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February 10, 2026

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



Company name: YOKOWO CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 6800

URL: <https://www.yokowo.co.jp/>

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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	66,057	6.8	3,265	5.3	3,621	(2.5)	2,361	(7.6)
December 31, 2024	61,830	8.3	3,100	314.6	3,713	110.4	2,557	165.3

Note: Comprehensive income

For the nine months ended December 31, 2025: ¥4,822 million [24.1%]
For the nine months ended December 31, 2024: ¥3,885 million [92.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	101.31	—
December 31, 2024	109.70	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of			%
December 31, 2025	Millions of yen 83,824	Millions of yen 55,711	66.3
March 31, 2025	76,278	52,030	68.1

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income):

As of December 31, 2025: ¥55,603 million

As of March 31, 2025: ¥51,938 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 24.00	Yen —	Yen 24.00	Yen 48.00
Fiscal year ending March 31, 2026	—	25.00	—		
Fiscal year ending March 31, 2026 (Forecast)				27.00	52.00

Note: Revisions to the dividend forecast announced most recently: 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	89,000	7.4	4,500	6.5	4,650	18.4	3,000	34.7	128.70	

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 companies(Yokowo Philippines Inc.)
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	23,849,878 shares
As of March 31, 2025	23,849,878 shares

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

As of December 31, 2025	539,401 shares
As of March 31, 2025	539,193 shares

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

Nine months ended December 31, 2025	23,310,635 shares
Nine months ended December 31, 2024	23,310,795 shares

* 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 forward-looking statements such as the financial results forecast stated in this document are based on the information currently available to the Company and certain assumptions that the Company deems to be reasonable. These statements are no guarantees of future performance and actual results may differ materially from the forecast depending on a range of factors. For a discussion of the assumptions and other factors considered by the Company in preparing projections and notes on the use of the forecasts, please refer to page4 of the attachments, "1. Qualitative Information on Quarterly Financial Results (3) Future Outlook."

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1. Qualitative Information on Quarterly Financial Results

(1) Overview of Operating Results

Net sales in the nine months ended December 31, 2025 under review amounted to ¥66,057 million, an increase of 6.8% year-on-year, reflecting increased year-on-year sales in both the CTC and Incubation Center segments. Operation profit came in at ¥3,265 million, an increase of 5.3% year-on-year, primarily attributable to significantly improved performance in the CTC segment, despite reduced profitability in both the VCCS and FC/MD segments. Ordinary profit decreased by 2.5% year-on-year to ¥3,621 million, reflecting the foreign exchange gains of ¥228 million attributable to a weaker yen at the end of the period. Profit attributable to owners of the parent decreased by 7.6% year-on-year to ¥2,361 million due to the recording of extraordinary losses of ¥1,040 million including business restructuring cost in production base in China, despite the recording of extraordinary income of ¥534 million including gain on bargain purchase associated with the succession of the network solution businesses of KOHA Co., Ltd. (simplified KOHA).

The average exchange rate for the nine months ended December 31, 2025 was ¥148.70 against the US dollar (¥152.61 in the same period of the previous fiscal year), while the closing rate was ¥156.56 against the US dollar (¥149.52 at the end of previous fiscal year).

The results by segment are as follows.

<VCCS> (Core product: Antenna for Vehicle)

The automotive market, the main market for this segment, is on a moderate recovery trend overall, despite a rapid change in the sales environment due to the impact of the US tariff policy. A breakdown of region shows that the number of units sold in the China increased, while sales in US and Japan were flat.

In these circumstances, sales of mainstay products for automobile manufacturers, such as shark fin antennas and GPS antennas, slightly decreased year-on-year due in part to the impact of semiconductor shortages at some customers and the decline in the market position of Japanese OEMs in the Chinese market.

As a result, net sales for this segment remained largely flat at ¥41,518 million (down 0.7% year-on-year). The segment reported the profit of ¥1,546 million (down 26.1% year-on-year), due to the rising wage rates at production bases and the increased cost burdens stemming from the impact of US tariffs, in spite of increased production efficiency through stable receipt of orders.

