

Financial Results for the Six Months Ended September 30, 2025

Challenge to change.



1. **Financial Results for the Six Months Ended September 30, 2025**
2. **Earnings Forecast for the Year Ending March 31, 2026**
3. **Topics**

Reference Materials

This English presentation was translated from the original Japanese version. In the event of any inconsistency between the statements in the two versions, the statements in the Japanese version shall prevail.

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

1-1 Overview of Financial Results

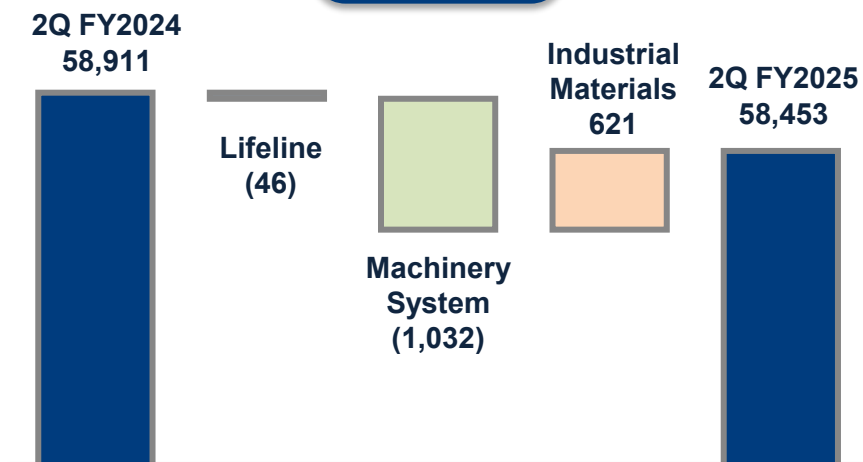
<Consolidated>

(Millions of yen)

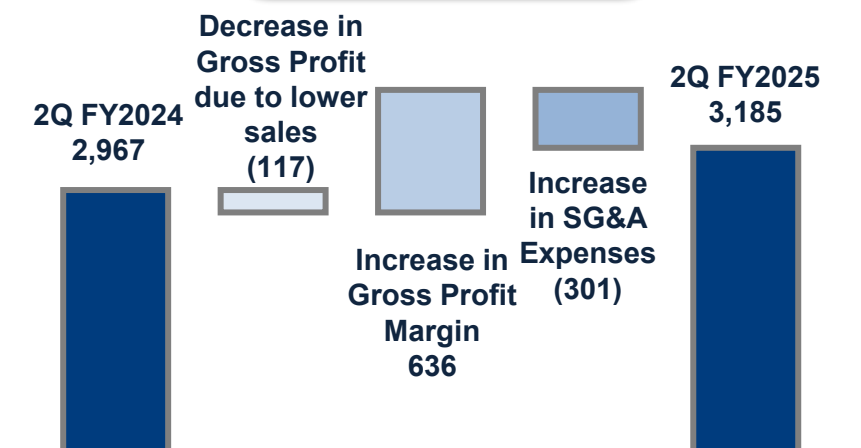
	2Q FY2024 Results (A)		2Q FY2025 Results (B)		Y,o,Y (B – A)	First-half Forecast	
Net sales	58,911	-	58,453	-	(457)	59,000	-
Operating profit	2,967	5.0%	3,185	5.4%	217	2,500	4.2%
Ordinary profit	3,192	5.4%	3,313	5.7%	121	2,400	4.1%
Profit attributable to owners of parent	2,502	4.2%	3,015	5.2%	513	2,100	3.6%

* FY2024: Fiscal Year Ended March 31,2025, FY2025: Fiscal Year Ending March 31,2026 (hereinafter)

Net sales



Operating profit

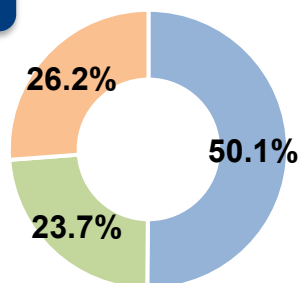


1-2 Segment Results

		2Q FY2024 Results (A)	2Q FY2025 Results (B)	Y,o,Y (B-A)	(Millions of yen) Annual Forecast
Lifeline	Net sales	29,354	29,307	(46)	63,000
	Operating profit	1,859	1,761	(98)	4,300
	Ratio	6.3%	6.0%	(0.3 pts)	6.8%
Machinery System	Net sales	14,868	13,836	(1,032)	28,000
	Operating profit	930	739	(191)	1,500
	Ratio	6.3%	5.3%	(1.0 pts)	5.4%
Industrial Materials	Net sales	14,687	15,309	621	34,000
	Operating profit	286	766	479	2,200
	Ratio	1.9%	5.0%	3.1 pts	6.5%

* The total operating profit includes adjustments, and does not match the sum of segment profit.

**Sales Ratio
2Q FY2025**



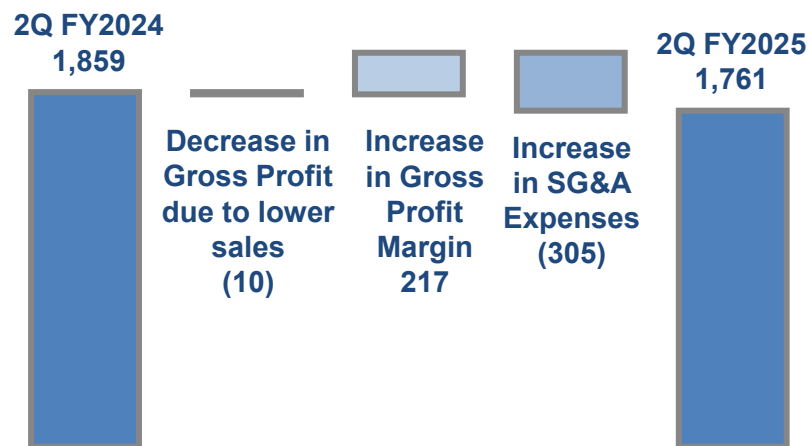
1-3 Overview by Business Segment

Lifeline

(Millions of yen)

	2Q FY2024 Results (A)	2Q FY2025 Results (B)	Y,o,Y (B – A)	Annual Forecast
Net sales	29,354	29,307	(46)	63,000
Operating profit	1,859	1,761	(98)	4,300
Ratio	6.3%	6.0%	(0.3 pts)	6.8%

Breakdown of increase/decrease in Operating Profit (Consolidated)



Net sales

Net sales decreased by 46 million yen, primarily due to lower sales in the Valve Systems Division resulting from a reactionary decline in such a large-scale project posted in the same period last year, despite increased sales from the Pipe Systems Division including group companies.

Operating profit

Operating profit decreased by 98 million yen due to lower sales in the Valve Systems Division and an increase in SG&A Expenses.

