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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under IFRS)

Company name: Kuroda Group Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 287A
URL: https://www.kuroda-group.com/hd/
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Scheduled date to file semiannual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 9, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Amounts are rounded to the nearest million yen)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Six months ended September 30, 2026	70,491	18.5	4,336	50.8	3,940	55.4	2,443	104.8	2,409	107.1	2,189	22.1
Six months ended September 30, 2025	59,473	(1.5)	2,875	(8.1)	2,536	(15.2)	1,193	(48.9)	1,163	(49.4)	1,793	(18.4)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2026	56.66	56.08
Six months ended September 30, 2025	27.40	27.32

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	millions of yen	millions of yen	millions of yen	%
As of September 30, 2026	100,144	43,483	42,160	42.1
As of March 31, 2026	97,985	42,429	41,140	42.0

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	30.00	—	31.00	61.00
Fiscal year ending March 31, 2027	—	31.00			
Fiscal year ending March 31, 2027 (Forecast)			—	32.00	63.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecasts of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	Yen
Full year	142,000	15.6	8,800	34.6	8,200	37.0	5,400	48.9	5,400	53.4	126.76

Note: Revisions to the forecast of consolidated financial results most recently announced: Yes

Note: Please refer to the “Notice Concerning Revision of Earnings Forecast” announced today (November 13, 2026) for the revisions to the earnings forecasts.

* Notes

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

Newly included: (Number of companies) 1 company, (Company Name) Kuroda Trading Spain, S.L.

Excluded: (Number of companies) —, (Company Name) —

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	44,890,140 shares
As of March 31, 2026	44,683,980 shares

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

As of September 30, 2026	2,202,515 shares
As of March 31, 2026	2,234,000 shares

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

Six months ended September 30, 2026	42,512,234 shares
Six months ended September 30, 2025	42,449,980 shares

* The summary of consolidated financial results for the first half of the fiscal year is not subject to review by a certified public accountant or auditing firm.

* Proper use of earnings forecasts, and other special matters

(Cautionary statement regarding forward-looking statements)

The results forecast and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions deemed to be reasonable, and should not be interpreted as a guarantee of the Company’s future performance. Actual results may vary significantly from these forecasts due to a variety of factors.

○ Table of contents in the attachments

1. Overview of Operating Results, etc. 2
(1) Summary of Operating Results for the Six Months Ended September 30, 2026 2
(2) Summary of Financial Position for the Six Months Ended September 30, 2026 3
(3) Prospects 3
2. Consolidated Financial Statements and Notes 4
(1) Condensed Interim Consolidated Statement of Financial Position 4
(2) Condensed Interim Consolidated Statement of Profit and Loss and Condensed Interim Consolidated Statement of Comprehensive Income 6
(3) Condensed Interim Consolidated Statement of Changes in Equity 8
(4) Condensed Interim Consolidated Statement of Cash Flows 10
(5) Notes to Condensed Interim Consolidated Financial Statements 11
(Notes on Going Concern Assumptions) 11
(Segment Information) 11
(Significant Subsequent Events) 12

1. Overview of Operating Results, etc.

(1) Summary of Operating Results for the Six Months Ended September 30, 2026

During the six months ended September 30, 2026, the global economy generally continued on a moderate recovery trend, although it remained necessary to closely monitor the effects of geopolitical risks in the Middle East, trade friction arising from China's tightening of rare earth export controls and other factors, and natural disasters such as earthquakes and floods.

Under such circumstances, under the three-year management plan covering the fiscal year ending March 31, 2026, through the fiscal year ending March 31, 2028 aimed at achieving sustainable growth and enhancing the Group's corporate value, the Company has established a fundamental business development policy of "Group management based on a sales composition of 1:2 between Manufacturing and Trading companies." With this approach, the Company has continued working to enhance portfolio management with a view to incorporating manufacturing businesses that could become the next pillar of growth, to strengthen digital and technological capabilities that will contribute to increasing added value, and to thoroughly localize operations.

