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FLASH REPORT

November. 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	230,807	8.1	11,957	36.8	20,713	148.5	20,981	170.5
September 30, 2024	213,457	(2.0)	8,742	9.8	8,334	(25.1)	7,756	(27.3)

	Profit for the period		Profit attributable to owners of the parent		Comprehensive income for the period		Basic earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
September 30, 2025	17,837	204.3	17,134	230.6	23,284	872.0	366.14
September 30, 2024	5,862	(34.2)	5,182	(36.6)	2,396	(87.3)	94.09

	Diluted earnings per share
Six months ended	Yen
September 30, 2025	366.11
September 30, 2024	94.08

*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
September 30, 2025	476,554	240,674	231,773	48.6	4,991.11
March 31, 2025	463,112	235,023	225,537	48.7	4,442.77

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	—	60.00	—
Current fiscal year	—	75.00			
Current fiscal year (forecast)			—	75.00	150.00

*1 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.

*2 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 is stated as the amount taking into account the impact of the stock split, and the total annual dividend is stated as “-”.

3. Forecasts for the current fiscal year (April 1, 2025 to March 31, 2026)

(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	460,000	4.9	23,000	16.0	31,000	36.7	29,500	34.2

	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	26,000	56.7	25,000	67.8	544.11

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

(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	—	3,760,274.00	—	3,739,726.00	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 FY2025 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, 2025	As of September 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	47,428	51,826
Trade and other receivables	109,876	114,577
Inventories	67,604	70,978
Other current financial assets	2,942	3,708
Other current assets	30,487	13,268
Total current assets	258,337	254,358
Non-current assets:		
Property, plant and equipment	157,591	166,825
Goodwill	248	248
Intangible assets	2,697	2,762
Investments accounted for using the equity method	11,703	12,793
Other non-current financial assets	21,915	28,253
Other non-current assets	8,047	8,507
Deferred tax assets	2,573	2,808
Total non-current assets	204,774	222,197
Total assets	463,112	476,554

(Unit: Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and equity		
Current liabilities:		
Trade and other payables	65,161	65,038
Bonds and borrowings	61,856	54,478
Income tax payables	2,159	2,717
Other current financial liabilities	32,118	32,320
Provisions	5,661	5,596
Other current liabilities	2,777	1,617
Total current liabilities	169,733	161,766
Non-current liabilities:		
Bonds and borrowings	37,112	50,774
Liabilities for retirement benefits	3,170	3,069
Other non-current financial liabilities	5,782	5,403
Provisions	4,341	4,736
Other non-current liabilities	414	390
Deferred tax liabilities	7,537	9,744
Total non-current liabilities	58,356	74,115
Total liabilities	228,089	235,881
Equity		
Equity attributable to owners of the parent:		
Share capital	27,648	27,648
Capital surplus	36,136	36,129
Retained earnings	136,935	152,358
Treasury shares	(7,100)	(19,962)
Other components of equity	31,919	35,599
Total equity attributable to owners of the parent	225,537	231,773
Non-controlling interests	9,486	8,901
Total equity	235,023	240,674
Total liabilities and equity	463,112	476,554

Consolidated Statements of Income

KYB Corporation and its Consolidated Subsidiaries

(Unit: Millions of yen)

	For the six months ended September 30, 2024 (Apr. 1, 2024 through Sep. 30, 2024)	For the six months ended September 30, 2025 (Apr. 1, 2025 through Sep. 30, 2025)
Net sales	213,457	230,807
Cost of sales	173,666	186,191
Gross profit	39,790	44,616
Selling, general and administrative expenses	31,049	32,659
Equity in profit of affiliates	1,236	1,358
Other income	727	7,844
Other expenses	2,371	445
Operating profit	8,334	20,713
Finance income	619	1,340
Finance costs	1,197	1,073
Profit before taxes	7,756	20,981
Income tax expenses	1,895	3,144
Profit for the period	5,862	17,837
Profit attributable to:		
Owners of the parent	5,182	17,134
Non-controlling interests	680	703
Profit for the period	5,862	17,837
Earnings per share		
Basic earnings per share (in yen)	94.09	366.14
Diluted earnings per share (in yen)	94.08	366.11

Consolidated Statements of Comprehensive Income

KYB Corporation and its Consolidated Subsidiaries

(Unit: Millions of yen)

	For the six months ended September 30, 2024 (Apr. 1, 2024 through Sep. 30, 2024)	For the six months ended September 30, 2025 (Apr. 1, 2025 through Sep. 30, 2025)
Profit for the period	5,862	17,837
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	(1,008)	3,170
Remeasurements of defined benefit plans	8	(7)
Share of other comprehensive income of investments accounted for using the equity method	(7)	10
Total	(1,007)	3,173
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(2,941)	2,566
Share of other comprehensive income of investments accounted for using the equity method	481	(293)
Total	(2,460)	2,273
Total other comprehensive income	(3,466)	5,447
Comprehensive income for the period	2,396	23,284
Comprehensive income for the period attributable to:		
Owners of the parent	1,729	22,402
Non-controlling interests	667	882
Comprehensive income for the period	2,396	23,284