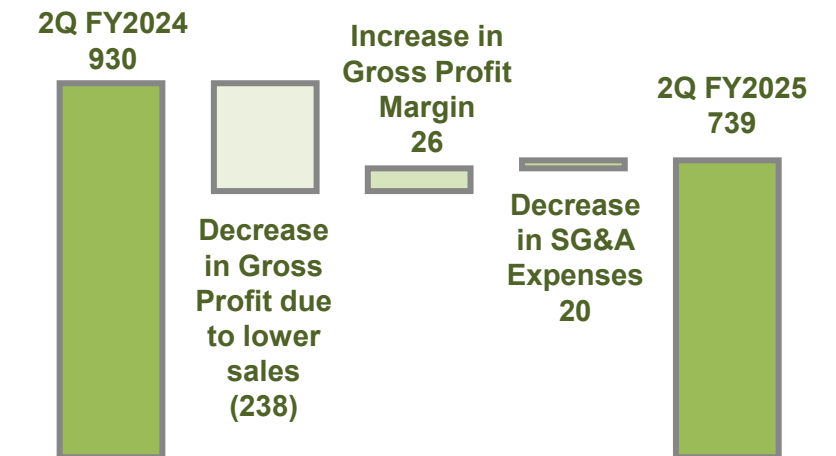
1-4 Overview by Business Segment

Machinery System

(Millions of yen)

	2Q FY2024 Results (A)	2Q FY2025 Results (B)	Y,o,Y (B – A)	Annual Forecast
Net sales	14,868	13,836	(1,032)	28,000
Operating profit	930	739	(191)	1,500
Ratio	6.3%	5.3%	(1.0 pts)	5.4%

Breakdown of increase/decrease in Operating Profit (Consolidated)



Net sales

Net sales decreased by 1,032 million yen, primarily due to a decline in backlog orders in Materials & Machinery Division, despite firm sales of crusher bodies and casting parts in Plant Engineering & Machinery Division.

Operating profit

Operating profit decreased by 191 million yen due to a significant decline in sales despite an increase in Gross Profit Margine and reduction in SG&A expenses.

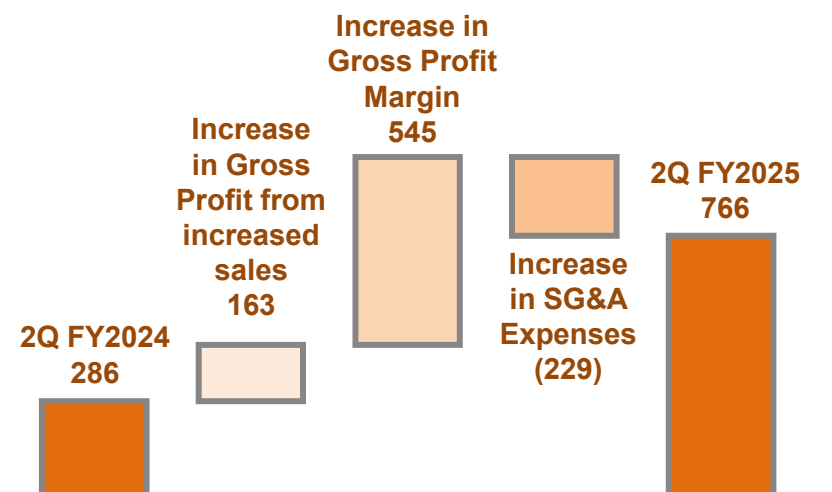
1-5 Overview by Business Segment

Industrial Materials

(Millions of yen)

	2Q FY2024 Results (A)	2Q FY2025 Results (B)	Y,o,Y (B – A)	Annual Forecast
Net sales	14,687	15,309	621	34,000
Operating profit	286	766	479	2,200
Ratio	1.9%	5.0%	3.1 pts	6.5%

Breakdown of increase/decrease in Operating Profit (Consolidated)



Net sales

Net sales increased by 621 million yen thanks to increased sales of Air conditioning equipment and Sound proof, Noise reduction products in the Construction Materials Division, in addition to firm sales of water conduits for small-scale hydroelectric power generation and sewerage-related products in the Plastic Products Division, and sales growth at group companies.

Operating profit

Operating profit increased by 479 million yen, reflecting increase in sales and a bounce in Gross Profit Margin compared to the same period of last year, when additional construction costs occurred in advance at group company.

2. Earnings Forecast for the Year Ending March 31, 2026

2-1 Earnings Forecast for the Year Ending March 31, 2026

<Consolidated>

(Millions of yen)

	FY2024 Results (A)		FY2025 Forecast (B)		Y,o,Y (B-A)	Initial Forecast in the Mid-Term Business Plan (C)		vs Forecast (B)-(C)
Net sales	126,669	-	125,000	-	(1,669)	125,000	-	0
Operating profit	7,930	6.3%	7,500	6.0%	(430)	7,500	6.0%	0
Ordinary profit	8,477	6.7%	7,400	5.9%	(1,077)	-	-	-
Profit attributable to owners of parent	6,905	5.5%	7,000	5.6%	95	-	-	-
ROE	8.2%	-	7.0% or higher	-	-	7.0% or higher	-	-

Net sales and Operating profit are expected to decline mainly due to cancellation and postponement of orders in the private sector demand such as in the Machinery System Segment despite the public sector demand such as in the Lifeline Segment is expected to remain at the same level as the previous fiscal year. On the other hand, net profit is expected to be on par with the previous fiscal year reflected by the posting of extraordinary income gain from the reduction of cross-shareholdings.

2-2 Earnings Forecast for the Year Ending March 31, 2026 (by Segment)

		FY2024 Results (A)	FY2025 Forecast (B)	Y,o,Y (B-A)	Initial Forecast in the Mid-term Business Plan (C) and VS (B)	
Lifeline	Net sales	62,206	63,000	794	63,000	0
	Operating profit	4,029	4,300	271	4,500	(200)
	Ratio	6.5%	6.8%	0.3pts	7.1%	(0.3pts)
Machinery System	Net sales	30,959	28,000	(2,959)	29,500	(1,500)
	Operating profit	1,747	1,500	(247)	1,700	(200)
	Ratio	5.6%	5.4%	(0.2pts)	5.8%	(0.4pts)
Industrial Material	Net sales	33,504	34,000	496	32,500	1,500
	Operating profit	2,585	2,200	(385)	2,000	200
	Ratio	7.7%	6.5%	(1.2pts)	6.2%	(0.3pts)

Lifeline

Net sales and Operating profit are expected to increase, driven by the Ministry of Land, Infrastructure, Transport and Tourism's plan to make water and sewage systems more resistant to earthquakes, etc. despite continuing high prices and a shortage of human resources.

Machinery System

Net sales and Operating profit are expected to decrease, affected by soaring raw materials, energy, and transportation costs, as well as an order cancellation and delay of projects planned in previous year due to customer issues.

