

FLASH REPORT

February. 12, 2025

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 Stock listing : Tokyo Stock Exchange (Prime Market)
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The following statements are an English-translation of the original Japanese-language document for your convenience.
 In the case that there is any discrepancy between Japanese and English versions, Japanese version is assumed to be correct.

(All amounts are rounded to the nearest million yen, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated financial results

(Percentages indicate the change of the same period of the previous year)

	Net sales		Segment profit		Operating profit		Profit before taxes	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	322,828	(1.8)	13,127	7.2	15,291	(0.6)	14,661	0.4
December 31, 2023	328,736	3.8	12,246	(27.7)	15,388	(24.6)	14,605	(27.5)

	Profit for the period		Profit attributable to owners of the parent		Comprehensive income for the period		Basic earnings per share
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
December 31, 2024	10,204	(14.9)	9,184	(16.2)	15,577	(18.4)	169.46
December 31, 2023	11,989	(25.5)	10,957	(26.8)	19,091	(11.3)	202.63

	Diluted earnings per share
Nine months ended	Yen
December 31, 2024	169.44
December 31, 2023	202.61

*1 Segment profit is calculated by deducting cost of sales and selling, general and administrative expenses from sales.

*2 The Company carried out a two-for-one stock split of shares of common stock on December 3, 2024. Basic and diluted earnings per share are calculated on the assumption that the stock split was carried out at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity attributable to owners of the parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
December 31, 2024	470,981	233,320	223,771	47.5	4,269.14
March 31, 2024	476,530	226,408	217,191	45.6	4,082.80

*The Company carried out a two-for-one stock split of shares of common stock on December 3, 2024. Equity attributable to owners of the parent per share is calculated on the assumption that the stock split was carried out at the beginning of the previous consolidated fiscal year.

2. Cash dividends

	Annual cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Previous fiscal year	—	100.00	—	100.00	200.00
Current fiscal year	—	100.00	—		
Current fiscal year (forecast)				60.00	—

*1 Breakdown of dividend for the fiscal year ending March 31, 2025 (forecast) : ordinary dividend ¥55; commemorative dividend ¥5.

*2 The above table shows dividends on common shares. Please refer to "(Reference) Dividends for Class Shares" for information regarding dividends on class shares, which are unlisted and have different rights from common shares.

*3 The Company carried out a two-for-one stock split of shares of common stock on December 3, 2024. The year-end dividend per share for the fiscal year ending March 2025 (forecast) is stated as the amount taking into account the impact of the stock split, and the total annual dividend is stated as "—". If the stock split is not reflected, the year-end dividend for the fiscal year ending March 2025 (forecast) will be 120.00 yen, and the annual dividend will be 220.00 yen.

3. Forecasts for the current fiscal year (April 1, 2024 to March 31, 2025)

(Percentages indicate the change of the same period of the previous year)

	Net sales		Segment profit		Operating profit		Profit before taxes	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Current fiscal year	448,000	1.2	21,500	2.6	22,500	0.4	20,500	(4.0)

	Profit for the period		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Yen
Current fiscal year	14,500	(16.2)	13,500	(14.7)	250.84

*1 Segment profit is calculated by deducting cost of sales and selling, general and administrative expenses from sales.

*2 The Company carried out a two-for-one stock split of shares of common stock on December 3, 2024.

The calculation of basic earnings per share reflects the impact of the stock split.

(Reference) Dividends for Class Shares

Dividends per share related to Class Shares with different rights from those of common shares are as follows.

Class A Shares	Annual cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Previous fiscal year	—	3,750,000.00	—	3,750,000.00	7,500,000.00
Current fiscal year	—	3,760,274.00	—		
Current fiscal year (forecast)				3,739,726.00	7,500,000.00

* Number of Class A Shares issued are 125 shares. The Class A Shares were issued on 28 June 2021.

Dividend whose reference date is attributed during FY2024 is planned to be 937 million yen.

