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November 14, 2025

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



Company name: CKD Corporation

Listing: Tokyo Stock Exchange, Nagoya Stock Exchange

Securities code: 6407

URL: <https://www.ckd.co.jp/en/>

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Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: December 8, 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 (cumulative)

(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	72,648	(4.1)	7,867	(14.2)	7,900	(14.4)	5,376	(15.2)
September 30, 2024	75,761	13.9	9,164	51.2	9,223	51.9	6,340	60.1

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 7,482 million [83.6%]

For the six months ended September 30, 2024: ¥ 4,076 million [(36.7) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	80.48	-
September 30, 2024	94.96	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	212,709	141,238	66.4
March 31, 2025	210,867	136,521	64.7

Reference: Equity

As of September 30, 2025: ¥ 141,238 million

As of March 31, 2025: ¥ 136,521 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	38.00	-	42.00	80.00
Fiscal year ending March 31, 2026	-	32.00			
Fiscal year ending March 31, 2026 (Forecast)			-	35.00	67.00

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

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	151,000	(3.0)	16,600	(12.7)	16,600	(13.4)	11,200	(17.2)	167.63

Note: Revisions to the financial result forecast 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	67,909,449 shares
As of March 31, 2025	67,909,449 shares

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

As of September 30, 2025	1,091,520 shares
As of March 31, 2025	1,108,117 shares

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

Six months ended September 30, 2025	66,808,371 shares
Six months ended September 30, 2024	66,769,219 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

The performance forecasts and other forward-looking statements presented in this report are based on information currently available and certain assumptions deemed to be reasonable. Actual performance, etc. may differ substantially due to various factors.

For the special instructions regarding the appropriate use of financial forecasts, refer to "1. Overview of Business Results (3) Consolidated Financial Forecasts and Outlook" on page 3 of the attached materials.

CKD Corporation (the Company) is planning to hold a briefing session for institutional investors and analysts on the web on November 14, 2025. Any explanatory materials used in this session will be posted on the Company's website immediately afterward.

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1. Overview of Business Results

(1) Overview of Business Results for the Interim Consolidated Fiscal Year

[1] Overview of the six months ended September 30, 2025

During the six months ended September 30, 2025, the global economy remained uncertain due to ongoing concerns over the impact of rising geopolitical risks and policy developments on economic activity in various countries. In the semiconductor market, although investment related to generative AI including data centers remained strong, a full-fledged recovery is expected from next year. In the rechargeable battery market as well, capital investment in BEV-related facilities showed signs of slowing.

In the overseas economy, in China, the semiconductor market remained firm as a result of an increase in domestic demand and the further acceleration of moves to produce semiconductors and semiconductor manufacturing equipment domestically. In the U.S. economy, expanding demand for AI applications, including increased investment in data centers, is driving demand for semiconductors, and this trend is expected to continue growing over the medium to long term.

Under such circumstances, the CKD Group's results for the six months ended September 30, 2025 were 72,648 million yen in net sales, down 4.1% year on year, 7,867 million yen in operating profit, down 14.2% year on year, 7,900 million yen in ordinary profit, down 14.4% year on year, and 5,376 million yen in profit attributable to owners of parent, down 15.2% year on year.

[2] Segment Overview

<Automatic Machinery>

Sales increased in the packaging service business, which was strengthened to improve profit margin. However, sales of pharmaceutical packaging machines declined due to the completion of investment in securing a stable supply of generic drugs in Japan. In addition, sales of lithium-ion battery manufacturing systems fell due to a cautious approach by Japanese automobile manufacturers towards capital investment in on-board batteries for BEVs.

As a result, net sales were 8,893 million yen (down 33.6% year on year), and segment profit was 2,126 million yen (down 27.3% year on year).

<Components>

In the Japanese market, amid robust global demand for generative AI semiconductors, sales of semiconductor manufacturing equipment remained strong.

In overseas markets, in the East Asian region remained firm due in part to the acceleration of the localization of semiconductors and semiconductor manufacturing equipment in China and robust semiconductor-related investment in Taiwan. In the ASEAN region as well, sales increased in Singapore, which is a key hub in the semiconductor-related market.