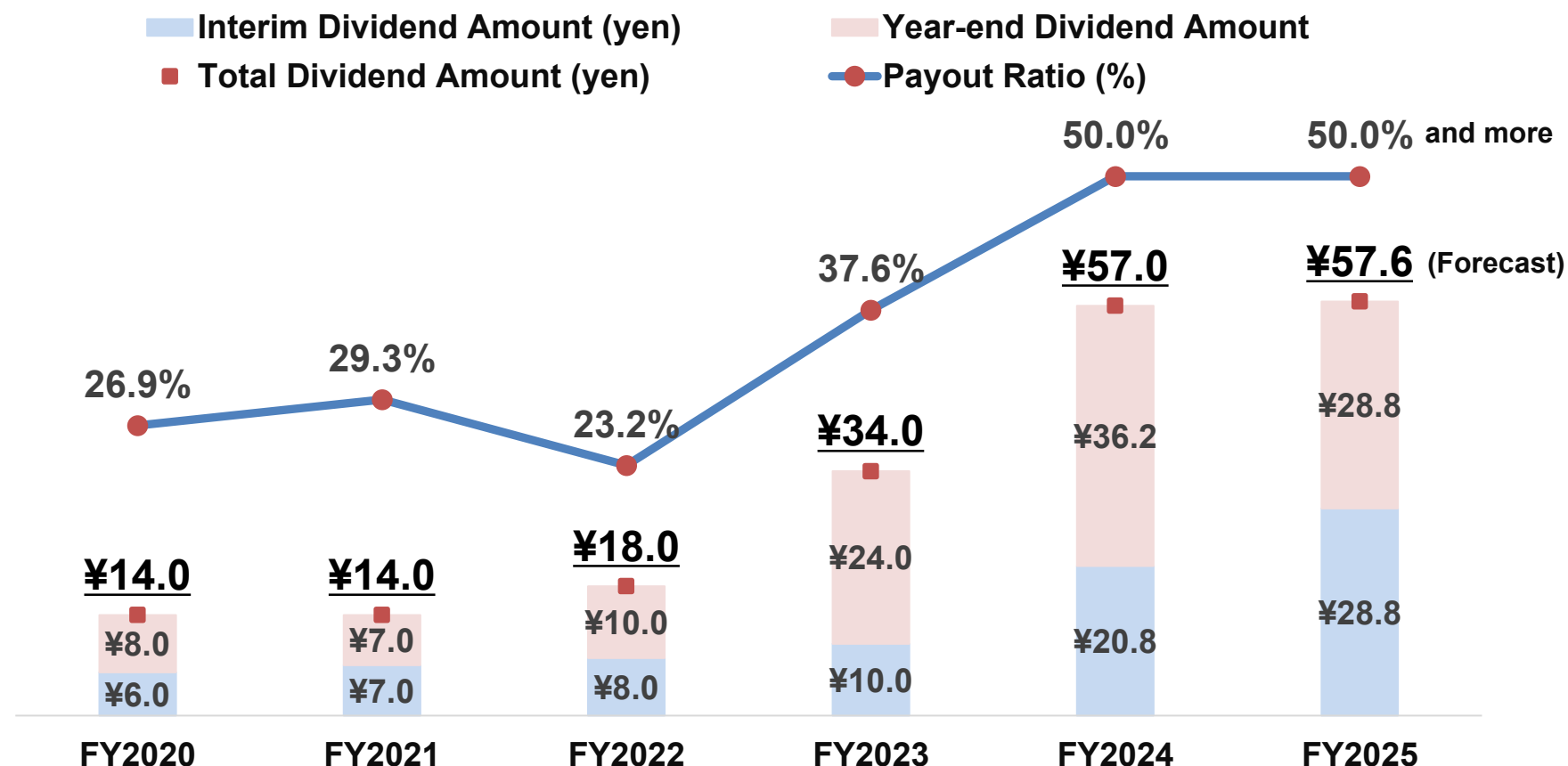
Industrial Material

Net sales is expected to increase, reflecting capturing demands for infrastructure. Adversely, Operating profit is expected to decrease due to the absence of an additional high-margin project at subsidiaries occurred temporarily in the previous year.

2-3 Shareholder Return

The year-end dividend amount is **57.6 yen**. (Forecast)

Trends of dividend per share and payout ratio (Consolidated)



* These amounts are shown as the amount considering the 5-for-1 share split effective on October 1, 2025.

3. Topics

3-1. Government Initiatives: National Resilience Plan for Next 5 years [1]

Overview

- ✓ Considering various infrastructure in Japan set in the period of rapid economic growth (1950's-1970's) are aging and deteriorating. Furthermore, the probability of Nankai Trough earthquake occurring within 30 years is extremely high.
- ✓ In order to protect people's lives, property, and livelihoods of as many citizens as possible, Japanese government has decided to promote **20 trillion-yen** scale initiatives to national resilience over the next 5 years.

Initiatives

Develop and manage disaster prevention infrastructure.

Reinforce lifeline resilience

Utilize new technologies as well as digital platform.

Strengthen public-private partnership

Enhance regional disaster resilience

Reinforce lifeline resilience

Approx. 10.6 Trillion yen is expected to allocate to the following initiatives;

- ✓ Early Transition to Preventive Maintenance
- ✓ Strengthening the integration of land, sea, and air transportation networks essential for wide-area support
- ✓ Enhancing disaster resilience, starting with the seismic retrofitting of water supply and sewerage systems
- ✓ Reinforcing the power grid and utilizing autonomous, decentralized power sources and energy
- ✓ Enhancing the disaster resilience of communication systems, etc.

Reference material issued by the cabinet secretariat

https://www.cas.go.jp/jp/seisaku/kokudo_kyoujinka/dai1_chuukikeikaku/index.html (Japanese only)

3-1. Government Initiatives: National Resilience Plan for Next 5 years [2]

Reinforce lifeline resilience

- ✓ This policy aims to strengthen essential infrastructure such as electricity, gas, and water supply to maintain people's lives and social functions even when disasters occur.
- ✓ Kurimoto will contribute to the project fields of **“Water supply and Sewerage”** and **“Transportation and Communications.”**