As a result, for the six months ended September 30, 2026, the Group posted revenue of 70,491 million yen (up 18.5% year-on-year), operating profit of 4,336 million yen (up 50.8% year-on-year), and profit attributable to owners of parent of 2,409 million yen (up 107.1% year-on-year).

The results by segment are as follows:

<Manufacturing>

Domestic Manufacturing:

In the LCD production goods business, while preparations are underway for producing alignment film printing plates for LCDs in China, sales declined from the same period in the previous fiscal year. In automated equipment, orders for various types of automated equipment for hard disk drives were strong, and sales increased year on year.

The electrical installation materials business, seeing firm demand for various materials, increased sales year on year by strengthening sales primarily of new products and taking other steps.

In the circuit design and contract development business, sales were generally flat from the previous fiscal year mainly in automotive circuit design.

Overseas Manufacturing:

The hard disk drive components business expanded sales of various components from the same period in the previous fiscal year with continued strong demand for nearline storage models for data centers, which is closely linked to the spread of generative AI.

In the aluminum die-casting business, sales of various aluminum die-cast products, including industrial motors, increased year on year.

In the automotive plastic molding die business, sales of dies to major customers increased year on year.

In addition to the above, the Company recorded impairment losses on non-current assets of 178 million yen in the six months ended September 30, 2026. As a result, the manufacturing business posted revenue of 19,664 million yen and operating profit of 2,450 million yen, with an operating margin of 12.5%.

<Trading>

Automotive:

Sales of automotive electronic components and other products in Japan increased year on year, although it remains necessary to monitor the impact of China's tightening of rare earth export controls and shortages of components and materials such as semiconductors.

Regional:

In Japan, sales increased, mainly driven by data center-related peripheral products and semiconductor equipment-related parts and materials, against the backdrop of the spread of generative AI. Overseas, sales increased year on year due to solid sales in China in addition to higher sales of various parts and materials mainly to Japanese customers in Southeast Asia.

As a result, the trading business posted revenue of 52,254 million yen and operating profit of 2,737 million yen, with an operating margin of 5.2%.

In addition to operating profit (loss) for each of the above segments, there were corporate expenses and other costs not attributable to any reporting segment of 852 million yen.

(2) Summary of Financial Position for the Six Months Ended September 30, 2026

As of September 30, 2026, the end of the six months under review, total assets were 100,144 million yen, an increase of 2,159 million yen from the end of the previous fiscal year. Major factors included a 5,785 million yen decrease in cash and cash equivalents due to payment of dividends and income taxes, a decrease of 706 million yen in property, plant and equipment, and increases of 6,808 million yen in trade and other receivables and 1,515 million yen in inventories.

Total liabilities were 56,661 million yen, which is an increase of 1,104 million yen from the end of the previous fiscal year. Major factors included a decrease of 951 million yen in borrowings and an increase of 2,011 million yen in trade and other payables.

Total equity was 43,483 million yen, an increase of 1,055 million yen from the end of the previous fiscal year. The main contributing factor was an increase in retained earnings of 1,093 million yen (a decrease of 1,316 million yen resulting from dividends paid and an increase of 2,409 million yen resulting from profit for the period).

(3) Prospects

In the consolidated earnings forecast for the fiscal year ending March 31, 2027, the Company revises the revenue forecast to 142.0 billion yen (up 15.6% year on year), taking into account sales results for a variety of components and materials in various countries and regions during the six months ended September 30, 2026 against the background of the spread of generative AI, sales forecasts in light of the future business environment, and other factors. Accordingly, the Company revises its forecasts for operating profit to 8.8 billion yen (up 34.6% year on year), profit before tax to 8.2 billion yen (up 37.0% year on year), profit to 5.4 billion yen (up 48.9% year on year), and profit attributable to owners of parent to 5.4 billion yen (up 53.4% year on year).

