



Summary of Consolidated Financial Results For the First Half Ended September 2025 [Japan GAAP]

November 4, 2025

Company name: SPK Corporation
 Stock code: 7466 URL: <https://www.spk.co.jp/english/>
 Stock exchange listing: Prime Market of the Tokyo Stock Exchange
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 Phone: +81-(0)6-6454-2578
 Scheduled date for filing of semi-annual report: November 10, 2025
 Scheduled date of commencement of dividend payment: December 1, 2025
 Supplementary materials for financial results: Yes
 Briefing on financial results: None

(Figures are rounded down to the nearest one million yen.)

1. Consolidated Financial Results for the First Six Months Ended September 30, 2025

(April 1, 2025 – September 30, 2025)

(1) Consolidated Results of Operations (Accumulated Total)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First half ended September 2025	36,450	9.0	1,808	15.6	1,952	14.1	1,322	11.2
First half ended September 2024	33,432	8.3	1,565	(11.8)	1,712	(11.4)	1,188	(10.1)

(Note) Comprehensive income: 1H FY3/26 1,092 million yen [(33.2)%] 1H FY3/25 1,636 million yen [1.3%]

	Profit per share (basic)	Profit per share (diluted)
	Yen	Yen
First half ended September 2025	131.00	—
First half ended September 2024	118.18	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	45,191	27,846	61.3
As of March 31, 2025	44,172	27,062	61.0

(Reference) Shareholders' equity: As of Sep. 30, 2025: 27,716 million yen As of Mar. 31, 2025: 26,930 million yen

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY3/25	—	28.00	—	32.00	60.00
FY3/26	—	33.00	—	—	—
FY3/26 (forecast)	—	—	—	35.00	68.00

(Note) Revisions to dividend forecasts published most recently: None

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	74,000	7.7	3,400	2.7	3,600	0.9	2,520	0.9	250.20

(Note) Revisions to financial forecasts published most recently: None

* Notes

- (1) Significant changes in the scope of consolidation during the period:
 Newly included: – (Company name) –
 Excluded: – (Company name) –
- (2) Application of particular accounts procedures to the preparation of semi-annual consolidated financial statements:
 None
- (3) Changes in accounting policies, accounting estimates and restatement
 - (i) Changes in accounting policies caused by revision of accounting standards: None
 - (ii) Changes in accounting policies other than (i): None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

- (4) Number of shares outstanding (common shares):

- (i) Number of shares outstanding at end of period (including treasury shares)
- (ii) Number of treasury shares at end of period
- (iii) Average number of shares outstanding during the period

End of 1H FY3/26	10,453,800 shares	End of FY3/25	10,453,800 shares
End of 1H FY3/26	357,140 shares	End of FY3/25	363,695 shares
1H FY3/26	10,092,914 shares	1H FY3/25	10,056,704 shares

* This financial summary is not subject to the statutory semi-annual review by a certified public accountant or an audit corporation.

* Explanations and other special notes concerning the appropriate use of business performance forecasts (Disclaimer Regarding Forward-Looking Statements) The forward-looking statements in these materials, including financial prospects included in this report, are based on information available to the Company when this report was prepared and assumptions that the management considers reasonable, which do not guarantee the achievement of such projected results. Actual results may differ significantly from these statements for a number of reasons. For more information about these assumptions and other conditions that form the basis of these forecasts, please see page 3 of the supplementary materials, “1. Qualitative Information on Semi-annual Results, (3) Explanation Regarding Consolidated Earnings Forecast and Other Forward-looking Statements.”

(How to Obtain Supplementary Financial Statement Materials)

Supplementary Financial Statement Materials will be published on the Company’s website on Tuesday, November 4, 2025.

(Changes to the Presentation Unit for Amounts)

The amounts for items and other matters presented in the Company’s semi-annual consolidated financial statements were previously stated in units of thousands of yen, but have been changed to units of millions of yen starting from the first half ended September 30, 2025.

For ease of comparison, figures for the fiscal year ended March 31, 2025 and the first half ended September 30, 2024 have also been restated in millions of yen.

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1. Qualitative Information on Semi-annual Results

(1) Explanation Regarding Results of Operations

During the first half ended September 2025, the economic environment surrounding the SPK Group (SPK and its consolidated subsidiaries) remained uncertain due to challenges including heightened geopolitical risks and global economic uncertainties stemming from the impact of trade policies in major economies. Amidst this business environment, the Group has entered the second year of the 2nd Cycle (2024–2026) three-year mid-term management plan of “VISION2030” in which we aim to establish the Group as a global general trading company of mobility business by 2030.

