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November 7, 2025

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

Company name:	Furukawa Co., Ltd.
Listing:	Tokyo Stock Exchange
Securities code:	5715
URL:	https://www.furukawakk.co.jp
Representative:	Minoru Nakatogawa, President and Representative Director
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Scheduled date to file semi-annual securities report:	November 13, 2025
Scheduled date to commence dividend payments:	December 9, 2025
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	Yes

(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	97,635	4.4	4,208	20.6	6,297	83.7	4,905	(43.8)
September 30, 2024	93,522	(1.3)	3,489	(24.1)	3,428	(43.6)	8,725	(32.4)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 9,150 million [2,836.2%]
For the six months ended September 30, 2024: ¥ 311 million [(98.3)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	145.09	–
September 30, 2024	236.59	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	251,899	136,443	53.1
March 31, 2025	257,107	133,572	50.9

Reference: Equity
As of September 30, 2025: ¥ 133,660 million
As of March 31, 2025: ¥ 130,809 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	–	30.00	–	40.00	70.00
Fiscal year ending March 31, 2026	–	30.00			
Fiscal year ending March 31, 2026 (Forecast)			–	40.00	70.00

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

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	197,500	(1.8)	8,000	(18.1)	9,400	(3.1)	7,500	(59.7)	225.67

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

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): 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	36,445,568 shares
As of March 31, 2025	36,445,568 shares

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

As of September 30, 2025	3,210,818 shares
As of March 31, 2025	1,055,825 shares

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

Six months ended September 30, 2025	33,814,130 shares
Six months ended September 30, 2024	36,881,818 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

(1) Caution Concerning Forward-looking Statements

The forward-looking statements, including earnings outlook, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. The Company makes no warranty as to the achievability of the projections. Actual business and other results may differ substantially from the statements herein due to a number of factors.

(2) Financial Results Briefing (for Securities Analysts and Institutional Investors)

The Company will hold a financial results briefing through livestreaming. Furthermore, the Company plans to post financial results briefing materials and a video of the results briefing on its website.

Attached Material

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1. Semi-annual Consolidated Financial Statements and Significant Notes Thereto

(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	24,846	15,462
Notes and accounts receivable - trade, and contract assets	33,621	29,726
Merchandise and finished goods	22,387	21,705
Work in process	12,518	12,032
Raw materials and supplies	15,898	13,011
Other	7,510	7,102
Allowance for doubtful accounts	(24)	(14)
Total current assets	116,759	99,026
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,121	25,401
Land	52,553	52,492
Other, net	16,121	16,700
Total property, plant and equipment	94,796	94,594
Intangible assets	329	304
Investments and other assets		
Investment securities	19,903	32,694
Other	26,846	26,821
Allowance for doubtful accounts	(1,528)	(1,543)
Total investments and other assets	45,221	57,973
Total non-current assets	140,347	152,872
Total assets	257,107	251,899

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,982	11,546
Electronically recorded obligations - operating	7,296	5,490
Short-term borrowings	4,306	13,361
Income taxes payable	5,675	613
Provisions	431	542
Other	21,421	13,945
Total current liabilities	53,114	45,499
Non-current liabilities		
Bonds payable	5,000	5,000
Long-term borrowings	46,728	41,936
Provisions	1,625	1,415
Retirement benefit liability	995	1,006
Asset retirement obligations	239	242
Other	15,831	20,355
Total non-current liabilities	70,420	69,956
Total liabilities	123,534	115,456
Net assets		
Shareholders’ equity		
Share capital	28,208	28,208
Capital surplus	2	17
Retained earnings	82,385	85,881
Treasury shares	(1,940)	(6,811)
Total shareholders’ equity	108,655	107,296
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,237	14,019
Deferred gains or losses on hedges	293	10
Revaluation reserve for land	2,512	2,506
Foreign currency translation adjustment	3,861	2,779
Remeasurements of defined benefit plans	7,248	7,048
Total accumulated other comprehensive income	22,154	26,364
Non-controlling interests	2,763	2,782
Total net assets	133,572	136,443
Total liabilities and net assets	257,107	251,899

(2) Semi-annual consolidated statement of income and consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	93,522	97,635
Cost of sales	80,166	83,105
Gross profit	13,356	14,529
Selling, general and administrative expenses	9,866	10,320
Operating profit	3,489	4,208
Non-operating income		
Share of profit of entities accounted for using equity method	456	2,321
Other	912	799
Total non-operating income	1,368	3,120
Non-operating expenses		
Interest expenses	264	273
Administrative expenses of inactive mountain	479	431
Foreign exchange losses	562	–
Other	123	326
Total non-operating expenses	1,429	1,031
Ordinary profit	3,428	6,297
Extraordinary income		
Gain on sale of investment securities	8,248	860
Other	29	18
Total extraordinary income	8,278	879
Extraordinary losses		
Loss on sale and retirement of non-current assets	52	40
Other	90	12
Total extraordinary losses	142	52
Profit before income taxes	11,564	7,124
Income taxes - current	3,027	549
Income taxes - deferred	(278)	1,576
Total income taxes	2,749	2,125
Profit	8,815	4,998
Profit attributable to non-controlling interests	89	93
Profit attributable to owners of parent	8,725	4,905

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	8,815	4,998
Other comprehensive income		
Valuation difference on available-for-sale securities	(10,317)	5,771
Deferred gains or losses on hedges	235	(283)
Foreign currency translation adjustment	1,822	(1,149)
Remeasurements of defined benefit plans, net of tax	(243)	(200)
Share of other comprehensive income of entities accounted for using equity method	–	13
Total other comprehensive income	(8,503)	4,151
Comprehensive income	311	9,150
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	140	9,122
Comprehensive income attributable to non-controlling interests	171	28