<CTC> (Core Product: Semiconductor Testing Socket and Probe Card)

The semiconductor testing market, the main market for this segment, showed strong growth overall. This was driven by growing demand related to generative AI, increasing demand for replacement in the PC market, and steady trends in the smartphone market. In these circumstances, sales of jigs for semiconductor back-end testing, the mainstay product of the Group, increased significantly year-on-year, due to a rise in orders driven by expanding demand for testing related to generative AI in spite of the trend of orders for testing sockets for PC logic semiconductors still remaining at a low level. Sales of jigs for semiconductor front-end testing increased year-on-year because of an increase in sales of turnkey business which offers one-stop solutions services including peripheral devices and growth in sales of MEMS probe cards (YPX) for high-frequency electronics components testing.

As a result, sales for this segment significantly increased year-on-year to ¥14,387 million (up 25.8% year-on-year). The segment reported a profit of ¥2,049 million (up 113.1% year-on-year) due to increased profit associated with an increase in sales and significant improvement in product mix in the second quarter onward, in spite of increased costs caused by higher raw material prices and increased labor costs.

<FC/MD> (FC Core Product: Fine spring connector for electronics) (MD Core Product: Medical devices and units)

In the market for mobile communication terminals, the main market for this segment, sales of wearable terminals are expected to grow given their diversification and greater sophistication, and unit shipments of smartphones are showing a light upward trend. Demand for POS terminal market has been growing steadily in a wide range of industries, including those engaging in logistics and manufacturing, with a view toward improvements in operational efficiency through information management.

In these circumstances, net sales for FC business, for which fine spring connectors act as core products, slightly increased year-on-year, reflecting steady sales of products for wearable devices, such as wireless earbuds, and for other electronics, although orders received of products for the POS terminals remained sluggish.

In MD business, net sales decreased year-on-year, due to sluggish sales for the venture ecosystem in which the Company participates as a manufacturing partner, as well as weak sales of both unit products and catheter components for a major domestic medical device manufacturer which is a major customer.

As a result, sales for this segment slightly decreased year-on-year, to ¥8,300 million (down 0.9% year-on-year). The segment reported a profit of ¥268 million (down 58.8% year-on-year) due to increased costs including higher raw material prices such as gold in FC business.

<Incubation Center> (Core Product: Antenna and providing solutions for MaaS/IoT)

The MaaS/IoT market, the main market for this segment, is expected to grow steadily, reflecting the advance of mobility including car sharing, and the widespread adoption of IoT connecting everything through the Internet.

In these circumstances, Platform business has made progress in expanding sales of MIMO antennas utilizing smart antenna technologies for IoT, and vehicle key management solutions for MaaS and rental cars. Also, the network solution businesses of KOHA which we succeeded with an effective date of June 1, 2025, is categorized in this segment.

As a result, sales for this segment increased year-on-year, to ¥1,847 million (up 746.0% year-on-year). The segment reported a loss of ¥631 million (a loss of ¥616 million in the previous fiscal year), because the segment involves up-front investment.

Consolidated Net Sales by Business Segment

	Nine months ended December 31, 2024 (Million yen)	Nine months ended December 31, 2025 (Million yen)	Y o Y change (%)
VCCS	41,793	41,518	(0.7)
CTC	11,440	14,387	+25.8
FC/MD	8,375	8,300	(0.9)
Incubation Center	218	1,847	+746.0
Others	3	3	+9.3
Total	61,830	66,057	+6.8

Consolidated Net Sales by Business Segment (Quarterly trend in the Fiscal year ending March 31, 2026)

	1st quarter-end Apr.-Jun. (Million yen)	2nd quarter-end Jul.-Sep. (Million yen)	3rd quarter-end Oct.-Dec. (Million yen)
VCCS	13,615	13,622	14,280
CTC	4,372	4,580	5,435
FC/MD	2,667	2,857	2,775
Incubation Center	347	609	890
Others	1	1	1
Total	21,004	21,671	23,382

(2) Overview of Financial Position

(Assets)

Assets stood at ¥83,824 million as of December 31, 2025 (an increase of ¥7,545 million compared with the end of the previous fiscal year). This was due primarily to increases of ¥3,141 million in accounts receivables, ¥1,754 million in inventories, and ¥1,116 million in investments and other assets.