Kurimoto's Business Fields



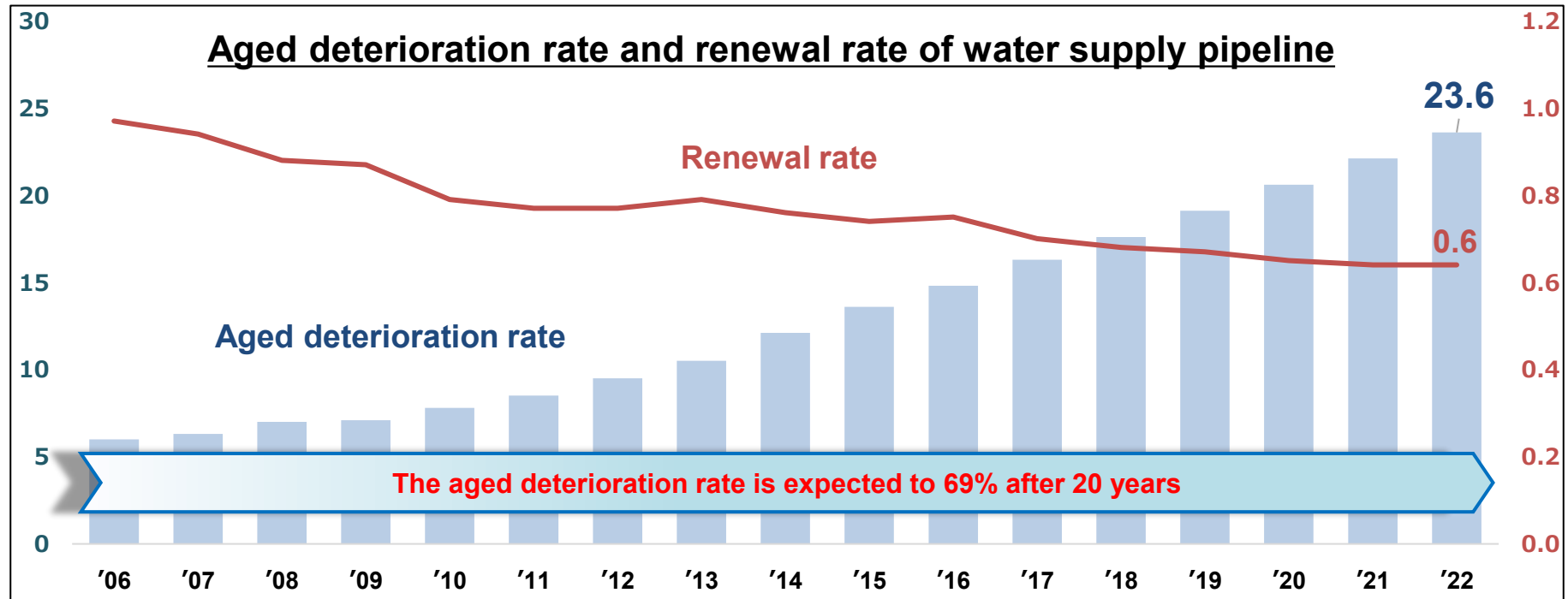
Reference material issued by the cabinet secretariat
https://www.cas.go.jp/jp/seisaku/kokudo_kyoujinka/dai1_chuukikeikaku/index.html (Japanese only)

3-2. Market Size of Water Supply Business in Japan

Lifeline

National Resilience

- ✓ The total length of water mains in Japan is approx. 740,000 km (approx. 18 times around the earth)
- ✓ Of these mains, the length of ductile iron pipes extends approx. 400,000 km (54%)
- ✓ While the aged deterioration rate is rising, the renewal rate is declining every year (around 0.6%)



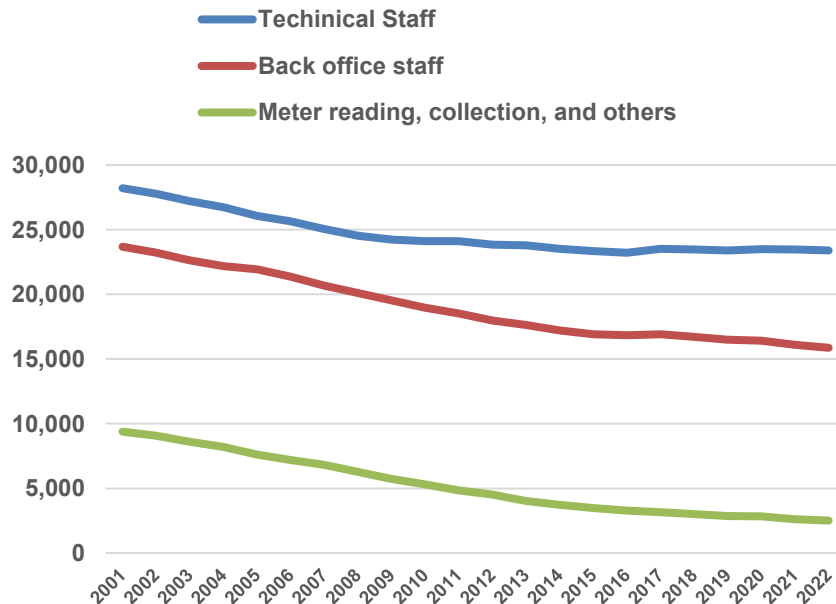
3-3. Water Pipelines Based on the Design-Build Construction (DB) Method

Lifeline

National Resilience

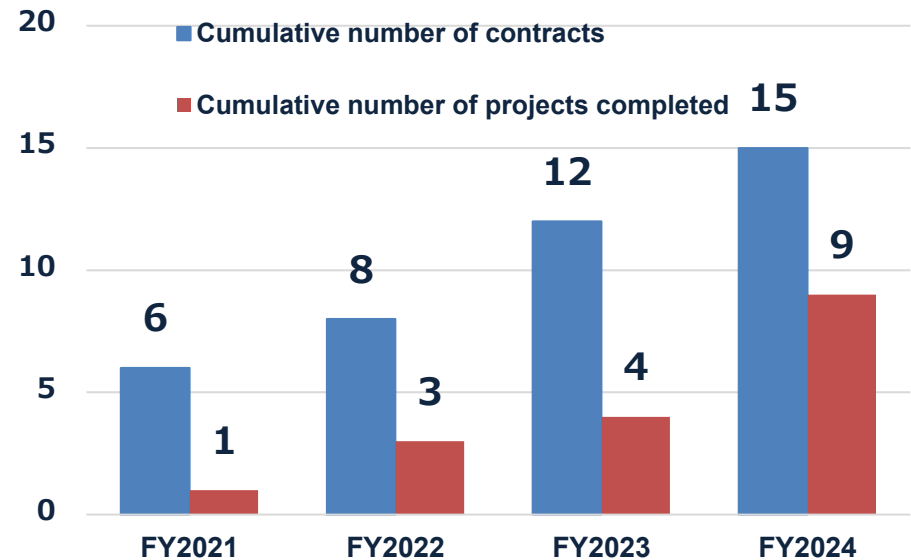
- ✓ The decline in the number of employees engaged in waterworks operations at Local government is a major factor contributing to the decrease in renewal rates.
- ✓ Kurimoto Ltd. participates in Joint Venture and contributes to resolving the issue.
- ✓ DB method enables to improve operational efficiency, reduce cost, and shorten project timelines.