Challenges were faced in the machinery equipment business impacted by reduced demand in North American and European markets. However, the mainstay automotive aftermarket repair parts business, supported by stable demand driven by the number of vehicles in the market, continued to perform solidly domestically and overseas, and successfully captured growing robust demand overseas, achieving increased revenue. In addition, the CUSPA business saw a significant increase in revenue due to the contribution of large acquisitions made in the previous fiscal year. Meanwhile, selling, general, and administrative expenses increased by 15.4% year on year due to increased investment in human capital and the continued rise in various costs.

As a result, the operating results of the SPK Group (SPK and its consolidated subsidiaries) for the first half ended September 2025 were net sales of 36,450 million yen (up 9.0% from a year earlier), operating profit of 1,808 million yen (up 15.6%), ordinary profit of 1,952 million yen (up 14.1%), and profit attributable to owners of parent of 1,322 million yen (up 11.2%).

Results of operations by business segment are as follows:

From the first half ended September 2025, Del Auto Co., Ltd., which had previously been included in the Domestic Sales Division, has been changed to the Machinery Equipment Division due to the transfer of the division in charge brought about by changes in the business environment.

For year-on-year comparisons of segments, figures for the first half ended September 30, 2024 have been reclassified according to the revised segment classification for comparison purposes.

(Domestic Sales Division)

In the Domestic Sales Division, sales to core customers were steady, driven by stable demand for replacement parts due to the increase in the number of vehicles owned and the increasing age of vehicles. Sales of core items such as batteries, undercarriage products, windshield wipers, and air conditioning filters remained strong, resulting in performance exceeding the previous year. The performance of domestic consolidated companies remained solid, driven by strong sales of core items, despite cost increases due to rising raw material prices and logistics expenses, as well as reduced orders from some customers. As a result, net sales increased 5.9% year on year, to 15,645 million yen. Despite rising costs, the division will continue to address these challenges by transforming its logistics system, reorganizing business areas, and enhancing operational efficiency through system upgrades. The division will also strengthen collaboration with business partners, each division, and Group companies, and work to optimize the value chain to be capable of responding to changes in the environment.

(Overseas Business Division)

The Overseas Business Division achieved performance exceeding the previous year despite some sales being delayed to October as a result of the impact of the typhoon in September. The Company's orders remained strong due to strengthening of relationships with customers and the commencement of new product transactions.

Meanwhile, in overseas consolidated companies, while the Asian subsidiary is performing steadily compared to the previous year, the U.S. subsidiary struggled compared to the previous year, and although performance varies by subsidiary, the sluggish demand for maintenance due to U.S. tariff policies is having an impact. As a result, net sales increased 7.4% year on year, to 13,424 million yen. U.S. tariff policies may continue to have an impact on the sales of local subsidiaries going forward. We will continue to maintain close communication with our customers, strive to gather information, and respond promptly.

(Machinery Equipment Division)

The Machinery Equipment Division sells assembly parts to manufacturers of construction equipment, farming equipment and industrial vehicles. Due to rising vehicle prices caused by U.S. tariffs and a tendency to refrain from purchases stemming from uncertainty about the economic outlook, reduced production by major customers continues. As a result, net sales decreased 7.5% year on year, to 3,875 million yen. Meanwhile, increased production is anticipated for some customers due to signs of demand recovery emerging in Europe, we are also continuing to develop new markets and products. Although the management environment is expected to remain uncertain, the Group will pursue further growth by strengthening existing businesses while continuing to develop new markets, products, and customers, and by focusing on product development that enhances safety and security features. The Group will also continue to contribute to a society of “working vehicles” by further strengthening development and quality management functions.

(CUSPA Division)

The CUSPA Division continues to be affected by external factors such as surging cost of raw materials and rising import prices due to the weakened yen, we strived to address every detail, such as seeking synergy effects with BLITZ Corporation, which joined the Group, expansion of sales channels, price revisions of the company's in-house brand and products, and a review of the shipping fee structure. At the same time, we focused on selective investment in areas such as development expenses and advertising expenses while strengthening collaboration with automakers and initiatives in the simulator-related business. As a result, net sales increased 78.5% year on year, to 3,504 million yen. We will continue proactive activities while paying close attention to fluctuations in raw material prices and foreign exchange rates.

(2) Explanation Regarding Financial Position

Total assets at the end of the first half under review stood at 45,191 million yen, an increase of 1,018 million yen from the end of the previous fiscal year.

Current assets totaled 35,569 million yen at the end of the first half, an increase of 1,272 million yen from the end of the previous fiscal year. This was mainly due to an increase of 1,387 million yen in cash and deposits.

Non-current assets stood at 9,622 million yen, a decrease of 254 million yen from the end of the previous fiscal year.

Current liabilities came to 12,887 million yen, an increase of 1,410 million yen from the end of the previous fiscal year. This was mainly due to an increase of 1,700 million yen in short-term borrowings.

Non-current liabilities came to 4,457 million yen, a decrease of 1,176 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 1,128 million yen in long-term borrowings.