As a result, net sales were 63,754 million yen (up 2.2% year on year), and segment profit was 8,219 million yen (down 4.2% year on year).

(2) Overview of Financial Position for the Interim Consolidated Fiscal Year

[1] Assets, liabilities, and net assets

Total assets at the end of the interim consolidated fiscal year under review, 212,709 million yen, up 1,842 million yen from the end of the previous consolidated fiscal year. This was mainly due to increases of 2,127 million yen in cash and deposits, 779 million yen in work in process, 1,854 million yen in investment securities included in investments and other assets, despite decreases of 1,108 million yen in notes and accounts receivable - trade, and contract assets, 1,622 million yen in property, plant and equipment.

Liabilities were 71,471 million yen, down 2,874 million yen from the end of the previous consolidated fiscal year. This was mainly due to decreases of 2,023 million yen in income taxes payable, 2,415 million yen in accrued consumption taxes included in other, current liabilities, despite a increases of 874 million yen in Notes and accounts payable - trade, 829 million yen in deferred tax liabilities included in other, non-current liabilities.

Net assets were 141,238 million yen, up 4,716 million yen from the end of the previous consolidated fiscal year.

Equity-to-asset ratio was 66.4%, up a 1.7 point from the previous consolidated fiscal year.

[2] Cash flow

Cash and cash equivalents (hereinafter, cash) at the end of the interim consolidated fiscal year under review, 36,260 million yen, up 1,915 million yen from the end of the previous consolidated fiscal year.

Changes in cash flows by categories through the interim of the consolidated fiscal year were as follows.

Cash flows from operating activities

Through the interim of the consolidated fiscal year under review, net cash provided by operating activities was 7,429 million yen (up 8.7% year on year).

Factors contributing positively to cash flows from operating activities were profit before income taxes of 7,932 million yen and depreciation of 3,358 million yen. These cash flows were offset by decreases in income taxes paid of 4,239 million yen.

Cash flows from investing activities

Through the interim of the consolidated fiscal year under review, net cash used in investing activities was 1,677 million yen (down 61.4% year on year).

The main factor accounting for the cash flows was payments into time deposits of 1,034 million yen, purchase of property, plant and equipment of 1,199 million yen. These cash flows were offset by increases in proceeds from withdrawal of time deposits of 741 million yen.

Cash flows from financing activities

Through the interim of the consolidated fiscal year under review, net cash used in financing activities was 4,114 million yen (up 39.2% year on year).

The main factor accounting for the cash flows were repayment of long-term borrowings of 556 million yen and dividends paid of 2,801 million yen.

(3) Consolidated Financial Forecasts and Outlook

The outlook for the global economy remains uncertain due to policy developments in various countries, as well as geopolitical risk and fluctuations in interest rates and foreign exchange rates. Meanwhile, in anticipation of further expansion of demand for component products, the CKD Group has strengthened its production systems both domestically and internationally. Initial forecasts anticipated that demand for semiconductor-related components would increase from the second half of the year. However, as the current pace of demand recovery is slow, a full recovery is expected in fiscal year 2026 or later.

Based on the above, the consolidated financial forecasts for the fiscal year ending March 31, 2026 announced on May 13, 2025 have been revised downward as below. No changes have been made to the exchange rate of USD1:JPY145.

The full fiscal year (April 1, 2025 to March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Previous forecast (A)	156,000	19,000	19,000	13,100
Revised forecast (B)	151,000	16,600	16,600	11,200
Change (B - A)	(5,000)	(2,400)	(2,400)	(1,900)
Percentage change	(3.2)	(12.6)	(12.6)	(14.5)
For reference: Previous performance (Though the full fiscal year ended March 31, 2025)	155,634	19,018	19,167	13,520

These forecasts are based on information available as of this release. The actual results may differ due to various factors from now onwards.