Consolidated Statements of Financial Position

KYB Corporation and its Consolidated Subsidiaries

(Unit: Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	46,637	41,137
Trade and other receivables	123,700	112,891
Inventories	70,020	74,062
Other current financial assets	2,230	2,911
Other current assets	13,357	14,433
Total current assets	255,944	245,434
Non-current assets:		
Property, plant and equipment	156,950	157,594
Goodwill	248	248
Intangible assets	3,087	2,697
Investments accounted for using the equity method	10,209	11,838
Other non-current financial assets	20,963	22,371
Other non-current assets	26,081	27,761
Deferred tax assets	3,048	3,038
Total non-current assets	220,586	225,547
Total assets	476,530	470,981

(Unit: Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities and equity		
Current liabilities:		
Trade and other payables	85,477	80,678
Borrowings	58,631	51,487
Income tax payables	4,516	1,361
Other current financial liabilities	31,717	29,594
Provisions	7,048	7,616
Other current liabilities	2,338	1,690
Total current liabilities	189,726	172,425
Non-current liabilities:		
Bonds and borrowings	30,848	35,298
Liabilities for retirement benefits	2,753	4,324
Other non-current financial liabilities	7,741	5,851
Provisions	5,441	5,475
Other non-current liabilities	497	477
Deferred tax liabilities	13,116	13,811
Total non-current liabilities	60,395	65,236
Total liabilities	250,122	237,661
Equity		
Equity attributable to owners of the parent:		
Share capital	27,648	27,648
Capital surplus	36,128	36,125
Retained earnings	123,076	126,555
Treasury shares	(842)	(2,441)
Other components of equity	31,181	35,885
Total equity attributable to owners of the parent	217,191	223,771
Non-controlling interests	9,217	9,549
Total equity	226,408	233,320
Total liabilities and equity	476,530	470,981

Consolidated Statements of Income

KYB Corporation and its Consolidated Subsidiaries

(Unit: Millions of yen)

	For the nine months ended December 31, 2023 (Apr. 1, 2023 through Dec. 31, 2023)	For the nine months ended December 31, 2024 (Apr. 1, 2024 through Dec. 31, 2024)
Net sales	328,736	322,828
Cost of sales	271,483	262,754
Gross profit	57,253	60,075
Selling, general and administrative expenses	45,008	46,947
Equity in profit of affiliates	1,014	1,838
Other income	3,198	1,349
Other expenses	1,069	1,023
Operating profit	15,388	15,291
Finance income	889	1,095
Finance costs	1,672	1,725
Profit before taxes	14,605	14,661
Income tax expenses	2,616	4,457
Profit for the period	11,989	10,204
Profit attributable to:		
Owners of the parent	10,957	9,184
Non-controlling interests	1,032	1,021
Profit for the period	11,989	10,204
Earnings per share		
Basic earnings per share (in yen)	202.63	169.46
Diluted earnings per share (in yen)	202.61	169.44

Consolidated Statements of Comprehensive Income

KYB Corporation and its Consolidated Subsidiaries

(Unit: Millions of yen)

	For the nine months ended December 31, 2023 (Apr. 1, 2023 through Dec. 31, 2023)	For the nine months ended December 31, 2024 (Apr. 1, 2024 through Dec. 31, 2024)
Profit for the period	11,989	10,204
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Net changes in financial assets measured at fair value through other comprehensive income	2,287	1,319
Remeasurements of defined benefit plans	(5)	0
Share of other comprehensive income of investments accounted for using the equity method	(9)	(2)
Total	2,272	1,317
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	4,244	3,534
Share of other comprehensive income of investments accounted for using the equity method	586	522
Total	4,830	4,056
Total other comprehensive income	7,102	5,373
Comprehensive income for the period	19,091	15,577
Comprehensive income for the period attributable to:		
Owners of the parent	17,742	14,130
Non-controlling interests	1,348	1,447
Comprehensive income for the period	19,091	15,577

Consolidated Statements of Changes in Equity

KYB Corporation and its Consolidated Subsidiaries

(Unit: Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares
Balance at April 1, 2023	27,648	38,371	98,492	(583)
Comprehensive income for the period:				
Profit for the period	-	-	10,957	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	10,957	-
Transactions with owners:				
Contributions by and distributions to owners in their capacity as owners:				
Acquisition of treasury shares	-	-	-	(2,517)
Disposal of treasury shares	-	(20)	-	20
Share-based payment transactions	-	12	-	-
Dividends of surplus	-	-	(6,766)	-
Transfer to retained earnings	-	-	(37)	-
Total contributions by and distributions to owners in their capacity as owners	-	(8)	(6,803)	(2,497)
Changes in equity interest of subsidiaries:				
Dividends of surplus	-	-	-	-
Total changes in equity interest of subsidiaries	-	-	-	-
Total transactions with owners	-	(8)	(6,803)	(2,497)
Balance at December 31, 2023	27,648	38,363	102,646	(3,080)