Employees engaged in waterworks operation



Numbers of orders received

(Projects)



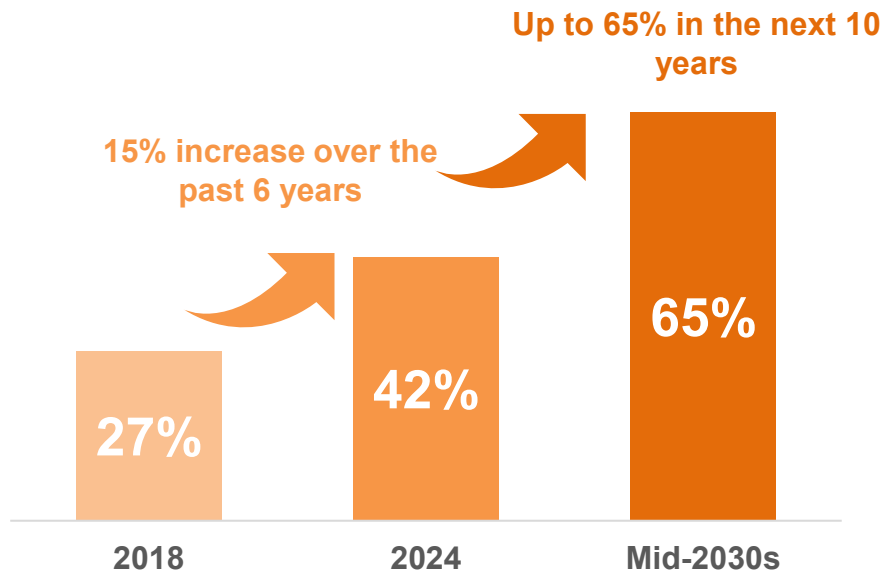
3-4. Current Situation of Road Infrastructure

Industrial Materials

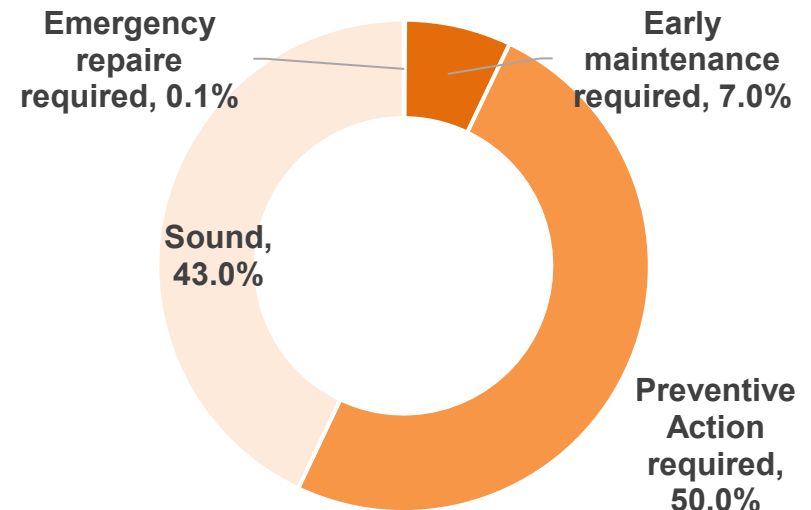
National Resilience

- ✓ As of the end of FYE 2024, road bridges exceeding 50 years since construction accounted for 42%, a 15% increase over the past 6 years.
- ✓ This figure is expected to rise up to approx. 65% in the next ten years.
- ✓ Kurimoto developed products aligned with the preventive maintenance policy promoted by MLIT.

Rate of bridge roads exceeding 50 years since construction



Ratio of road bridges requiring maintenance



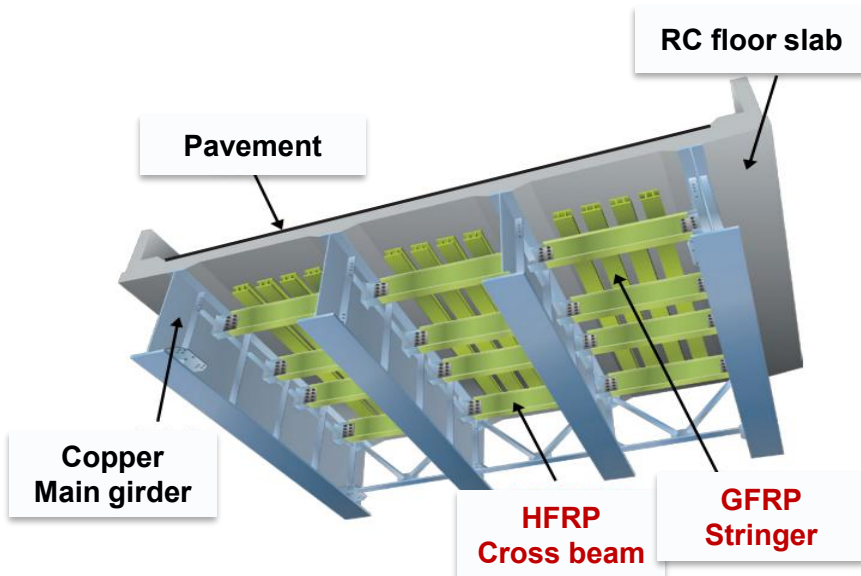
3-5. FS Grid - FRP Support Grid -

Industrial Materials

National Resilience

- ✓ Reinforced concrete (RC) floor slab of road decks at the level of preventive action required are expected to accelerate an installation of early repairs and life-extension methods.
- ✓ FS grid is applicable to a wide range of damage levels and enables to reduce road closure or lane restriction and improve construction efficiency with a short timeframe.
- ✓ FS grid offers a long-life extension and gains spotlight as a life-extension method toward deteriorating road decks.

FS Grid Structure and Installation Drawings



Damage Level of RC floor slab and Corresponding Methods and Effects

Damage Level of RC floor slab		Method	Carbon Fiber Reinforced Steel Plate Bounding Method	FS Grid	Floor Slab Replacement Method
		Effect	Flexural Reinforcement	Flexural & Shear Reinforcement	
Stage I (Latent Stage)	Diagonal cracks along bridge axis				
Stage II (Progress Stage)	Grid-like cracks		↑↓	↑↓	
Stage III (Acceleration Stage)	Fine cracks, Crumbling corners, Splits		↑↓	↑↓	
Stage IV (Deterioration Stage)	Drop-off			↑↓	↑↓

Wide range of damage can be addressed

Reference Materials

Company Profile (as of March 31, 2025)

Location:

1-12-19, Kitahorie, Nishi-ku, Osaka 550-8580

Founded:

February 2, 1909

Incorporated:

May 10, 1934

Major Business Areas:

Social infrastructure business,
Industrial equipment business

Representative:

President Kazutaka Kikumoto

Capital:

31.1 billion yen

Number of employees:

2,182 employees (consolidated)

1,337 employees (non-consolidated)

Group Companies:

Composed of 21 domestic and overseas companies

菊本一高



Composition of Business Divisions and Main Products (Kurimoto, Ltd.) [1]

- ◆ Kurimoto's business divisions have stable social infrastructures and industrial equipment businesses with a balance of public and private demand, with business bases resistant to boom-and-bust cycles.

Social infrastructure = Stability

Facilities that are fundamental to people and their lives, such as water supply and sewage systems, roads, communications, and transportation

Sales ratio

Approx.

50%

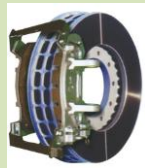
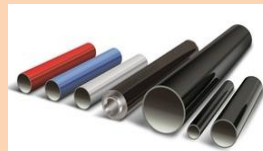
Sales ratio

Approx.

