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Consolidated Financial Results for the Cumulative Second Quarter of FY2027 (under IFRS)

November 12, 2026

Company name: H-ONE CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 5989
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Scheduled date to commence dividend payments: December 15, 2026
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted)

1. Consolidated financial results for the Cumulative Second Quarter of FY2027 (April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate YoY changes)

	Revenue		Operating profit		Profit before tax		Profit for the Period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Second Quarter of FY2027	101,467	4.4	4,910	(5.4)	4,282	(19.1)	5,729	43.7
Second Quarter of FY2026	97,221	(14.8)	5,190	(30.7)	5,292	(26.6)	3,987	(37.8)

	Profit attributable to owners of the parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Second Quarter of FY2027	4,358	47.0	6,911	5.8	155.28	153.50
Second Quarter of FY2026	2,964	(37.2)	6,534	34.7	105.41	104.42

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of the parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
Second Quarter of FY2027	216,559	88,678	83,676	38.6	2,986.94
FY2026	205,407	82,919	79,391	38.7	2,820.58

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2026	—	32.00	—	32.00	64.00
FY2027	—	35.00			
FY2027 (forecast)			—	35.00	70.00

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

3. Consolidated Forecast for FY2027 (April 1, 2026 to March 31, 2027)

(Percentages indicate YoYchanges)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	230,000	9.7	16,000	9.2	15,000	(1.8)	11,000	0.2	390.80

Note: Revisions to the forecast of consolidated financial results most recently announced: None

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
Newly included: — companies
Excluded: — companies

(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)

2Q of FY2027	28,392,830 shares
FY2026	28,392,830 shares

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

2Q of FY2027	378,576 shares
FY2026	245,701 shares

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

2Q of FY2027	28,066,094 shares
2Q of FY2026	28,123,491 shares

(Note) The number of treasury shares at the end of the period includes the shares of the Company held by Custody Bank of Japan, Ltd. (Trust account E) related to the Board Benefit Trust (BBT) (376,500 shares for the Second Quarter of the fiscal year ending March 31, 2027 and 243,700 shares for the fiscal year ended March 31, 2026). The number of treasury shares deducted for calculation of the average number of shares during the period include the average number of shares during the period of the Company held by Custody Bank of Japan, Ltd. (Trust account E) related to the Board Benefit Trust (BBT) (324,697 shares for the Second Quarter of the fiscal year ending March 31, 2027 and 267,428 shares for the Second Quarter of the fiscal year ended March 31, 2026).

* Review of attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, including financial forecasts, contained in this document are based on information currently available to the Company and certain assumptions that the Company believes are reasonable, and are not intended to be a commitment by the Company to achieve them. Actual results may vary significantly depending on various factors. For conditions that serve as assumptions for the earnings forecasts and other related matters, please refer to page 4 of the attached materials, "(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

Regarding the overall condition of the automotive industry in which the Group operates, robust demand persisted in Japan and North America. In China and Asia, however, competition between Japanese automakers and Chinese EV (electric vehicle) manufacturers remained intense, leaving Japanese brands struggling with sales and resulting in sharp contrasts across regions.

Under these circumstances, regarding the operating results for the current interim consolidated accounting period, production volume of automotive frames for primary client declined by approximately 10%. However, driven by an increase in equipment sales related to new models and the impact of the depreciated yen, revenue reached 101,467 million yen (an increase of 4.4% YoY). On the profitability side, despite positive contributions from business structural reforms—such as the consolidation of manufacturing bases and production lines as well as workforce optimization pursued under the Medium-Term Management Plan "Change 2027" (April 2024 to March 2027)—gross profit was 14,234 million yen (a decrease of 0.3% YoY), operating profit was 4,910 million yen (a decrease of 5.4% YoY), and profit before tax for the interim period was 4,282 million yen (a decrease of 19.1% YoY), mainly due to the rapid and substantial deterioration of the business environment in China. Profit for the interim period attributable to owners of the parent stood at 4,358 million yen (an increase of 47.0% YoY), reflecting factors including adjustments to tax expenses following the Japan-U.S. Bilateral Advance Pricing Arrangement (APA) agreement.