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, 2024	27,648	36,128	123,076	(842)
Comprehensive income for the period:				
Profit for the period	-	-	5,182	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	5,182	-
Transactions with owners:				
Contributions by and distributions to owners in their capacity as owners:				
Purchase of treasury shares	-	-	-	(1)
Disposal of treasury shares	-	(7)	-	7
Share-based payment transactions	-	(3)	-	-
Dividends of surplus	-	-	(2,973)	-
Changes in business combination	-	-	-	-
Transfer to retained earnings	-	-	(5)	-
Total contributions by and distributions to owners in their capacity as owners	-	(11)	(2,978)	7
Changes in ownership interest in a subsidiary				
Dividends of surplus	-	-	-	-
Obtaining of control of subsidiaries	-	-	-	-
Changes in ownership interest in subsidiaries	-	-	-	-
Total changes in ownership interest in a subsidiary	-	-	-	-
Total transactions with owners	-	(11)	(2,978)	7
Balance at September 30, 2024	27,648	36,118	125,281	(835)

Balance at April 1, 2025	27,648	36,136	136,935	(7,100)
Comprehensive income for the period:				
Profit for the period	-	-	17,134	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	17,134	-
Transactions with owners:				
Contributions by and distributions to owners in their capacity as owners:				
Purchase of treasury shares	-	-	-	(10,774)
Disposal of treasury shares	-	(37)	-	49
Share-based payment transactions	-	30	-	-
Dividends of surplus	-	-	(3,297)	-
Changes in business combination	-	-	-	(2,136)
Transfer to retained earnings	-	-	1,587	-
Total contributions by and distributions to owners in their capacity as owners	-	(7)	(1,711)	(12,861)
Changes in ownership interest in a subsidiary				
Dividends of surplus	-	-	-	-
Obtaining of control of subsidiaries	-	-	-	-
Changes in ownership interest in subsidiaries	-	-	-	-
Total changes in ownership interest in a subsidiary	-	-	-	-
Total transactions with owners	-	(7)	(1,711)	(12,861)
Balance at September 30, 2025	27,648	36,129	152,358	(19,962)

(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, 2024	8,012	-	23,168	31,181	217,191	9,217	226,408
Comprehensive income for the period:							
Profit for the period	-	-	-	-	5,182	680	5,862
Other comprehensive income	(1,008)	(2)	(2,443)	(3,454)	(3,454)	(13)	(3,466)
Total comprehensive income for the period	(1,008)	(2)	(2,443)	(3,454)	1,729	667	2,396
Transactions with owners:							
Contributions by and distributions to owners in their capacity as owners:							
Purchase of treasury shares	-	-	-	-	(1)	-	(1)
Disposal of treasury shares	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	-	(3)	-	(3)
Dividends of surplus	-	-	-	-	(2,973)	-	(2,973)
Changes in business combination	-	-	-	-	-	-	-
Transfer to retained earnings	3	2	-	5	-	-	-
Total contributions by and distributions to owners in their capacity as owners	3	2	-	5	(2,977)	-	(2,977)
Changes in ownership interest in a subsidiary							
Dividends of surplus	-	-	-	-	-	(1,115)	(1,115)
Obtaining of control of subsidiaries	-	-	-	-	-	-	-
Changes in ownership interest in subsidiaries	-	-	-	-	-	-	-
Total changes in ownership interest in a subsidiary	-	-	-	-	-	(1,115)	(1,115)
Total transactions with owners	3	2	-	5	(2,977)	(1,115)	(4,092)
Balance at September 30, 2024	7,007	-	20,725	27,732	215,943	8,769	224,712