The above earnings forecast includes forward-looking statements based on information currently available. Actual results may differ significantly from the above forecast due to future changes in the business environment.

2. Consolidated Financial Statements and Notes

(1) Condensed Interim Consolidated Statement of Financial Position

(millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	17,267	11,482
Trade and other receivables	23,647	30,455
Inventories	11,941	13,456
Other financial assets	113	227
Other current assets	2,227	1,867
Total current assets	55,195	57,488
Non-current assets		
Property, plant and equipment	16,469	15,763
Right-of-use assets	588	586
Goodwill	19,065	19,024
Intangible assets	2,350	2,499
Other financial assets	3,454	3,927
Deferred tax assets	556	541
Other non-current assets	308	317
Total non-current assets	42,790	42,656
Total assets	97,985	100,144

(millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	20,734	22,745
Borrowings	7,422	21,541
Lease liabilities	343	352
Income taxes payable	1,796	1,541
Other financial liabilities	313	81
Other current liabilities	3,169	3,670
Total current liabilities	33,778	49,931
Non-current liabilities		
Borrowings	19,090	4,020
Lease liabilities	293	248
Retirement benefit liability	902	930
Deferred tax liabilities	1,242	1,283
Other non-current liabilities	251	248
Total non-current liabilities	21,779	6,730
Total liabilities	55,556	56,661
Equity		
Share capital	11,642	11,710
Capital surplus	10,776	10,876
Retained earnings	13,398	14,491
Treasury shares	(1,627)	(1,605)
Other components of equity	6,952	6,687
Total equity attributable to owners of parent	41,140	42,160
Non-controlling interests	1,288	1,323
Total equity	42,429	43,483
Total liabilities and equity	97,985	100,144

(2) Condensed Interim Consolidated Statement of Profit and Loss and Condensed Interim Consolidated Statement of Comprehensive Income

(Condensed Interim Consolidated Statement of Profit and Loss)

(millions of yen)

	Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	Six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)
Revenue	59,473	70,491
Cost of sales	49,900	57,457
Gross profit	9,573	13,034
Selling, general and administrative expenses	7,779	8,548
Other income	1,340	31
Other expenses	259	181
Operating profit	2,875	4,336
Finance income	91	102
Finance costs	429	497
Profit before tax	2,536	3,940
Income tax expense	1,343	1,497
Profit	1,193	2,443
Profit attributable to		
Owners of parent	1,163	2,409
Non-controlling interests	30	35
Profit	1,193	2,443
Earnings per share		
Basic earnings per share (yen)	27.40	56.66
Diluted earnings per share (yen)	27.32	56.08

(Condensed Interim Consolidated Statement of Comprehensive Income)

(millions of yen)

	Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	Six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)
Profit	1,193	2,443
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	2	1
Net changes in financial assets measured at fair value through other comprehensive income	295	125
Total of items that will not be reclassified to profit or loss	298	126
Items that may be reclassified to profit or loss		
Net changes in the fair value of cash flow hedges	(35)	144
Exchange differences on foreign operations	337	(524)
Total of items that may be reclassified to profit or loss	302	(380)
Other comprehensive income after tax	599	(254)
Comprehensive income	1,793	2,189
Comprehensive income attributable to		
Owners of parent	1,763	2,154
Non-controlling interests	30	35
Comprehensive income	1,793	2,189

(3) Condensed Interim Consolidated Statement of Changes in Equity

Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

(millions of yen)

	Equity attributable to owners of parent						
					Other components of equity		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Share acquisition rights	Remeasure-ments of defined benefit plans	Net changes in financial assets measured at fair value through other comprehensive income
Balance as of April 1, 2025	11,642	10,599	13,682	(1,627)	153	—	446
Profit			1,163				
Other comprehensive income						2	295
Total comprehensive income	—	—	1,163	—	—	2	295
Exercise of share acquisition rights							
Dividend			(2,547)				
Disposal of treasury shares							
Share-based payment transactions					32		
Transfer from other components of equity to retained earnings			2			(2)	
Total transactions with owners	—	—	(2,545)	—	32	(2)	—
Balance as of September 30, 2025	11,642	10,599	12,301	(1,627)	185	—	742