The increase in accounts receivables is due to higher electronic recorded receivables associated with the succession of the KOHA business, as well as increased sales driven by higher order volume. Also, the increase in inventories is attributable to an increase in the value converted into Japanese currency due to the weakening of the yen.

(Liabilities)

Liabilities stood at ¥28,113 million as of December 31, 2025 (an increase of ¥3,864 million compared with the end of the previous fiscal year) mainly due to increases of ¥2,002 million in accounts payables, ¥742 million in short-term borrowings, and ¥1,489 million in other current liabilities.

The increase in accounts payables is due to higher purchases of materials and other items to build up inventories in preparation for the Lunar New Year in Greater China, primarily in the VCCS segment.

(Net assets)

Net assets amounted to ¥55,711 million as of December 31, 2025 (an increase of ¥3,681 million compared with the end of the previous fiscal year). This primarily reflects an increase of ¥2,050 million in foreign currency translation adjustment, the recording of profit attributable to owners of the parent of ¥2,361 million, and dividends paid of ¥1,142 million.

(Equity ratio)

The equity ratio was 66.3% as of December 31, 2025 (down 1.8 point from the end of the previous consolidated fiscal year).

(3) Future Outlook

Our assumption for the result forecast for the fiscal year ending March 31, 2026 is based on an assumed exchange rate from February onward of ¥145 against the US dollar (same as the previous forecast). Based on this, our forecast for net sales and profits for the full year is as shown in the table below. Our forecast for net sales for the fiscal year ending March 31, 2026 has been revised as shown in the table below, based on the results for the third quarter ended December 31, 2025 and the latest order forecast. Our forecast for operating profit for the full year has been revised as shown in the table below. While the FC business in the FC & MD segments is expected to continue experiencing cost increases due to rising raw material prices such as gold, further increase in profit is assumed in the CTC segment due to a significant increase in orders driven by expanding demand for testing related to generative AI. Our forecasts for ordinary profit and profit attributable to owners of parent have been revised as shown in the table below. Although foreign exchange gains are expected to decline based on the above assumed exchange rate, the increase in operating profit and other factors are expected to contribute to higher profits.

Previous and revised forecasts for the Fiscal Year Ending March 31, 2026

	Previous forecast (Announced on November 11, 2025) (Million yen)	Revised forecast (Million yen)	Change (Million yen)	Change (%)
Net Sales	87,500	89,000	+ 1,500	+ 1.7
VCCS	54,700	55,700	+ 1,000	+ 1.8
CTC	19,000	19,500	+ 500	+ 2.6
FC/MD	11,200	11,200	—	—
Incubation Center	2,600	2,600	—	—
Others/Adjustments	—	—	—	—
Operating profit	4,000	4,500	+ 500	+ 12.5
VCCS	2,100	2,100	—	—
CTC	2,150	2,900	+ 750	+ 34.9
FC/MD	550	300	(250)	(45.5)
Incubation Center	(800)	(800)	—	—
Others/Adjustments	—	—	—	—
Ordinary profit	3,650	4,650	+ 1,000	+ 27.4
Profit attributable to owners of parent	3,000	3,000	—	—