Progress has remained generally in line with the initial plan formulated at the beginning of the fiscal year, and with sales of equipment for new models planned in the second half of the fiscal year, there are no changes to the full-year consolidated earnings forecasts.

Operating results by segment are as follows.

(i) Japan

Although the production volume of automotive frames for primary client increased compared to the same period of the previous fiscal year, revenue was 27,556 million yen (a decrease of 6.7% YoY) due to declines in equipment sales and other factors. On the profit side, operating profit surpassed that of the same period of the previous fiscal year to reach 2,879 million yen (an increase of 43.0% YoY), supported by efforts to curtail manufacturing costs through structural reforms such as workforce optimization.

(ii) North America

Driven by an increase in production volume of automotive frames for primary client, the continued depreciation of the yen, and growth in equipment sales for new models, revenue rose to 62,596 million yen (an increase of 20.8% YoY). On the profit side, operating profit was 3,280 million yen (a decrease of 6.3% YoY), mainly due to a decline in prototype sales related to new models, which had been temporarily recognized in the same period of the previous fiscal year.

(iii) China

Despite the weaker yen compared to the same period of the previous fiscal year, revenue dropped to 9,090 million yen (a decrease of 38.4% YoY) owing to a substantial decline in the production volume of automotive frames for primary client. On the profit side, an operating loss of 917 million yen was recorded (compared to an operating profit of 409 million yen in the same period of the previous fiscal year).

Although an operating loss was incurred in the first quarter consolidated accounting period mainly due to temporary increases in expenses related to structural reforms, operating profit was secured in the second quarter consolidated accounting period partly as a result of these reform initiatives..

(iv) Asia

Revenue was 8,525 million yen (a decrease of 1.4% YoY) as the production volume of automotive frames for primary client fell compared to the same period of the previous fiscal year. On the profit side, despite a temporary increase in expenses related to structural reforms, reduction in manufacturing costs driven by the consolidation of production lines lifted earnings, resulting in an operating profit of 16 million yen (compared to an operating loss of 107 million yen in the same period of the previous fiscal year).

(2) Explanation of Financial Position

(i) Financial Position Analysis

At the end of the Second Quarter consolidated accounting period, total assets amounted to 216,559 million yen (an increase of 11,152 million yen compared to the end of the previous fiscal year). This was primarily due to increases in inventories, property, plant and equipment, retirement benefit assets, and other financial assets, despite a decrease in cash and cash equivalents, among other items.

Total liabilities amounted to 127,881 million yen (an increase of 5,393 million yen compared to the end of the previous fiscal year). This was mainly attributable to an increase in borrowings, while trade and other payables, among other items, decreased.

Total equity amounted to 88,678 million yen (an increase of 5,758 million yen compared to the end of the previous fiscal year). This was largely driven by an increase in retained earnings and an improvement in other components of equity. The ratio of equity attributable to owners of the parent stood at 38.6% (a decrease of 0.1 percentage points compared to the end of the previous fiscal year).

(ii) Cash Flows Status

At the end of the cumulative Second Quarter period under review, cash and cash equivalents totaled 19,410 million yen (a decrease of 2,931 million yen compared to the end of the previous fiscal year). The status of each cash flow and their underlying factors during the cumulative Second Quarter period were as follows:

- Cash flows from operating activities

  Cash flows from operating activities were primarily based on profit before tax for the interim period of 4,282 million yen, along with depreciation and amortization of 4,857 million yen, offset by factors including an increase in inventories of 4,572 million yen and a decrease in trade and other payables of 5,968 million yen. As a result, net cash provided by operating activities for the current interim consolidated accounting period was 136 million yen, representing a decrease in cash inflows of 2,400 million yen YoY.

- Cash flows from investing activities

  Cash flows from investing activities included purchase of property, plant and equipment of 12,532 million yen. Consequently, net cash used in investing activities for the current interim consolidated accounting period was 12,106 million yen, representing an increase in cash outflows of 3,937 million yen YoY.