Balance at April 1, 2024	27,648	36,128	123,076	(842)
Comprehensive income for the period:				
Profit for the period	-	-	9,184	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	9,184	-
Transactions with owners:				
Contributions by and distributions to owners in their capacity as owners:				
Acquisition of treasury shares	-	-	-	(1,606)
Disposal of treasury shares	-	(7)	-	7
Share-based payment transactions	-	4	-	-
Dividends of surplus	-	-	(5,947)	-
Transfer to retained earnings	-	-	242	-
Total contributions by and distributions to owners in their capacity as owners	-	(4)	(5,705)	(1,599)
Changes in equity interest of subsidiaries:				
Dividends of surplus	-	-	-	-
Total changes in equity interest of subsidiaries	-	-	-	-
Total transactions with owners	-	(4)	(5,705)	(1,599)
Balance at December 31, 2024	27,648	36,125	126,555	(2,441)

(Unit: Millions of yen)

	Other components of equity				Comprehensive income for the year attributable to owners of the parent	Non-controlling interests	Total equity
	Net changes in financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Exchange differences on translation of foreign operations	Total other components of equity			
Balance at April 1, 2023	4,098	-	14,804	18,903	182,830	8,206	191,036
Comprehensive income for the period:							
Profit for the period	-	-	-	-	10,957	1,032	11,989
Other comprehensive income	2,287	(12)	4,510	6,785	6,785	317	7,102
Total comprehensive income for the period	2,287	(12)	4,510	6,785	17,742	1,348	19,091
Transactions with owners:							
Contributions by and distributions to owners in their capacity as owners:							
Acquisition of treasury shares	-	-	-	-	(2,517)	-	(2,517)
Disposal of treasury shares	-	-	-	-	0	-	0
Share-based payment transactions	-	-	-	-	12	-	12
Dividends of surplus	-	-	-	-	(6,766)	-	(6,766)
Transfer to retained earnings	25	12	-	37	-	-	-
Total contributions by and distributions to owners in their capacity as owners	25	12	-	37	(9,271)	-	(9,271)
Changes in equity interest of subsidiaries:							
Dividends of surplus	-	-	-	-	-	(968)	(968)
Total changes in equity interest of subsidiaries	-	-	-	-	-	(968)	(968)
Total transactions with owners	25	12	-	37	(9,271)	(968)	(10,239)
Balance at December 31, 2023	6,410	-	19,315	25,725	191,302	8,586	199,888

Balance at April 1, 2024	8,012	-	23,168	31,181	217,191	9,217	226,408
Comprehensive income for the period:							
Profit for the period	-	-	-	-	9,184	1,021	10,204
Other comprehensive income	1,319	(2)	3,629	4,947	4,947	426	5,373
Total comprehensive income for the period	1,319	(2)	3,629	4,947	14,130	1,447	15,577
Transactions with owners:							
Contributions by and distributions to owners in their capacity as owners:							
Acquisition of treasury shares	-	-	-	-	(1,606)	-	(1,606)
Disposal of treasury shares	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	-	4	-	4
Dividends of surplus	-	-	-	-	(5,947)	-	(5,947)
Transfer to retained earnings	(244)	2	-	(242)	-	-	-
Total contributions by and distributions to owners in their capacity as owners	(244)	2	-	(242)	(7,550)	-	(7,550)
Changes in equity interest of subsidiaries:							
Dividends of surplus	-	-	-	-	-	(1,115)	(1,115)
Total changes in equity interest of subsidiaries	-	-	-	-	-	(1,115)	(1,115)
Total transactions with owners	(244)	2	-	(242)	(7,550)	(1,115)	(8,665)
Balance at December 31, 2024	9,088	-	26,798	35,885	223,771	9,549	233,320

Consolidated Statements of Cash Flows

KYB Corporation and its Consolidated Subsidiaries

(Unit: Millions of yen)

	For the nine months ended December 31, 2023 (Apr. 1, 2023 through Dec. 31, 2023)	For the nine months ended December 31, 2024 (Apr. 1, 2024 through Dec. 31, 2024)
Cash flows from operating activities:		
Profit before taxes	14,605	14,661
Depreciation and amortization	13,996	14,076
Impairment losses	545	624
Reversal gain of impairment losses	(28)	(55)
Gain on sales of fixed asset	(90)	(51)
Increase (decrease) in assets and liabilities for retirement benefits	(227)	(300)
Increase (decrease) in provisions for product warranties	(1,679)	(822)
Finance income	(889)	(1,095)
Finance costs	1,672	1,720
Equity in profit of affiliates	(1,014)	(1,838)
(increase) decrease in trade and other receivables	5,035	12,553
(increase) decrease in inventories	3,130	(2,634)
Increase (decrease) in trade and other payables	(2,567)	(5,834)
Other	(321)	(2,569)
Subtotal	32,169	28,437
Interest received	386	622
Dividends received	945	1,287
Interest paid	(1,622)	(1,555)
Income taxes paid	(2,183)	(5,251)
Payments of loss associated with the Anti-Trust law	(941)	-
Net cash from operating activities	28,755	23,540
Cash flows from investing activities:		
Payment into time deposits	(383)	(1,703)
Proceeds from withdrawal of time deposits	2,736	1,161
Payment for purchases of property, plant and equipment	(10,166)	(11,408)
Proceeds from sales of property, plant and equipment	254	77
Purchase of other financial assets	(12)	(12)
Proceeds from sale of other financial assets	0	390
Other	(826)	(518)
Net cash flows from investing activities	(8,398)	(12,013)