Balance at April 1, 2025	8,727	-	23,192	31,919	225,537	9,486	235,023
Comprehensive income for the period:							
Profit for the period	-	-	-	-	17,134	703	17,837
Other comprehensive income	3,170	7	2,090	5,267	5,267	179	5,447
Total comprehensive income for the period	3,170	7	2,090	5,267	22,402	882	23,284
Transactions with owners:							
Contributions by and distributions to owners in their capacity as owners:							
Purchase of treasury shares	-	-	-	-	(10,774)	-	(10,774)
Disposal of treasury shares	-	-	-	-	11	-	11
Share-based payment transactions	-	-	-	-	30	-	30
Dividends of surplus	-	-	-	-	(3,297)	-	(3,297)
Changes in business combination	-	-	-	-	(2,136)	-	(2,136)
Transfer to retained earnings	(1,580)	(7)	-	(1,587)	-	-	-
Total contributions by and distributions to owners in their capacity as owners	(1,580)	(7)	-	(1,587)	(16,166)	-	(16,166)
Changes in ownership interest in a subsidiary							
Dividends of surplus	-	-	-	-	-	(812)	(812)
Obtaining of control of subsidiaries	-	-	-	-	-	486	486
Changes in ownership interest in subsidiaries	-	-	-	-	-	(1,140)	(1,140)
Total changes in ownership interest in a subsidiary	-	-	-	-	-	(1,467)	(1,467)
Total transactions with owners	(1,580)	(7)	-	(1,587)	(16,166)	(1,467)	(17,633)
Balance at September 30, 2025	10,317	-	25,282	35,599	231,773	8,901	240,674

Consolidated Statements of Cash Flows

KYB Corporation and its Consolidated Subsidiaries

(Unit: Millions of yen)

	For the six months ended September 30, 2024 (Apr. 1, 2024 through Sep. 30, 2024)	For the six months ended September 30, 2025 (Apr. 1, 2025 through Sep. 30, 2025)
Cash flows from operating activities:		
Profit before taxes	7,756	20,981
Depreciation and amortization	9,367	9,509
Impairment losses	452	259
Reversal gain of impairment losses	(50)	(11)
Gain on bargain purchase	-	(6,148)
Gain on sale of property, plant and equipment	(31)	(26)
Increase (decrease) in assets and liabilities for retirement benefits	(238)	(525)
Increase (decrease) in provisions for product warranties	(243)	(802)
Finance income	(619)	(1,340)
Finance costs	1,197	1,062
Share of profit of investments accounted for using equity method	(1,236)	(1,358)
(increase) decrease in trade and other receivables	15,730	1,204
(increase) decrease in inventories	(1,939)	300
Increase (decrease) in trade and other payables	(11,867)	(4,149)
Other	2,111	1,492
Subtotal	20,389	20,448
Interest received	389	554
Dividends received	953	741
Interest paid	(1,178)	(1,004)
Income taxes paid	(3,358)	(2,305)
Net cash provided by (used in) operating activities	17,195	18,433
Cash flows from investing activities:		
Payment into time deposits	(1,702)	(1,838)
Proceeds from withdrawal of time deposits	737	2,133
Purchase of property, plant and equipment	(8,113)	(12,544)
Proceeds from sale of property, plant and equipment	56	72
Purchase of other financial assets	(6)	(7)
Proceeds from sale of other financial assets	11	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	9,103
Purchase of shares of subsidiaries and associates	-	(167)
Other	(385)	(336)
Net cash provided by (used in) investing activities	(9,402)	(3,583)

(Unit: Millions of yen)

	For the six months ended September 30, 2024 (Apr. 1, 2024 through Sep. 30, 2024)	For the six months ended September 30, 2025 (Apr. 1, 2025 through Sep. 30, 2025)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	(9,077)	(17,034)
Repayments of lease liabilities	(2,273)	(1,988)
Proceeds from long-term borrowings	3,861	22,300
Repayment of long-term borrowings	(743)	(1,129)
Purchase of treasury shares	(1)	(9,549)
Proceeds from sale of treasury shares	-	0
Dividends paid	(2,973)	(3,297)
Dividends paid to non-controlling interests	(1,115)	(812)
Net cash flows from financing activities	(12,321)	(11,510)
Effect of changes in foreign exchange rates	(534)	1,059
Net increase (decrease) in cash and cash equivalents	(5,062)	4,398
Cash and cash equivalents at beginning of period	46,637	47,428
Cash and cash equivalents at end of period	41,575	51,826

Segment Information

KYB Corporation and its Consolidated Subsidiaries

For the six months ended September 30, 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	147,951	58,194	1,454	207,598	5,859	213,457	—	213,457
Intersegment sales and transfers	261	377	—	638	32	670	(670)	—
Total	148,212	58,571	1,454	208,236	5,891	214,127	(670)	213,457
Segment profit	7,889	816	(568)	8,137	601	8,738	3	8,742
Equity in profit of affiliates	1,236	—	—	1,236	—	1,236	(0)	1,236
Other income and expenses (net)	(1,468)	(324)	161	(1,631)	(12)	(1,643)	—	(1,643)
Operating profit (loss)	7,656	492	(407)	7,742	589	8,331	3	8,334
Finance income and costs (net)								(578)
Profit before taxes								7,756

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

2. ¥3 million of adjustment of segment profit is the elimination of intersegment transactions.