- Cash flows from financing activities

  Cash flows from financing activities reflected factors such as repayments of long-term borrowings of 8,788 million yen, which were offset by a net increase in short-term borrowings of 10,218 million yen and proceeds from long-term borrowings of 9,473 million yen. As a result, net cash provided by financing activities for the current interim consolidated accounting period was 9,269 million yen, representing an increase in cash inflows of 3,650 million yen YoY.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information

Operating performance has been progressing largely in line with the previously announced plan, and there are no changes to the earnings forecast announced on May 14, 2026.

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Unit: Million yen)

	FY2026 (As of March 31, 2026)	Second Quarter of FY2027 (As of September 30, 2026)
Assets		
Current assets		
Cash and cash equivalents	22,341	19,410
Trade and other receivables	31,431	31,748
Inventories	31,226	35,343
Other financial assets	354	473
Other current assets	3,488	3,456
Total current assets	88,842	90,432
Non-current assets		
Property, plant, and equipment	88,656	93,334
Intangible assets	527	478
Investments accounted for using the equity method	10,301	10,234
Asset for retirement benefits	8,320	9,513
Other financial assets	6,823	10,018
Deferred tax assets	1,355	1,970
Other non-current assets	578	578
Total non-current assets	116,565	126,127
Total assets	205,407	216,559

(Unit: Million yen)

	FY2026 (As of March 31, 2026)	Second Quarter of FY2027 (As of September 30, 2026)
Liabilities and equity		
Current liabilities		
Trade payables	26,279	19,882
Borrowings	23,632	40,383
Income taxes payable	1,735	360
Other financial liabilities	6,312	10,634
Other current liabilities	10,168	8,691
Total current liabilities	68,127	79,952
Non-current liabilities		
Borrowings	43,749	37,439
Liability for retirement benefits	4,320	4,099
Other financial liabilities	1,259	1,385
Deferred tax liabilities	2,749	2,667
Other non-current liabilities	2,280	2,335
Total non-current liabilities	54,359	47,928
Total liabilities	122,487	127,881
Equity		
Share capital	4,366	4,366
Capital surplus	12,920	12,917
Retained earnings	37,021	40,480
Treasury shares	(173)	(439)
Other components of equity	25,256	26,351
Total equity attributable to owners of the parent	79,391	83,676
Non-controlling interests	3,528	5,001
Total equity	82,919	88,678
Total liabilities and equity	205,407	216,559

(2) Condensed Quarterly Consolidated Statement of Income and Condensed Quarterly Consolidated Statement of Comprehensive Income

Condensed Quarterly Consolidated Statement of Income

Second Quarter of the current fiscal year

(Unit: million yen)

	Consolidated cumulative Second Quarter of FY2026 (April 1, 2025– September 30, 2025)	Consolidated cumulative Second Quarter of FY2027 (April 1, 2026– September 30, 2026)
Revenue	97,221	101,467
Cost of sales	(82,949)	(87,233)
Gross profit	14,271	14,234
Selling, general, and administrative expenses	(8,210)	(8,860)
Other income	551	485
Other expenses	(1,422)	(948)
Operating income	5,190	4,910
Finance income	384	267
Finance costs	(797)	(1,220)
Share of profit of investments accounted for using the equity method	514	325
Profit before tax	5,292	4,282
Income tax expense	(1,304)	1,446
Profit for the period	3,987	5,729
Profit for the period attributable to:		
Owners of the parent	2,964	4,358
Non-controlling interests	1,023	1,371
Profit for the period	3,987	5,729
Earnings per share		
Basic earnings per share (yen)	105.41	155.28
Diluted earnings per share (yen)	104.42	153.50

Condensed Quarterly Consolidated Statement of Comprehensive Income

Second Quarter of the current fiscal year

(Unit: million yen)

