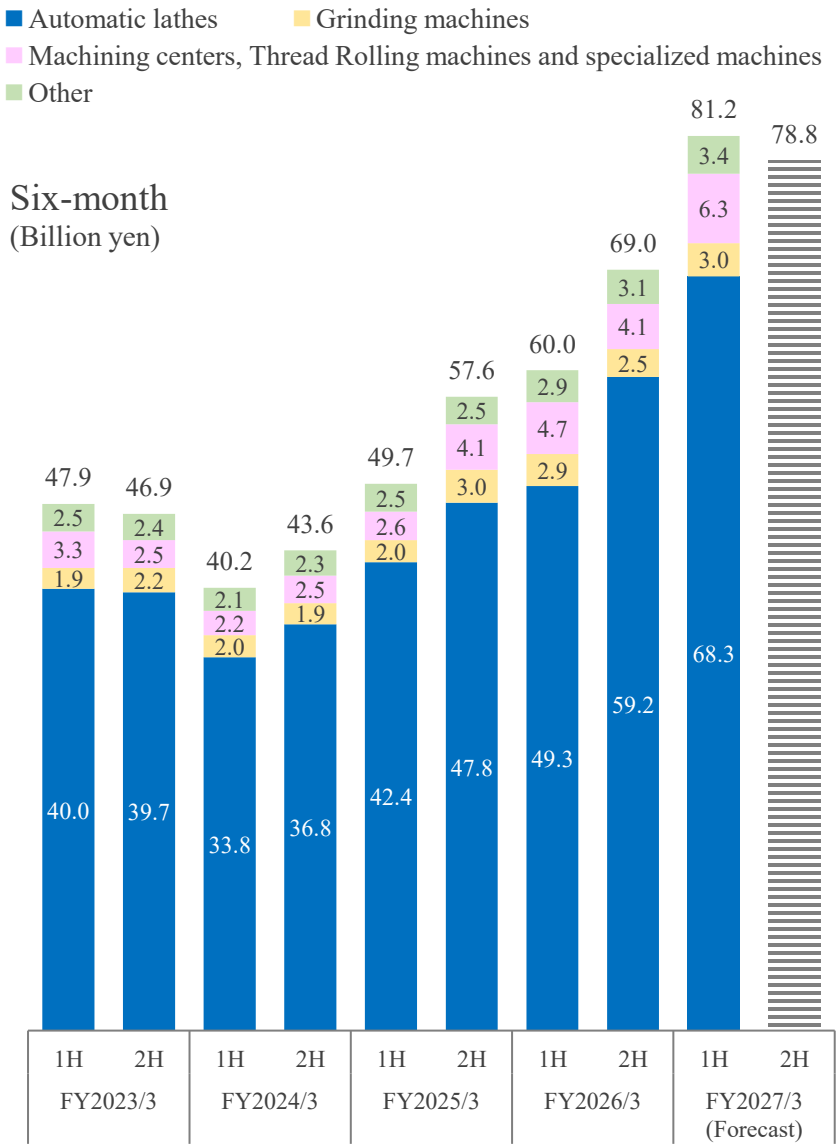
(2) Revenue by Geographic Segment



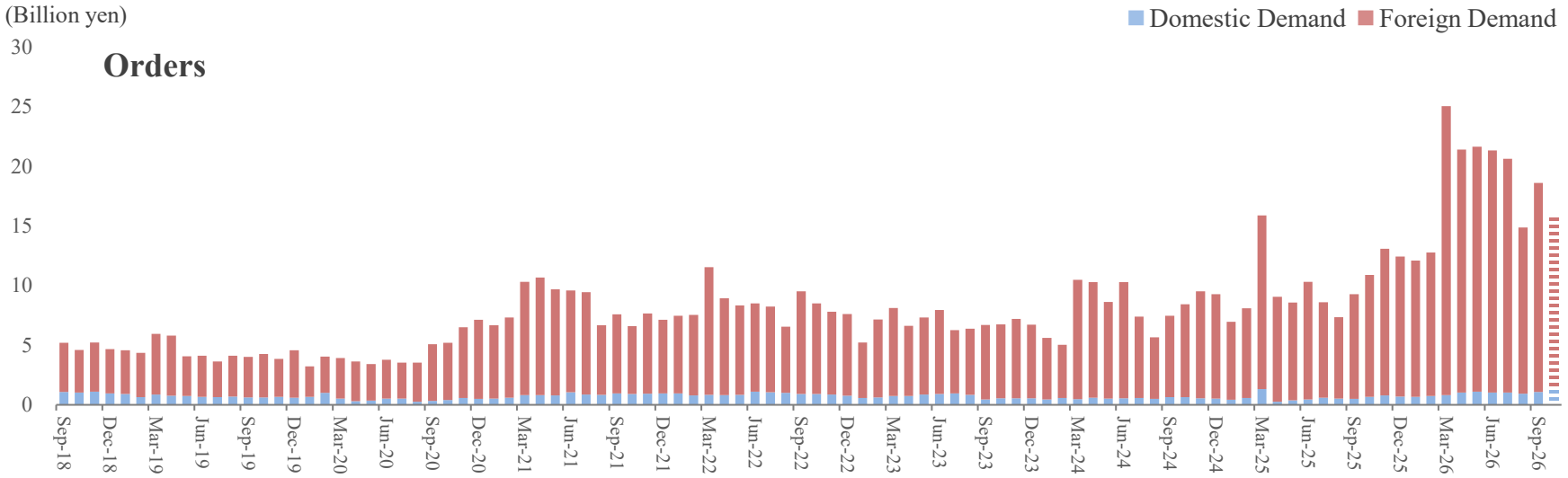


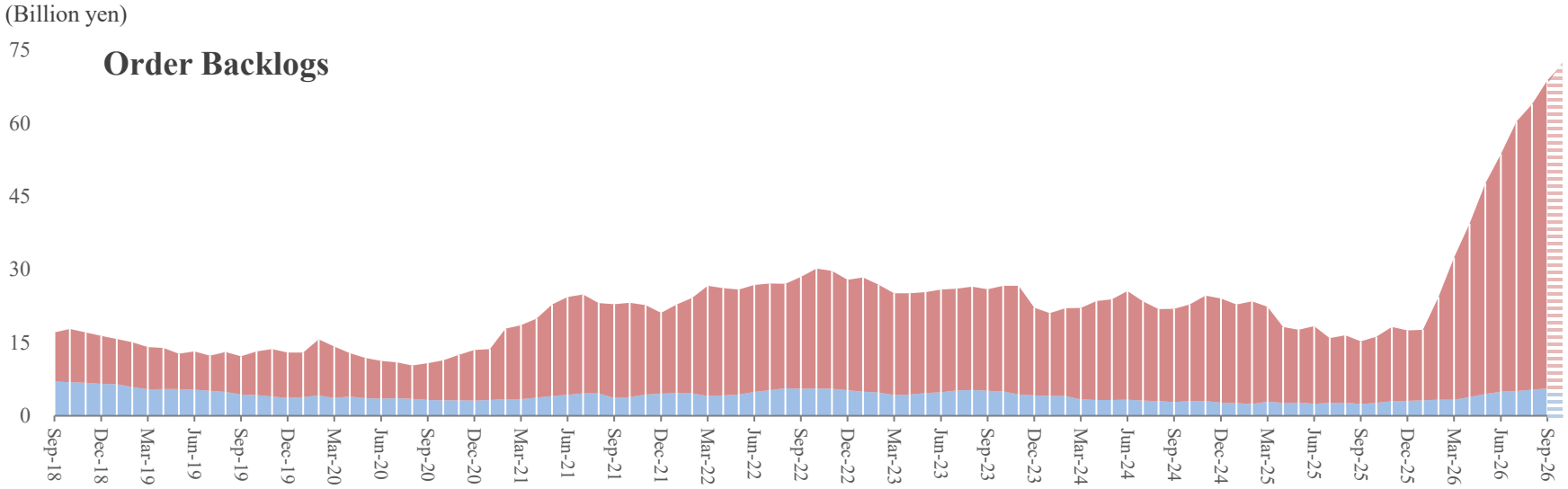
(3) Revenue by Machinery Category





(4) Orders Received and Order Backlogs





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