(Unit: Millions of yen)

	For the nine months ended December 31, 2023 (Apr. 1, 2023 through Dec. 31, 2023)	For the nine months ended December 31, 2024 (Apr. 1, 2024 through Dec. 31, 2024)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	(5,613)	(8,547)
Repayments of lease liabilities	(4,578)	(3,430)
Proceeds from long-term borrowings	11,400	5,861
Repayment of long-term borrowings	(4,699)	(995)
Payments for purchase of treasury shares	(2,517)	(1,606)
Decrease (increase) in deposit for purchase of treasury shares	-	(1,892)
Proceeds from sales of treasury shares	0	-
Dividends paid	(6,766)	(5,947)
Dividends paid to non-controlling interests	(968)	(1,115)
Net cash flows from financing activities	(13,741)	(17,671)
Effect of changes in foreign exchange rates	419	644
Net increase (decrease) in cash and cash equivalents	7,034	(5,500)
Cash and cash equivalents at beginning of period	43,585	46,637
Cash and cash equivalents at end of period	50,619	41,137

Segment Information

KYB Corporation and its Consolidated Subsidiaries

For the nine months ended December 31, 2023

(Unit: Millions of yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Consolidated
	Automotive components	Hydraulic components	Aircraft Components	Subtotal				
Net sales:								
Outside customers	216,364	101,335	3,115	320,814	7,922	328,736	—	328,736
Intersegment sales and transfers	482	608	—	1,090	59	1,150	(1,150)	—
Total	216,846	101,944	3,115	321,905	7,981	329,886	(1,150)	328,736
Segment profit (loss)	9,111	4,000	(1,370)	11,741	521	12,262	(16)	12,246
Equity in profit of affiliates	1,014	—	—	1,014	—	1,014	(0)	1,014
Other income and expenses (net)	2,162	(41)	(3)	2,118	11	2,129	—	2,129
Operating profit (loss)	12,287	3,959	(1,373)	14,873	532	15,404	(16)	15,388
Finance income and costs (net)								(783)
Profit before taxes								14,605

Notes: 1. "Others" includes "Special-purpose Vehicles" and "Other" that are not included in the three of reportable segment.

2. ¥(16) million of adjustment of segment profit is the elimination of intersegment transactions.

For the nine months ended December 31, 2024

(Unit: Millions of yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Consolidated
	Automotive components	Hydraulic components	Aircraft Components	Subtotal				
Net sales:								
Outside customers	225,640	86,019	2,236	313,895	8,933	322,828	—	322,828
Intersegment sales and transfers	382	596	—	978	49	1,027	(1,027)	—
Total	226,022	86,615	2,236	314,873	8,982	323,855	(1,027)	322,828
Segment profit (loss)	11,932	802	(575)	12,158	965	13,123	4	13,127
Equity in profit of affiliates	1,838	—	—	1,838	—	1,838	(0)	1,838
Other income and expenses (net)	(363)	319	445	402	(76)	325	—	325
Operating profit (loss)	13,407	1,121	(130)	14,398	888	15,286	4	15,291
Finance income and costs (net)								(629)
Profit before taxes								14,661

Notes: 1. "Others" includes "Special-purpose Vehicles" and "Other" that are not included in the three of reportable segment.

2. ¥4 million of adjustment of segment profit is the elimination of intersegment transactions.