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	17,122	17,438
Notes and accounts receivable - trade	13,835	16,976
Merchandise and finished goods	7,794	9,049
Work in process	483	508
Raw materials and supplies	6,089	6,563
Other	2,236	3,120
Allowance for doubtful accounts	(5)	(4)
Total current assets	47,556	53,652
Non-current assets		
Property, plant and equipment	18,908	19,397
Intangible assets	2,650	2,495
Investments and other assets		
Retirement benefit asset	2,041	1,987
Other	5,121	6,291
Total investments and other assets	7,163	8,279
Total non-current assets	28,722	30,171
Total assets	76,278	83,824
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,138	8,141
Short-term borrowings	3,447	4,189
Current portion of long-term borrowings	3,000	4,500
Income taxes payable	852	535
Provision for bonuses	1,274	958
Other	4,387	5,877
Total current liabilities	19,100	24,201
Non-current liabilities		
Long-term borrowings	3,100	1,600
Retirement benefit liability	641	736
Other	1,406	1,574
Total non-current liabilities	5,148	3,911
Total liabilities	24,248	28,113
Net assets		
Shareholders' equity		
Share capital	7,819	7,819
Capital surplus	7,804	7,804
Retained earnings	29,573	30,794
Treasury shares	(635)	(635)
Total shareholders' equity	44,562	45,782
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,137	1,612
Foreign currency translation adjustment	5,428	7,478
Remeasurements of defined benefit plans	810	730
Total accumulated other comprehensive income	7,376	9,821
Non-controlling interests	91	107

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Total net assets	52,030	55,711
Total liabilities and net assets	76,278	83,824

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	61,830	66,057
Cost of sales	50,089	53,266
Gross profit	11,740	12,791
Selling, general and administrative expenses	8,640	9,525
Operating profit	3,100	3,265
Non-operating income		
Interest income	65	51
Dividend income	75	95
Foreign exchange gains	564	228
Other	106	153
Total non-operating income	812	528
Non-operating expenses		
Interest expenses	145	134
Share of loss of entities accounted for using equity method	16	10
Other	37	26
Total non-operating expenses	199	172
Ordinary profit	3,713	3,621
Extraordinary income		
Gain on sale of non-current assets	3	2
Gain on sale of investment securities	-	1
Gain on bargain purchase	-	309
Subsidy income	-	222
Other	24	-
Total extraordinary income	27	534
Extraordinary losses		
Loss on retirement of non-current assets	12	12
Loss on sale of non-current assets	10	1
Business restructuring expenses	224	930
Impairment losses	-	97
Other	4	-
Total extraordinary losses	251	1,040
Profit before income taxes	3,489	3,115
Income taxes - current	1,038	813
Income taxes - deferred	(118)	(70)
Total income taxes	920	743
Profit	2,568	2,372
Profit attributable to non-controlling interests	11	11
Profit attributable to owners of parent	2,557	2,361

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	2,568	2,372
Other comprehensive income		
Valuation difference on available-for-sale securities	39	474
Foreign currency translation adjustment	1,309	2,054
Remeasurements of defined benefit plans, net of tax	(32)	(79)
Total other comprehensive income	1,316	2,449
Comprehensive income	3,885	4,822
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,869	4,806
Comprehensive income attributable to non-controlling interests	15	15

(3) Notes to Quarterly Consolidated Financial Statements

(Going concern assumptions)

Not applicable.

(Significant Changes in Shareholders' Equity)

Not applicable.

(Segment and Other Information)

Nine months ended December 31, 2024 (Apr.–Dec.)

1 Sales, profit or loss, and breakdown of revenue by reportable segment

(Unit : Million yen)

	Reportable segment					Others	Adjustment	Total
	VCCS	CTC	FC/MD	Incubation Center	Total			
Net Sales								
Japan	14,476	844	3,292	217	18,831	3	—	18,834
Europe and America	19,929	3,390	966	0	24,286	—	—	24,286
Asia	7,387	7,205	4,116	—	18,708	—	—	18,708
Revenue from contracts with customers	41,793	11,440	8,375	218	61,826	3	—	61,830
Sales to third parties	41,793	11,440	8,375	218	61,826	3	—	61,830
Inter-segment transactions and transfers	—	—	—	—	—	407	(407)	—
Total	41,793	11,440	8,375	218	61,826	411	(407)	61,830
Segment profit (loss)	2,092	961	651	(616)	3,090	0	9	3,100

Notes :

1 The total segment profit (loss) is the same as operating profit on the quarterly consolidated statement of income.

2 The "Others" category is a business segment not included in any reportable segments and includes the temporary staffing business and other businesses.