	Equity attributable to owners of parent				Non-controlling interests	Total
	Other components of equity			Total		
	Net changes in the fair value of cash flow hedges	Exchange differences on foreign operations	Total			
Balance as of April 1, 2025	27	3,504	4,131	38,426	1,182	39,608
Profit			—	1,163	30	1,193
Other comprehensive income	(35)	337	599	599		599
Total comprehensive income	(35)	337	599	1,763	30	1,793
Exercise of share acquisition rights			—	—		—
Dividend			—	(2,547)		(2,547)
Disposal of treasury shares			—	—		—
Share-based payment transactions			32	32		32
Transfer from other components of equity to retained earnings			(2)	—		—
Total transactions with owners	—	—	30	(2,515)	—	(2,515)
Balance as of September 30, 2025	(8)	3,841	4,760	37,674	1,212	38,886

Six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)

(millions of yen)

	Equity attributable to owners of parent						
					Other components of equity		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Share acquisition rights	Remeasure-ments of defined benefit plans	Net changes in financial assets measured at fair value through other comprehensive income
Balance as of April 1, 2026	11,642	10,776	13,398	(1,627)	206	—	1,694
Profit			2,409				
Other comprehensive income						1	125
Total comprehensive income	—	—	2,409	—	—	1	125
Exercise of share acquisition rights	68	109			(41)		
Dividend			(1,316)				
Disposal of treasury shares		(9)		23			
Share-based payment transactions					31		
Transfer from other components of equity to retained earnings			1			(1)	
Total transactions with owners	68	100	(1,315)	23	(10)	(1)	—
Balance as of September 30, 2026	11,710	10,876	14,491	(1,605)	196	—	1,819

	Equity attributable to owners of parent				Non-controlling interests	Total
	Other components of equity			Total		
	Net changes in the fair value of cash flow hedges	Exchange differences on foreign operations	Total			
Balance as of April 1, 2026	(102)	5,154	6,952	41,140	1,288	42,429
Profit			—	2,409	35	2,443
Other comprehensive income	144	(524)	(254)	(254)		(254)
Total comprehensive income	144	(524)	(254)	2,154	35	2,189
Exercise of share acquisition rights			(41)	137		137
Dividend			—	(1,316)		(1,316)
Disposal of treasury shares			—	14		14
Share-based payment transactions			31	31		31
Transfer from other components of equity to retained earnings			(1)	—		—
Total transactions with owners	—	—	(11)	(1,134)	—	(1,134)
Balance as of September 30, 2026	41	4,630	6,687	42,160	1,323	43,483

(4) Condensed Interim Consolidated Statement of Cash Flows

(millions of yen)

	Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	Six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)
Cash flows from operating activities		
Profit before tax	2,536	3,940
Depreciation and amortization	1,155	1,330
Impairment losses (reversal of impairment losses)	529	178
Interest expenses	311	347
Loss (gain) on sale of non-current assets	(1,319)	1
Decrease (increase) in trade and other receivables	147	(7,293)
Decrease (increase) in inventories	(141)	(1,688)
Increase (decrease) in trade and other payables	783	3,023
Decrease (increase) in consumption taxes refund receivable	(376)	432
Increase (decrease) in other financial liabilities	27	(23)
Other	260	482
Subtotal	3,913	730
Interest and dividends received	87	98
Interest paid	(204)	(248)
Income taxes paid or refunded	(937)	(2,064)
Net cash provided by (used in) operating activities	2,858	(1,484)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,099)	(1,252)
Proceeds from sale of property, plant and equipment	1,751	12
Purchase of intangible assets	(235)	(472)
Other	(48)	(38)
Net cash provided by (used in) investing activities	(631)	(1,750)
Cash flows from financing activities		
Repayments of long-term borrowings	(1,050)	(1,050)
Repayments of lease liabilities	(247)	(234)
Proceeds from exercise of share acquisition rights	—	137
Dividends paid	(2,546)	(1,313)
Net cash provided by (used in) financing activities	(3,843)	(2,460)
Net increase (decrease) in cash and cash equivalents	(1,616)	(5,694)
Cash and cash equivalents at the beginning of the period	15,476	17,267
Effect of exchange rate changes on cash and cash equivalents	46	(91)
Cash and cash equivalents at the end of the period	13,906	11,482