Total net assets were 27,846 million yen, an increase of 784 million yen from the end of the previous fiscal year. As a result, the equity ratio was 61.3%.

(3) Explanation Regarding Consolidated Earnings Forecast and Other Forward-looking Statements

There are no revisions to the forecast for the fiscal year ending March 2026 announced on May 9, 2025.

2. Semi-annual Consolidated Financial Statements and Key Notes

(1) Semi-annual Consolidated Balance Sheet

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	7,872	9,259
Notes and accounts receivable - trade	11,656	11,326
Electronically recorded monetary claims - operating	2,173	2,544
Inventories	11,114	11,046
Accounts receivable - other	531	503
Other	991	935
Allowance for doubtful accounts	(43)	(46)
Total current assets	34,296	35,569
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,325	2,287
Machinery, equipment and vehicles, net	360	339
Land	2,990	2,990
Leased assets, net	242	165
Construction in progress	98	43
Other, net	185	217
Total property, plant and equipment	6,203	6,043
Intangible assets		
Goodwill	917	783
Customer-related intangible assets	687	643
Leasehold interests in land	19	19
Software	489	549
Leased assets	9	4
Other	16	16
Total intangible assets	2,140	2,016
Investments and other assets		
Investment securities	430	450
Deferred tax assets	370	382
Retirement benefit asset	2	0
Other	736	734
Allowance for doubtful accounts	(6)	(6)
Total investments and other assets	1,533	1,562
Total non-current assets	9,876	9,622
Total assets	44,172	45,191

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,380	5,155
Electronically recorded obligations - operating	491	670
Short-term borrowings	555	2,255
Current portion of bonds payable	120	110
Current portion of long-term borrowings	2,342	2,266
Income taxes payable	712	685
Provision for bonuses	438	428
Other	1,436	1,315
Total current liabilities	11,476	12,887
Non-current liabilities		
Long-term borrowings	4,571	3,443
Retirement benefit liability	501	500
Long-term guarantee deposits	148	146
Long-term accounts payable - other	26	24
Other	386	342
Total non-current liabilities	5,633	4,457
Total liabilities	17,110	17,344
Net assets		
Shareholders' equity		
Share capital	898	898
Capital surplus	1,018	1,025
Retained earnings	24,162	25,162
Treasury shares	(384)	(377)
Total shareholders' equity	25,695	26,708
Accumulated other comprehensive income		
Valuation difference on available-for- sale securities	103	123
Deferred gains or losses on hedges	5	(3)
Foreign currency translation adjustment	1,126	888
Total accumulated other comprehensive income	1,235	1,007
Non- controlling interests	131	130
Total net assets	27,062	27,846
Total liabilities and net assets	44,172	45,191

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income
(Semi-annual consolidated statement of income)

(Million yen)

	First half ended Sep. 30, 2024 (Apr. 1, 2024 – Sep. 30, 2024)	First half ended Sep. 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)
Net sales	33,432	36,450
Cost of sales	27,344	29,422
Gross profit	6,087	7,028
Selling, general and administrative expenses	4,522	5,219
Operating profit	1,565	1,808
Non-operating income		
Interest income	5	5
Dividend income	12	136
Purchase discounts	59	45
Rental income from real estate	24	24
Foreign exchange gains	44	–
Other	33	32
Total non-operating income	180	244
Non-operating expenses		
Interest expenses	17	30
Rental expenses on real estate	14	14
Foreign exchange losses	–	41
Other	2	14
Total non-operating expenses	33	100
Ordinary profit	1,712	1,952
Extraordinary income		
Gain on sale of non-current assets	3	3
Gain on sale of investment securities	50	–
Total extraordinary income	53	3
Extraordinary losses		
Loss on sale and retirement of non-current assets	1	1
Total extraordinary losses	1	1
Profit before income taxes	1,764	1,954
Income taxes - current	530	656
Income taxes - deferred	45	(28)
Total income taxes	575	628
Profit	1,188	1,326
Profit attributable to non-controlling interests	0	4
Profit attributable to owners of parent	1,188	1,322

(Semi-annual consolidated statements of comprehensive income)

(Million yen)

	First half ended Sep. 30, 2024 (Apr. 1, 2024 – Sep. 30, 2024)	First half ended Sep. 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)
Profit	1,188	1,326
Other comprehensive income		
Valuation difference on available-for-sale securities	(2)	20
Deferred gains or losses on hedges	9	(9)
Foreign currency translation adjustment	441	(244)
Total other comprehensive income	448	(233)
Comprehensive income	1,636	1,092
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,630	1,094
Comprehensive income attributable to non-controlling interests	6	(1)

(3) Notes to Semi-annual Consolidated Financial Statements
(Changes in accounting policies)
None

(Note to significant changes in shareholders' equity)
None

(Note to going concern assumptions)
None