Third Quarter of FY2024 Financial Results Supplementary Information

1. Breakdown of sales

	FY2023 3Q		FY2024 3Q		Differences	
	Sales (¥ million)	composition ratio	Sales (¥ million)	composition ratio	Sales (¥ million)	composition ratio
Automotive Components	216,364	65.8%	225,640	69.9%	9,276	4.3%
Shock absorber for automobiles	157,259	47.8%	166,466	51.6%	9,207	5.9%
Shock absorber for motorcycles	30,894	9.4%	32,415	10.0%	1,521	4.9%
Hydraulic equipment for automobiles	17,399	5.3%	15,719	4.9%	△ 1,680	-9.7%
Others	10,813	3.3%	11,040	3.4%	227	2.1%
Hydraulic Components	101,335	30.8%	86,019	26.6%	△ 15,316	-15.1%
Hydraulic equipment for industrial use	94,697	28.8%	80,131	24.8%	△ 14,566	-15.4%
System products	4,147	1.3%	3,266	1.0%	△ 881	-21.2%
Others	2,490	0.8%	2,623	0.8%	133	5.3%
Aircraft Components	3,115	0.9%	2,236	0.7%	△ 879	-28.2%
Aircraft Components	3,115	0.9%	2,236	0.7%	△ 879	-28.2%
Special-purpose Vehicles and others	7,922	2.4%	8,933	2.8%	1,011	12.8%
Special-purpose Vehicles	7,922	2.4%	8,933	2.8%	1,011	12.8%
Others	0	—	0	—	—	—
Total	328,736	100.0%	322,828	100.0%	△ 5,908	-1.8%

2. FOREX Rate

Average FOREX Rate	FY2023				FY2024			
	Apr-Jun 2023	Apr-Sep 2023	Apr-Dec 2023	Full year	Apr-Jun 2024	Apr-Sep 2024	Apr-Dec 2024	Full year
JPY/USD	137.36	140.99	143.29	144.62	155.89	152.62	152.56	0.00
JPY/EUR	149.46	153.37	155.28	156.78	167.88	165.93	164.81	0.00
JPY/CNY	19.55	19.74	19.97	20.13	21.47	21.14	21.15	0.00

FOREX Rate prevailing at the end of quarter	FY2023				FY2024			
	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
JPY/USD	144.99	149.58	141.82	151.40	161.14	142.82	158.17	0.00
JPY/EUR	157.56	157.97	157.09	163.28	172.44	159.53	164.86	0.00
JPY/CNY	19.95	20.46	19.94	20.84	22.05	20.47	21.67	0.00

3. Segment sales

	FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Automotive Components	69,355	73,468	73,541	76,668	74,439	73,512	77,689	△ 225,640
Hydraulic Components	34,042	33,828	33,466	33,098	30,340	27,854	27,825	△ 86,019
Aircraft Components	1,202	750	1,163	794	967	487	783	△ 2,236
Special-purpose Vehicles and others	2,669	2,592	2,661	3,486	3,001	2,858	3,075	△ 8,933
Total	107,268	110,638	110,830	114,045	108,746	104,711	109,372	△ 322,828

4. Segment operating income (*1)

	FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Automotive Components	2,948	3,049	3,104	7,359	3,378	4,514	4,044	△ 11,935
Hydraulic Components	1,365	1,395	1,235	1,440	750	67	△ 14	△ 803
Aircraft Components	△ 299	△ 906	△ 165	△ 668	1	△ 569	△ 7	575
Special-purpose Vehicles and others	189	218	113	582	291	311	363	△ 965
Total	4,203	3,755	4,287	8,713	4,419	4,322	4,386	△ 13,127

5. Capital Expenditure, Depreciation

	FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Capital Expenditure	3,792	4,457	5,527	17,061	4,007	4,844	4,261	△ 13,112
Depreciation Expenses	4,625	4,581	4,789	4,890	4,687	4,679	4,709	△ 14,076

6. R&D Expenses

	FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
R&D Expenses	1,860	1,930	2,016	1,782	1,838	2,027	2,146	△ 6,012

7. Foreign Exchange gain or loss (*2)

	FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Other Income / Other Expenses	1,697	408	△ 477	1,156	1,018	△ 2,578	844	716
Finance Income / Finance Costs	202	△ 13	△ 82	143	△ 43	78	7	△ 42
Total	1,899	394	△ 559	1,300	975	△ 2,500	852	674

(*1) "Segment operating income", which is described above, is different from "Segment profits (losses)" which is described in "Segment Information" section in the Flash Report. "Segment operating income" amount includes "Adjustment" amount, which is described in the Flash Report.

(*2) "Foreign Exchange Gain or Loss", which is described above, comes from the amount of foreign exchange gain or loss in "Other income", "Other expense", "Finance income" and "Finance costs" in the Consolidated Statements of Income. Foreign exchange gain is written as plus and foreign exchange loss is written as minus.