(5) Notes to Condensed Interim Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable.

(Segment Information)

(1) Reportable segments

The Group's operating segments are components of the Group for which separate financial information is available and are subject to periodic review by the Board of Directors to make decisions regarding management resource allocation and to evaluate performance.

The Group categorizes its operations into two segments: "Manufacturing" and "Trading," depending on the nature of services provided. The Company and its consolidated subsidiaries are established to develop comprehensive strategies and drive business activities in Japan and overseas, with each management unit operating independently. Additionally, the Company takes a holistic and cross-sectional approach to supervising and managing both the "Manufacturing" and "Trading" segments.

Accordingly, the Group views these two as distinct reportable segments. Each of them has its primary business focus, as outlined below.

Reportable segments	Manufacturing	Trading
Core Businesses	- Manufacture and sale of alignment film printing plates for LCDs - Manufacture and sale of precision assembly and various types of automation equipment - Manufacture and sale of electrical installation-related materials - Contract development and sale of electronic circuit design and substrate design - Manufacture and sale of hard disk drive components - Manufacture and sale of large resin molding dies for automobiles - Manufacture and sale of aluminum die-cast products for industrial motors	- Sale of electronic components and electrical materials primarily targeting customers in the automotive and electronics industries - Sale of merchandise tailored to the specific needs of various countries and regions, leveraging the Group's extensive network to serve customers in Japan and overseas

(2) Segment revenue and performance

Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

(millions of yen)

	Manufacturing	Trading	Total	Adjustment Note 2	Consolidated
Revenue					
Revenue from external customers	14,176	45,297	59,473	—	59,473
Intersegment revenue Note 1	763	156	919	(919)	—
Total	14,939	45,453	60,392	(919)	59,473
Segment profit (loss)	2,100	1,380	3,480	(605)	2,875
Finance income					91
Finance costs					429
Profit before tax					2,536

Notes: 1. Intersegment revenue is recorded at prevailing market prices.

2. Adjustments mainly include intersegment eliminations and corporate expenses that are not allocated to specific reportable segments.

(Material Impairment Losses Pertaining to Non-current Assets)

During the six months ended September 30, 2025, impairment losses of 529 million yen were recognized in the "Manufacturing" segment and recorded in cost of sales in the condensed interim consolidated statement of profit and loss.

Six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)

(millions of yen)

	Manufacturing	Trading	Total	Adjustment Note 2	Consolidated
Revenue					
Revenue from external customers	18,731	51,760	70,491	—	70,491
Intersegment revenue Note 1	933	494	1,426	(1,426)	—
Total	19,664	52,254	71,917	(1,426)	70,491
Segment profit (loss)	2,450	2,737	5,187	(852)	4,336
Finance income					102
Finance costs					497
Profit before tax					3,940

Notes: 1. Intersegment revenue is recorded at prevailing market prices.

2. Adjustments mainly include intersegment eliminations and corporate expenses that are not allocated to specific reportable segments.

(Material Impairment Losses Pertaining to Non-current Assets)

During the six months ended September 30, 2026, impairment losses of 178 million yen were recognized in the “Manufacturing” segment and recorded in cost of sales of 124 million yen, selling, general and administrative expenses of 8 million yen, and other expenses of 46 million yen in the condensed interim consolidated statement of profit and loss.

(Significant Subsequent Events)

Not applicable.