50%

Industrial equipment = Growth potential

Machinery, plant, and other manufacturing equipment required for manufacturers' production activities

Lifeline Segment		Machinery System Segment		Industrial Materials Segment	
Pipe Systems	Valve Systems	Plant Engineering & Machinery	Materials & Machinery	Construction Materials	Plastic Products
Water ductile iron pipes	Water valves, industrial valves	Forging press, kneader	Heat/abrasion resistant casting, crusher	Construction materials such as air conditioning ducts	FRP(M) products such as inspection passage
 	 	 	 	 	 

Composition of Business Divisions and Main Products (Kurimoto, Ltd.) [2]

Business segment	Business Domains	Division	Product examples	Major customers
Lifeline	 	Pipe Systems	Ductile iron pipes	Water utility
		Valve Systems	Water valves, industrial valves	Water utility, various plants such as ironmaking and electric power, pump manufacturers
Machinery System		Plant Engineering & Machinery	Forging press	Automobile-related manufacturers
			Powder processor	Carbon, engineering plastic, rechargeable battery-related manufacturers, etc.
			Plant engineering	Resource development enterprises in various countries, plant engineering companies
		Materials & Machinery	Abrasion resistant casting, crusher	Steel, cement, electric power, environment, crushed stone-related companies
Industrial Materials	 	Construction Materials	Construction materials	Pipe material trading firms, air conditioning equipment suppliers, general contractors, etc.
		Plastic Products	FRP (M) products	National/local governments, electric power companies, general contractors, film manufacturers

Management Principle

We will meet the trust and expectations of all stakeholders, always provide suitable systems and create “ a future with dreams.”

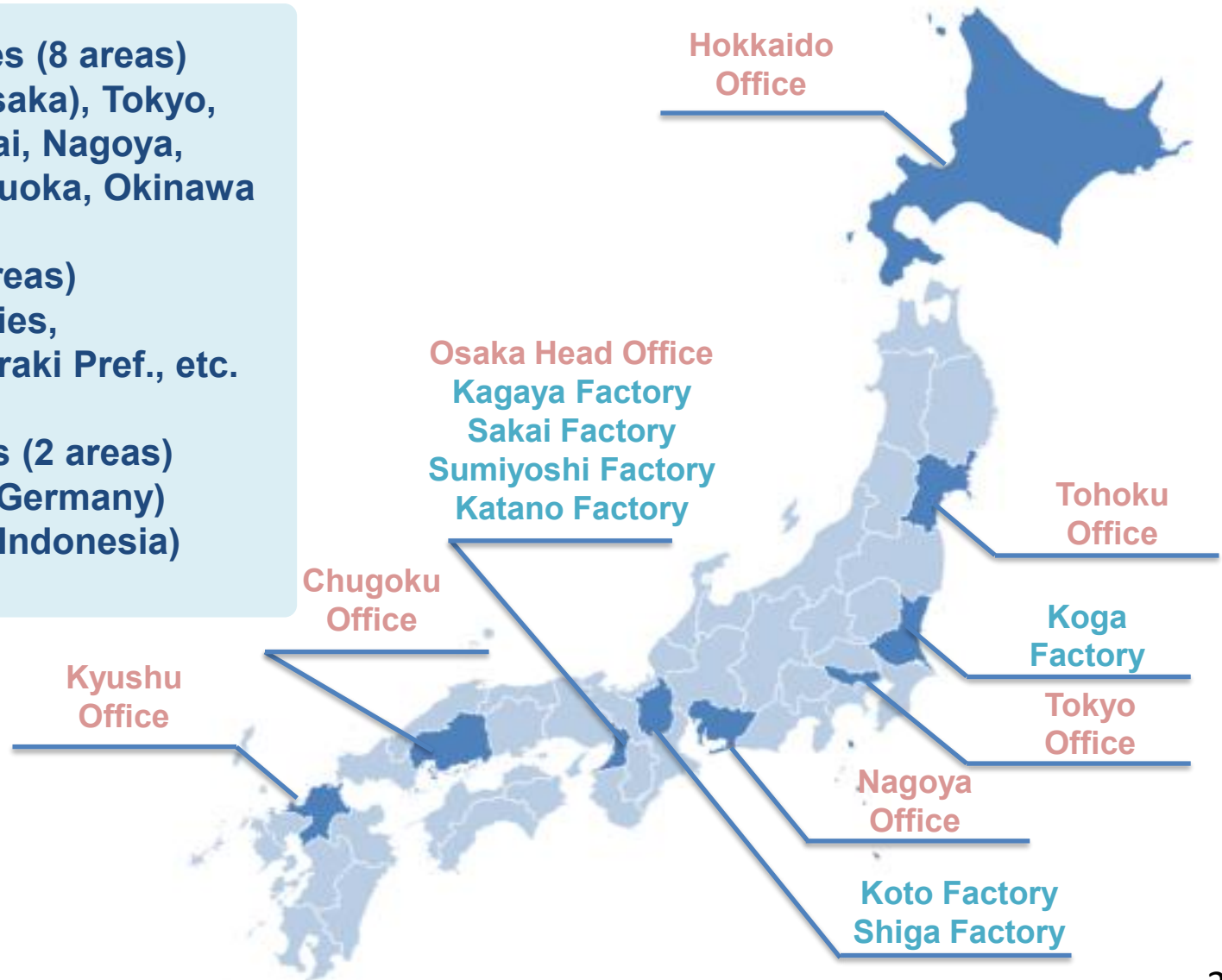
—Providing optimal systems for social and industrial infrastructures—