These revised forecasts are mentioned in "Notice of Revisions in Consolidated Financial Forecasts for the Full Fiscal Year, Dividends of Surplus (Interim Dividends) and Revision of Year-end Dividends Forecast", announced on November 14, 2025.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	35,333	37,460
Notes and accounts receivable - trade, and contract assets	30,621	29,513
Electronically recorded monetary claims - operating	14,157	13,838
Trade accounts receivable	207	179
Merchandise and finished goods	10,959	11,309
Work in process	3,987	4,766
Raw materials and supplies	34,390	34,135
Other	1,851	1,879
Allowance for doubtful accounts	(35)	(36)
Total current assets	131,473	133,046
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	34,325	33,486
Other, net	28,233	27,449
Total property, plant and equipment	62,558	60,935
Intangible assets	1,461	1,427
Investments and other assets	15,372	17,299
Total non-current assets	79,393	79,663
Total assets	210,867	212,709

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,010	12,884
Electronically recorded obligations - operating	3,307	3,882
Short-term borrowings	5,513	5,008
Current portion of long-term borrowings	1,138	1,173
Income taxes payable	4,335	2,312
Provision for bonuses	413	3,129
Other provisions	602	581
Other	12,661	7,837
Total current liabilities	39,983	36,810
Non-current liabilities		
Long-term borrowings	28,137	27,572
Other provisions	2	2
Retirement benefit liability	579	571
Other	5,642	6,515
Total non-current liabilities	34,362	34,661
Total liabilities	74,345	71,471
Net assets		
Shareholders' equity		
Share capital	11,016	11,016
Capital surplus	16,695	16,723
Retained earnings	97,633	100,204
Treasury shares	(780)	(768)
Total shareholders' equity	124,564	127,175
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,490	4,755
Foreign currency translation adjustment	7,023	7,918
Remeasurements of defined benefit plans	1,442	1,388
Total accumulated other comprehensive income	11,956	14,062
Total net assets	136,521	141,238
Total liabilities and net assets	210,867	212,709

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	75,761	72,648
Cost of sales	53,721	51,458
Gross profit	22,040	21,189
Selling, general and administrative expenses	12,875	13,322
Operating profit	9,164	7,867
Non-operating income		
Interest income	54	55
Dividend income	162	155
Gain on valuation of derivatives	49	21
Other	295	225
Total non-operating income	561	458
Non-operating expenses		
Interest expenses	288	257
Foreign exchange losses	71	83
Other	142	84
Total non-operating expenses	502	425
Ordinary profit	9,223	7,900
Extraordinary income		
Gain on termination of retirement benefit plan	-	32
Total extraordinary income	-	32
Extraordinary losses		
Loss on retirement of non-current assets	0	-
Total extraordinary losses	0	-
Profit before income taxes	9,223	7,932
Income taxes - current	2,917	2,271
Income taxes - deferred	(33)	284
Total income taxes	2,883	2,556
Profit	6,340	5,376
Profit attributable to owners of parent	6,340	5,376

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	6,340	5,376
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,864)	1,264
Foreign currency translation adjustment	(374)	895
Remeasurements of defined benefit plans, net of tax	(25)	(54)
Total other comprehensive income	(2,264)	2,106
Comprehensive income	4,076	7,482
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,076	7,482

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	9,223	7,932
Depreciation	3,182	3,358
Increase (decrease) in provision for bonuses	2,848	2,707
Increase (decrease) in accounts payable - bonuses	(2,422)	(2,719)
Decrease (increase) in retirement benefit asset	(81)	(129)
Decrease (increase) in accounts receivable - trade, and contract assets	(9,256)	1,837
Decrease (increase) in inventories	4,320	(666)
Increase (decrease) in trade payables	771	1,256
Increase (decrease) in advances received	(2,608)	142
Other, net	1,735	(2,014)
Subtotal	7,713	11,706
Interest and dividends received	222	214
Interest paid	(289)	(256)
Income taxes paid	(818)	(4,239)
Income taxes refund	0	0
Subsidies received	5	4
Net cash provided by (used in) operating activities	6,834	7,429
Cash flows from investing activities		
Payments into time deposits	(900)	(1,034)
Proceeds from withdrawal of time deposits	399	741
Purchase of property, plant and equipment	(3,803)	(1,199)
Purchase of intangible assets	(50)	(172)
Purchase of investment securities	(6)	(8)
Other, net	14	(3)
Net cash provided by (used in) investing activities	(4,347)	(1,677)
Cash flows from financing activities		
Proceeds from short-term borrowings	2,839	-
Repayments of short-term borrowings	(2,839)	(2,824)
Net increase (decrease) in short-term borrowings	(418)	2,311
Repayments of long-term borrowings	(559)	(556)
Dividends paid	(1,734)	(2,801)
Repayments of lease liabilities	(243)	(242)
Other, net	0	(0)
Net cash provided by (used in) financing activities	(2,956)	(4,114)
Effect of exchange rate change on cash and cash equivalents	(216)	277
Net increase (decrease) in cash and cash equivalents	(685)	1,915
Cash and cash equivalents at beginning of period	27,740	34,344
Cash and cash equivalents at end of period	27,054	36,260