For the six months ended September 30, 2025

(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	164,065	60,096	3,249	227,410	3,397	230,807	—	230,807
Intersegment sales and transfers	379	495	—	874	36	910	(910)	—
Total	164,444	60,591	3,249	228,284	3,433	231,717	(910)	230,807
Segment profit	9,447	1,643	257	11,348	607	11,955	2	11,957
Equity in profit of affiliates	1,358	—	—	1,358	—	1,358	(0)	1,358
Other income and expenses (net)	7,231	188	(21)	7,398	1	7,398	—	7,398
Operating profit (loss)	18,037	1,831	236	20,104	608	20,711	2	20,713
Finance income and costs (net)								267
Profit before taxes								20,981

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

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

Second Quarter of FY2025 Financial Results Supplementary Information

1. Breakdown of sales

	FY2024 2Q		FY2025 2Q		Differences	
	Sales (¥ million)	composition ratio	Sales (¥ million)	composition ratio	Sales (¥ million)	composition ratio
Automotive Components	147,951	69.3%	164,065	71.1%	16,114	10.9%
Shock absorber for automobiles	108,504	50.8%	120,655	52.3%	12,151	11.2%
Shock absorber for motorcycles	21,151	9.9%	23,659	10.3%	2,508	11.9%
Hydraulic equipment for automobiles	10,731	5.0%	10,779	4.7%	48	0.4%
Others	7,565	3.5%	8,972	3.9%	1,407	18.6%
Hydraulic Components	58,194	27.3%	60,096	26.0%	1,902	3.3%
Hydraulic equipment for industrial use	54,352	25.5%	55,489	24.0%	1,137	2.1%
System products	2,049	1.0%	2,883	1.2%	834	40.7%
Others	1,792	0.8%	1,724	0.7%	△ 68	-3.8%
Aircraft Components	1,454	0.7%	3,249	1.4%	1,795	123.5%
Aircraft Components	1,454	0.7%	3,249	1.4%	1,795	123.5%
Special-purpose Vehicles and others	5,859	2.7%	3,397	1.5%	△ 2,462	-42.0%
Special-purpose Vehicles	5,859	2.7%	3,397	1.5%	△ 2,462	-42.0%
Others	0	—	0	—	—	—
Total	213,457	100.0%	230,807	100.0%	17,350	8.1%

2. FOREX Rate

Average FOREX Rate	FY2024				FY2025	
	Apr-Jun 2024	Apr-Sep 2024	Apr-Dec 2024	Full year	Apr-Jun 2025	Apr-Sep 2025
JPY/USD	155.89	152.62	152.56	152.57	144.60	146.04
JPY/EUR	167.88	165.93	164.81	163.73	163.80	168.06
JPY/CNY	21.47	21.14	21.15	21.09	19.99	20.29

FOREX Rate prevailing at the end of quarter	FY2024				FY2025	
	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
JPY/USD	161.14	142.82	158.17	149.53	144.82	148.89
JPY/EUR	172.44	159.53	164.86	162.03	169.64	174.51
JPY/CNY	22.05	20.47	21.67	20.59	20.20	20.88

3. Segment sales

	FY2024				FY2025	
	1Q	2Q	3Q	4Q	1Q	2Q
Automotive Components	74,439	73,512	77,689	81,992	81,254	82,811
Hydraulic Components	30,340	27,854	27,825	30,154	29,444	30,652
Aircraft Components	967	487	783	1,442	1,836	1,413
Special-purpose Vehicles and others	3,001	2,858	3,075	1,899	1,412	1,986
Total	108,746	104,711	109,372	115,488	113,945	116,862

4. Segment operating income (*1)

	FY2024				FY2025	
	1Q	2Q	3Q	4Q	1Q	2Q
Automotive Components	3,378	4,514	4,044	5,232	4,563	4,886
Hydraulic Components	750	67	△ 14	918	869	775
Aircraft Components	1	△ 569	△ 7	183	476	△ 219
Special-purpose Vehicles and others	291	311	363	365	165	442
Total	4,419	4,322	4,386	6,698	6,073	5,883

5. Capital Expenditure, Depreciation

	FY2024				FY2025	
	1Q	2Q	3Q	4Q	1Q	2Q
Capital Expenditure	4,007	4,844	4,261	7,208	4,446	7,048
Depreciation Expenses	4,687	4,679	4,709	4,609	4,726	4,783

6. R&D Expenses

	FY2024				FY2025	
	1Q	2Q	3Q	4Q	1Q	2Q
R&D Expenses	1,838	2,027	2,146	1,827	1,960	1,825

7. Foreign Exchange gain or loss (*2)

	FY2024				FY2025	
	1Q	2Q	3Q	4Q	1Q	2Q
Other Income / Other Expenses	1,018	△ 2,578	844	△ 1,152	64	797
Finance Income / Finance Costs	△ 43	78	7	240	△ 22	276
Total	975	△ 2,500	852	△ 912	42	1,074

(*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.