3 The "Adjustment" represents the amount of elimination of inter-segment transactions.

2 Impairment of fixed assets and goodwill, etc. by reportable segment

Not applicable.

Nine months ended December 31, 2025 (Apr.–Dec.)

1 Sales, profit or loss, and breakdown of revenue by reportable segment

(Unit : Million yen)

	Reportable segment					Others	Adjustment	Total
	VCCS	CTC	FC/MD	Incubation Center	Total			
Net Sales								
Japan	15,314	1,104	3,397	1,845	21,662	3	–	21,666
Europe and America	19,608	4,827	1,028	1	25,466	–	–	25,466
Asia	6,594	8,455	3,874	–	18,925	–	–	18,925
Revenue from contracts with customers	41,518	14,387	8,300	1,847	66,054	3	–	66,057
Sales to third parties	41,518	14,387	8,300	1,847	66,054	3	–	66,057
Inter–segment transactions and transfers	–	–	–	–	–	462	(462)	–
Total	41,518	14,387	8,300	1,847	66,054	465	(462)	66,057
Segment profit (loss)	1,546	2,049	268	(631)	3,232	0	32	3,265

Notes :

1 The total segment profit (loss) is the same as the operating profit on the quarterly consolidated statement.

2 The "Others" category is a business segment not included in any reportable segments and includes the temporary staffing business and other businesses.

3 The "Adjustment" represents the amount of elimination of inter–segment transactions.

2 Impairment of fixed assets and goodwill, etc. by reportable segment

(Material gain on bargain purchase)

In the Incubation Center segment, a gain on bargain purchase of ¥309 million was recorded as extraordinary income for the nine months ended December 31, 2025, as a result of the acquisition of the network solution business of KOHA Co., Ltd., through a company split (simplified absorption-type company split).

(Quarterly Consolidated statements of Cash Flows)

The Quarterly Consolidated statement of Cash Flows for the nine months ended December 31, 2025 has not been prepared. Depreciation (including amortization of intangible fixed assets for the nine months ended December 31, 2025) is as follows:

	(Unit : Million yen)	
	Nine months ended December 31, 2024 (Apr.–Dec.)	Nine months ended December 31, 2025 (Apr.–Dec.)
Depreciation	2,963	3,040

(Significant Subsequent Event)

(Board Resolution on the Disposal of Treasury Shares in Connection with the Introduction of an ESOP Trust)

YOKOWO CO., LTD. (the “Company”) resolved at the meeting of the Board of Directors held on February 10, 2026, to dispose of treasury shares by third-party allotment (the “disposal of treasury shares”) following introduction of an incentive plan based on the employee shareholding association (“ESOP Trust”).

1 Overview of the disposal

(1) Disposal date	March 9, 2026
(2) Class and number of shares to be disposed of	Common shares, 276,800 shares
(3) Disposal price	2,601 yen per share
(4) Total disposal amount	719,956,800 yen
(5) Planned allottee	The Master Trust Bank of Japan, Ltd. (ESOP Trust Account)

2 Purpose and reason of the disposal

The Company has resolved to introduce the ESOP Trust at the meeting of the Board of Directors held on February 10, 2026, in order to vitalize the Company’s employee shareholding association (the “Shareholders’ Association”) and help stable asset development of employees as part of employee benefits, and to enhance employee engagement and provide incentives for an increased sense of ownership and better financial performance, thereby improving the Company’s corporate value in the medium-to-long term. The disposal of treasury shares will be by third-party allotment to The Master Trust Bank of Japan, Ltd. (ESOP Trust Account) which is a joint trustee under the ESOP Trust agreement concluded between the Company and Mitsubishi UFJ Trust and Banking Corporation (the “Trust Agreement”; the trust set up in accordance with the Trust Agreement is called the “Trust”) following introduction of the ESOP Trust.

This disposal of treasury shares is intended to enable the ESOP Trust to acquire the shares that it will sell to the employee shareholding association during the trust period, and is implemented to secure the number of shares required for the five-fiscal-year trust period.