Our Vision

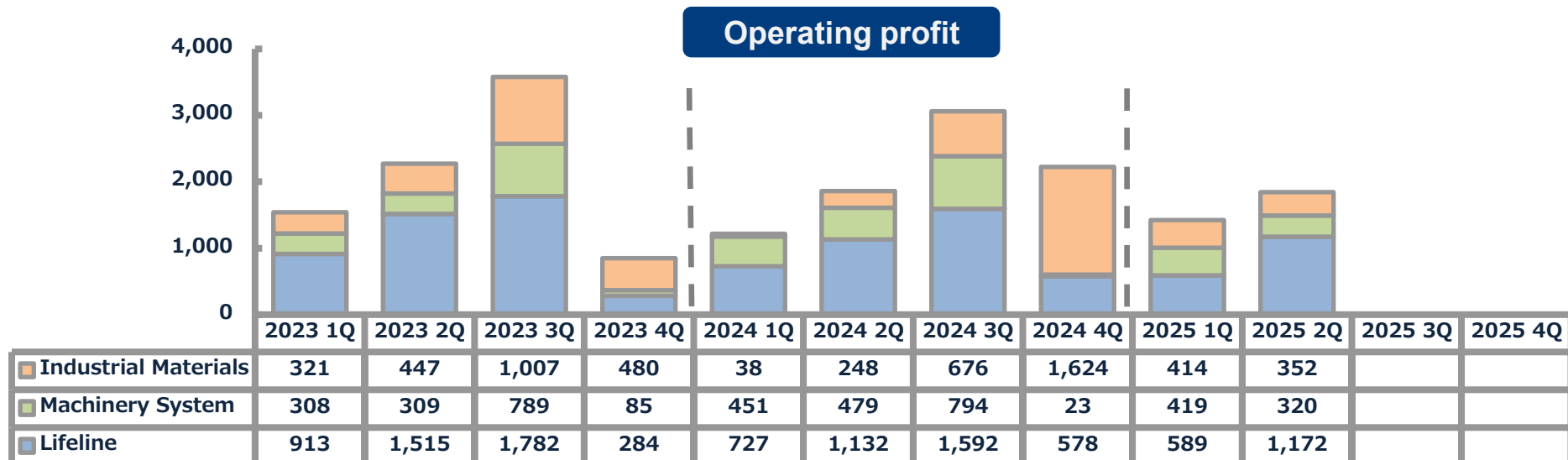
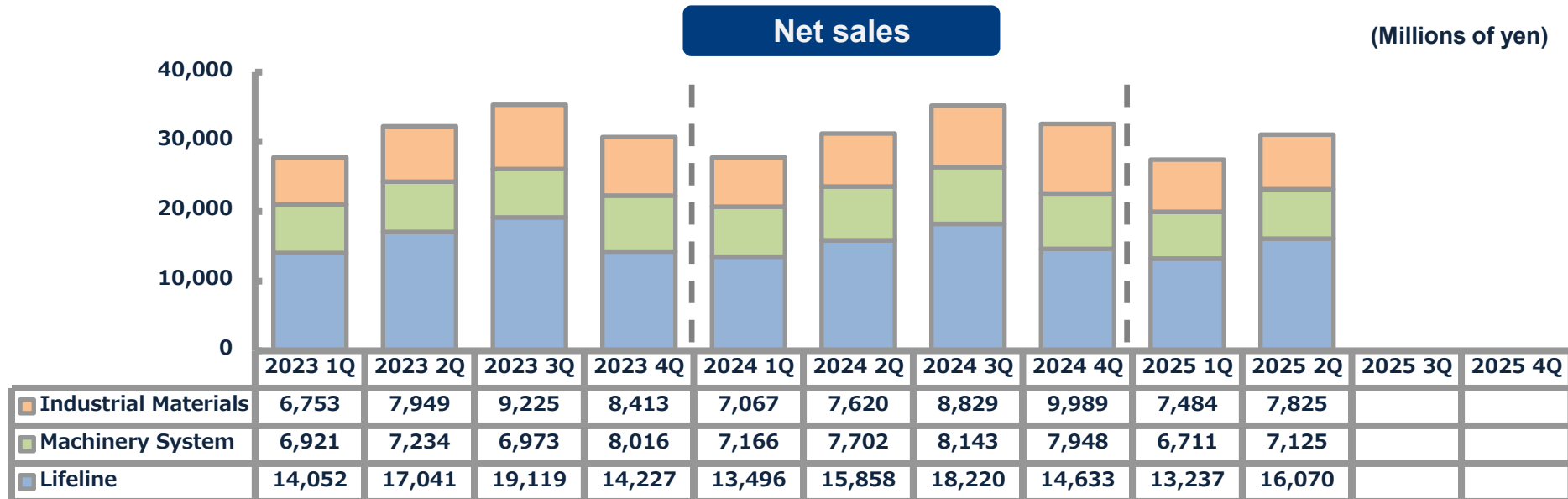
In the spirit of “yonpo-yoshi” or “four-way satisfaction” : good for the seller, good for the buyer, good for society, and good for the future, we aim to become a corporate group that can contribute to society now and in the future.

Offices and factoris (as of March 2025)

- Domestic offices (8 areas)
Head Office (Osaka), Tokyo, Sapporo, Sendai, Nagoya, Hiroshima, Fukuoka, Okinawa
- Factories (13 areas)
Osaka: 4 factories, Shiga Pref., Ibaraki Pref., etc.
- Oversea Offices (2 areas)
Europe Office (Germany)
Jakarta Office (Indonesia)



Trends of Quarterly Segment Earnings (Consolidated)

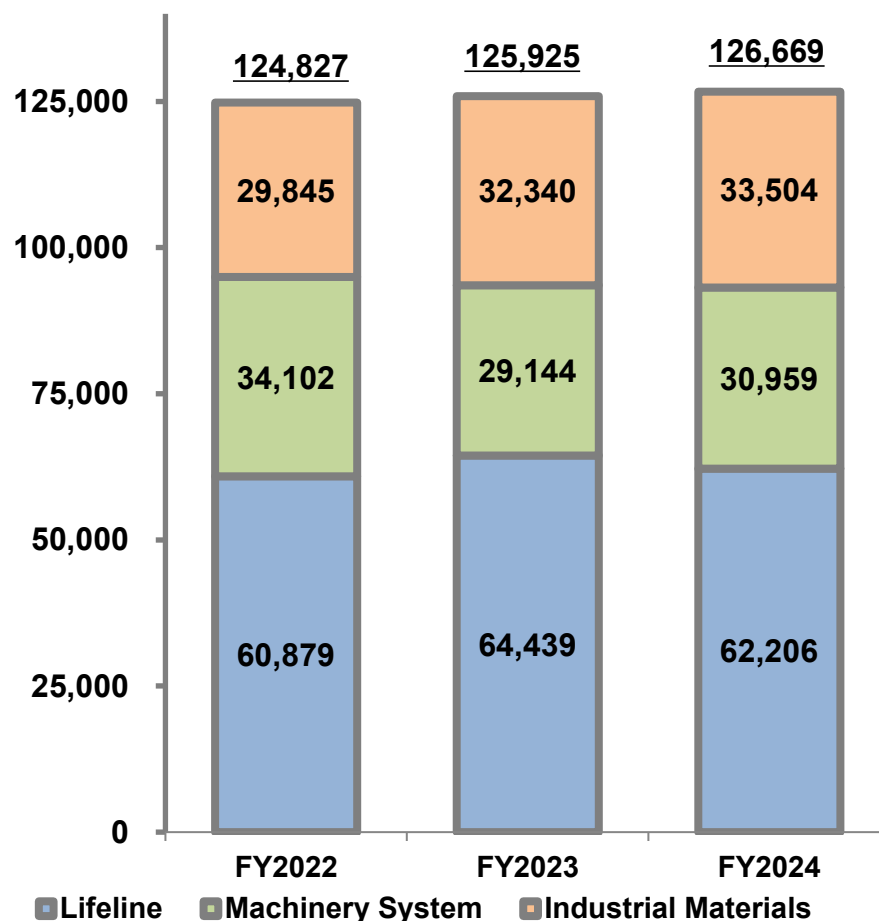


* The total operating income includes adjustments, and does not match the sum of segment profit.