(4) Notes to the Semi-annual Consolidated Financial Statements

Notes regarding assumptions as a going concern

Not applicable

Notes regarding any major change in the amount of consolidated shareholders' equity

Not applicable

Segment information

I The interim consolidated fiscal year ended March 31, 2025 (April 1, 2024 to September 30, 2024)

Information on reporting-segment-wise sales, profit (loss)

(Millions of yen)

	Reporting segment			Amount Adjusted (Note 1)	Consolidated (Note 2)
	Automatic Machineries	Components	Total		
Net sales					
Sales to external customers	13,386	62,375	75,761	—	75,761
Intersegment sales or transfers	—	110	110	(110)	—
Total	13,386	62,485	75,872	(110)	75,761
Segment profit	2,925	8,576	11,501	(2,336)	9,164

Notes: 1. The amount of adjustment for segment profit of ¥(2,336) million includes ¥16 million for elimination of transactions among segments and ¥(2,352) million as the total company expenses that are not allocated to each reporting segment. The total company expenses mainly refers to expenses related to administration and long-term R&D expenses of CKD and costs related to CKD GLOBAL SERVICE CORP.

2. Segment profit has already been adjusted with operating profit shown in the semi-annual consolidated statements of income.

II The interim consolidated fiscal year ending March 31, 2026 (April 1, 2025 to September 30, 2025)

Information on reporting-segment-wise sales, profit (loss)

(Millions of yen)

	Reporting segment			Amount Adjusted (Note 1)	Consolidated (Note 2)
	Automatic Machineries	Components	Total		
Net sales					
Sales to external customers	8,893	63,754	72,648	—	72,648
Intersegment sales or transfers	—	34	34	(34)	—
Total	8,893	63,789	72,683	(34)	72,648
Segment profit	2,126	8,219	10,345	(2,478)	7,867

Notes: 1. The amount of adjustment for segment profit of ¥(2,478) million includes ¥17 million for elimination of transactions among segments and ¥(2,495) million as the total company expenses that are not allocated to each reporting segment. The total company expenses mainly refers to expenses related to administration and long-term R&D expenses of CKD and costs related to CKD GLOBAL SERVICE CORP.

2. Segment profit has already been adjusted with operating profit shown in the semi-annual consolidated statements of income.

3. Others

Production, orders and sales

[1] Actual production

Actual production by reporting segment for the interim consolidated fiscal year under review are as follows.

Segment name	Production output (Millions of yen)	Change YoY(%)
Automatic machineries	9,398	(19.0)
Components	64,722	+6.2
Total	74,121	+2.2

Notes: 1. Intersegment transactions have been offset and eliminated.

2. Amounts are based on sales prices.

[2] Actual orders

Actual orders by reporting segment for the interim consolidated fiscal year under review are as follows.

Segment name	Orders (Millions of yen)	Change YoY(%)	Order backlog (Millions of yen)	Change YoY(%)
Automatic machineries	10,059	(16.3)	18,039	(4.2)

Note: Production is carried out by expected demand, excluding the Automatic machineries segment.

[3] Actual sales

Actual sales by reporting segment for the interim consolidated fiscal year under review are as follows.

Segment name	Sales (Millions of yen)	Change YoY(%)
Automatic machineries	8,893	(33.6)
Components	63,754	+2.2
Total	72,648	(4.1)

Note: Intersegment transactions have been offset and eliminated.