	Consolidated cumulative Second Quarter of FY2026 (April 1, 2025– September 30, 2025)	Consolidated cumulative Second Quarter of FY2027 (April 1, 2026– September 30, 2026)
Profit for the period	3,987	5,729
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	904	999
Fair value measurement of equity financial instruments	594	1,356
Total of these items	1,498	2,355
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	1,059	(1,119)
Share of other comprehensive income of equity-method investments	(11)	(54)
Total of these items	1,047	(1,173)
Other comprehensive income, net of tax	2,546	1,181
Total comprehensive income for the period	6,534	6,911
Total comprehensive income for the period attributable to:		
Owners of the parent	5,159	5,453
Non-controlling interests	1,374	1,458
Total comprehensive income for the period	6,534	6,911

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

Consolidated Cumulative Second Quarter of FY2026 (April 1, 2025–September 30, 2025)

(Unit: million yen)

					Other components of equity			
	Share capital	Capital surplus	Retained earnings	Treasury shares	Remeasurements of defined benefit plans	Fair value measurement of equity financial instruments	Exchange differences on translation of foreign operations	Total
Balance at beginning of the period	4,366	12,914	27,840	(239)	3,413	1,538	14,164	19,117
Quarterly profit	—	—	2,964	—	—	—	—	—
Other comprehensive income	—	—	—	—	676	594	924	2,195
Total comprehensive income for the quarterly period	—	—	2,964	—	676	594	924	2,195
Dividends	—	—	(1,038)	—	—	—	—	—
Purchase of treasury shares	—	—	—	(0)	—	—	—	—
Disposal of treasury shares	—	5	—	65	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	0	—	—	(0)	—	(0)
Total transactions with owners	—	5	(1,037)	65	—	(0)	—	(0)
Balance at end of the period	4,366	12,920	29,767	(173)	4,089	2,132	15,089	21,312

	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at beginning of the period	64,000	1,541	65,541
Quarterly profit	2,964	1,023	3,987
Other comprehensive income	2,195	351	2,546
Total comprehensive income for the quarterly period	5,159	1,374	6,534
Dividends	(1,038)	(35)	(1,073)
Purchase of treasury shares	(0)	—	(0)
Disposal of treasury shares	70	—	70
Transfer from other components of equity to retained earnings	—	—	—
Total transactions with owners	(967)	(35)	(1,002)
Balance at end of the period	68,192	2,880	71,072

Consolidated Cumulative Second Quarter of FY2027 (April 1, 2026 to September 30, 2026)

(Unit: million yen)

					Other components of equity			
	Share capital	Capital surplus	Retained earnings	Treasury shares	Remeasurements of defined benefit plans	Fair value measurement of equity financial instruments	Exchange differences on translation of foreign operations	Total
Balance at beginning of the period	4,366	12,920	37,021	(173)	4,651	1,282	19,322	25,256
Quarterly profit	—	—	4,358	—	—	—	—	—
Other comprehensive income	—	—	—	—	706	1,356	(967)	1,095
Total comprehensive income for the quarterly period	—	—	4,358	—	706	1,356	(967)	1,095
Dividends	—	—	(900)	—	—	—	—	—
Purchase of treasury shares	—	—	—	(286)	—	—	—	—
Disposal of treasury shares	—	(2)	—	21	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	1	—	—	—	—	—
Other changes in non-controlling interests	—	—	(0)	—	—	—	—	—
Total transactions with owners	—	(2)	(899)	(265)	—	—	—	—
Balance at end of the period	4,366	12,917	40,480	(439)	5,358	2,638	18,354	26,351

	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at beginning of the period	79,391	3,528	82,919
Quarterly profit	4,358	1,371	5,729
Other comprehensive income	1,095	86	1,181
Total comprehensive income for the quarterly period	5,453	1,458	6,911
Dividends	(900)	(41)	(941)
Purchase of treasury shares	(286)	—	(286)
Disposal of treasury shares	18	—	18
Transfer from other components of equity to retained earnings	1	—	1
Other changes in non-controlling interests	(0)	56	55
Total transactions with owners	(1,167)	15	(1,152)
Balance at end of the period	83,676	5,001	88,678

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Unit: million yen)