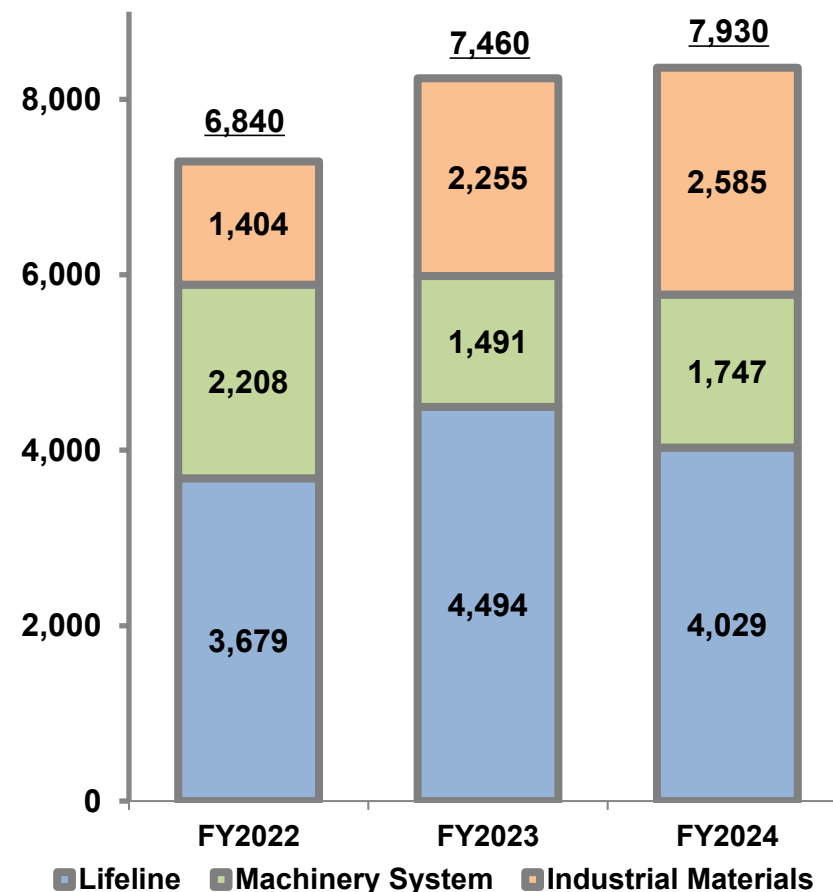
Trends of Segment Earnings (Consolidated)

(Millions of yen)

Net sales

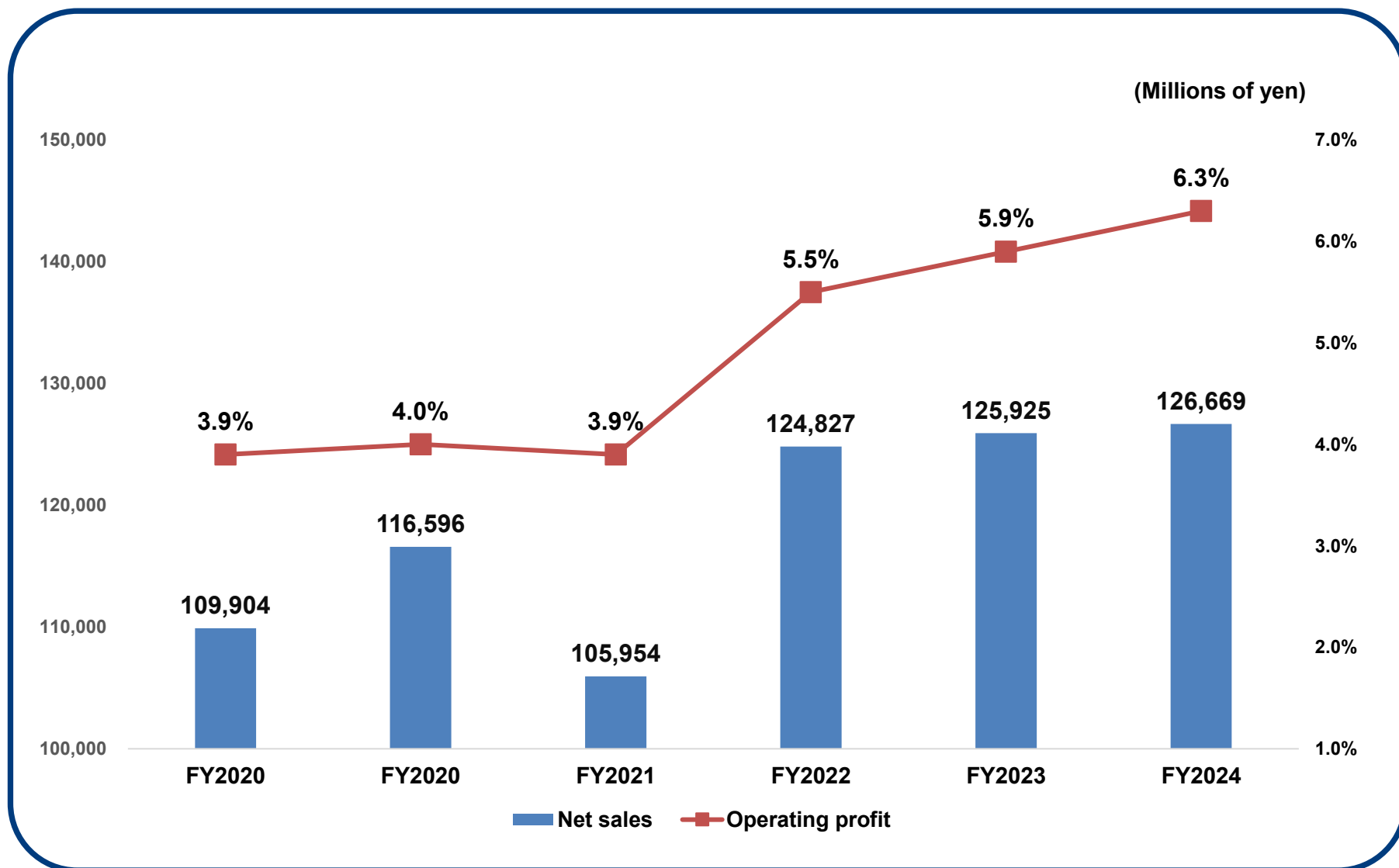


Operating profit



* The total operating income includes adjustments, and does not match the sum of segment profit.

Trends of Sales and Operating Profit (Consolidated)



Earnings forecast and other forward-looking statements described in this document are based on currently available information and certain assumptions that the Company believes are reasonable, and do not represent a commitment by the Company that they will be achieved.

In addition, actual business performance may differ significantly due to a number of factors.

Contact:
Kurimoto, Ltd.
IR & SR Dept., Planning Division
TEL: 06-6538-7719
E-mail: ir@kurimoto.co.jp
Website: <https://corp.kurimoto.co.jp> (Japanese)
<https://www.kurimoto.co.jp/worldwide/en> (English)

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