(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	11,564	7,124
Depreciation	2,387	2,492
Loss (gain) on sale of investment securities	(8,248)	(860)
Share of loss (profit) of entities accounted for using equity method	(456)	(2,321)
Increase (decrease) in retirement benefit liability	(603)	(231)
Interest and dividend income	(617)	(495)
Interest expenses	264	273
Decrease (increase) in trade receivables	1,417	3,744
Decrease (increase) in inventories	(17,063)	3,361
Increase (decrease) in trade payables	(3,834)	(4,064)
Other, net	2,646	(7,709)
Subtotal	(12,543)	1,314
Interest and dividends received	628	509
Interest paid	(264)	(269)
Income taxes paid	(3,347)	(5,484)
Income taxes refund	105	278
Net cash provided by (used in) operating activities	(15,421)	(3,652)
Cash flows from investing activities		
Payments into time deposits	(66)	(242)
Purchase of property, plant and equipment	(3,045)	(2,290)
Purchase of investment securities	(2)	(349)
Proceeds from sale of investment securities	10,155	1,921
Purchase of shares of subsidiaries and associates	–	(2,590)
Proceeds from sale of shares of subsidiaries and associates	–	424
Other, net	84	87
Net cash provided by (used in) investing activities	7,125	(3,038)
Cash flows from financing activities		
Proceeds from short-term borrowings	20,098	5,000
Repayments of short-term borrowings	(12,000)	–
Proceeds from long-term borrowings	3,500	2,000
Repayments of long-term borrowings	(5,269)	(2,765)
Repayments of finance lease liabilities	(123)	(177)
Purchase of treasury shares	(1,509)	(5,146)
Dividends paid	(2,042)	(1,413)
Other, net	(24)	(9)
Net cash provided by (used in) financing activities	2,629	(2,512)
Effect of exchange rate change on cash and cash equivalents	424	(351)
Net increase (decrease) in cash and cash equivalents	(5,242)	(9,555)
Cash and cash equivalents at beginning of period	18,193	24,391
Cash and cash equivalents at end of period	12,951	14,835

Supplementary Material on Financial Results for the Six Months Ended September 30, 2025

November 7, 2025
Furukawa Co., Ltd.

Net sales

(Yen amounts are rounded down to millions.)

	Six months ended September 30,2024	Six months ended September 30,2025	Year-on-year change	Fiscal year ending March 31, 2026 Previously announced forecast	Forecast	Year-on-year change
Machinery business	41,768	41,442	(326)	85,200	83,200	(3,101)
Industrial Machinery segment	8,778	9,533	755	21,700	19,400	(2,813)
Rock Drill Machinery segment	18,425	17,422	(1,003)	33,700	34,900	(103)
UNIC Machinery segment	14,564	14,486	(77)	29,800	28,900	(184)
Materials business	48,659	53,080	4,421	102,300	107,800	(957)
Metals segment	40,589	44,683	4,093	84,800	90,300	(2,084)
Electronics segment	3,154	3,190	35	7,100	7,100	554
Chemicals segment	4,915	5,206	291	10,400	10,400	572
Real Estate segment	1,027	1,110	82	2,100	2,100	28
Others segment	2,066	2,001	(65)	4,400	4,400	314
Total	93,522	97,635	4,112	194,000	197,500	(3,716)

Operating profit

	Six months ended September 30,2024	Six months ended September 30,2025	Year-on-year change	Fiscal year ending March 31, 2026 Previously announced forecast	Forecast	Year-on-year change
Machinery business	2,187	2,138	(49)	6,400	5,500	(480)
Industrial Machinery segment	11	516	505	2,300	1,700	(506)
Rock Drill Machinery segment	1,539	1,345	(193)	2,500	2,900	104
UNIC Machinery segment	636	275	(360)	1,600	900	(77)
Materials business	952	1,703	750	700	1,900	(1,269)
Metals segment	579	1,215	635	(500)	700	(1,718)
Electronics segment	(2)	92	94	500	500	374
Chemicals segment	374	394	19	700	700	74
Real Estate segment	360	421	61	700	700	13
Others segment	26	(21)	(47)	0	0	(15)
(Subtotal)	3,527	4,242	714	7,800	8,100	(1,752)
Eliminations/corporate	(38)	(33)	4	(100)	(100)	(10)
Total	3,489	4,208	719	7,700	8,000	(1,763)

Exchange rate/Copper price

		Six months ended September 30,2024	Six months ended September 30,2025	Year-on-year change	Fiscal year ending March 31, 2026 Previously announced forecast	Forecast	Year-on-year change
Exchange rate	Yen/$	152.6	146.0	(6.6)	144.9	148.0	(4.6)
Copper price	$/mt	9,477	9,655	178	9,505	9,744	374

* Reference Information (the below values are reference values)

1. Industrial Machinery segment order balance

   The Industrial Machinery segment mainly provides built-to-order manufacturing, and the order balance as of the end of the six months ended September 30, 2025 is as follows.

	As of September 30, 2024	As of September 30, 2025	Year-on-year change
Order backlog	¥14.2 billion	¥8.0 billion	¥(6.2) billion

2. Profit or loss from metal price fluctuations in the Metals segment

	Six months ended September 30, 2024	Six months ended September 30, 2025	Year-on-year change
Operating profit	¥0.57 billion	¥1.21 billion	¥0.63 billion
Of which was due to price fluctuations	¥0.31 billion	¥1.42 billion	¥1.11 billion
Copper	[¥(0.01) billion]	[¥0.15 billion]	[¥0.16 billion]
Gold	[¥0.26 billion]	[¥1.19 billion]	[¥0.93 billion]