	Consolidated cumulative Second Quarter of FY2026 (April 1, 2025– September 30, 2025)	Consolidated cumulative Second Quarter of FY2027 (April 1, 2026– September 30, 2026)
Cash flows from operating activities		
Profit before tax	5,292	4,282
Depreciation and amortization	4,723	4,857
Finance income	(250)	(267)
Finance costs	797	1,010
Share of loss (profit) of investments accounted for using equity method	(514)	(325)
Loss (gain) on sale of property, plant and equipment	(89)	749
Loss on retirement of property, plant and equipment	6	12
Decrease (increase) in trade and other receivables	3,661	(392)
Decrease (increase) in inventories	(8,489)	(4,572)
Increase (decrease) in trade and other payables	(1,857)	(5,968)
Increase (decrease) in retirement benefit liabilities	(437)	(655)
Other	310	3,103
Subtotal	3,151	1,834
Interest received	103	120
Dividends received	576	605
Interest paid	(833)	(1,017)
Income taxes paid	(460)	(1,406)
Net cash flows from operating activities	2,536	136
Cash flows from investing activities		
Payments for acquisition of property, plant, and equipment	(8,436)	(12,532)
Proceeds from sale of property, plant, and equipment	305	360
Payments for acquisition of intangible assets	(29)	—
Payments for acquisition of other financial assets	(66)	—
Other	56	65
Net cash flows from investing activities	(8,169)	(12,106)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,257	10,218
Proceeds from long-term borrowings	13,748	9,473
Repayments of long-term borrowings	(8,982)	(8,788)
Repayments of lease liabilities	(331)	(404)
Purchase of treasury shares	(0)	(286)
Dividends paid	(1,038)	(900)
Dividends paid to non-controlling interests	(35)	(41)
Net cash flows from financing activities	5,619	9,269
Effect of exchange rate changes on cash and cash equivalents	394	(230)
Net increase (decrease) in cash and cash equivalents	381	(2,931)
Cash and cash equivalents at the beginning of period	19,310	22,341
Cash and cash equivalents at the end of period	19,691	19,410

(5) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Segment Information)

(1) Overview of Reportable Segments

The Group's business segments are constituent units of the Group for which discrete financial information is available and whose operating results are regularly reviewed by the Board of Directors to make decisions about resources to be allocated to the segment and assess its performance.

The Group primarily manufactures and sells automotive parts. Local entities in "Japan," "North America" (USA, Canada, Mexico), "China," and "Asia" (Thailand, Indonesia) collaborate within each region to formulate comprehensive strategies and expand business activities.

Consequently, the Company is composed of regional segments based on production and sales structures, defining four reportable segments: "Japan," "North America," "China," and "Asia."

(2) Information on Revenue and Profit or Loss by Reportable Segment

(i) Second Quarter of FY2026 (April 1, 2025 to September 30, 2025)

(Unit: million yen)

	Reportable segment					Adjustments	Consolidated
	Japan	North America	China	Asia	Total		
Revenue							
Revenue from external customers	22,350	51,765	14,578	8,527	97,221	—	97,221
Inter-segment internal revenue	7,196	59	181	120	7,558	(7,558)	—
Total	29,547	51,824	14,759	8,648	104,779	(7,558)	97,221
Segment profit (loss) (Operating Profit)	2,013	3,501	409	(107)	5,817	(626)	5,190

(Notes)

1. Intersegment revenue is based on transaction prices determined through price negotiations considering total costs.
2. The adjustment for revenue represents the elimination of intersegment transactions. The adjustment for segment profit or loss represents the elimination of intersegment unrealized profit.

(ii) Second Quarter of FY2027 (April 1, 2026 to September 30, 2026)

(Unit: million yen)

	Reportable segment					Adjustments	Consolidated
	Japan	North America	China	Asia	Total		
Revenue							
Revenue from external customers	21,577	62,578	8,825	8,486	101,641	—	101,641
Inter-segment internal revenue	5,979	17	265	38	6,301	(6,301)	—
Total	27,556	62,596	9,090	8,525	107,942	(6,301)	101,641
Segment profit (loss) (Operating Profit)	2,879	3,280	(917)	16	5,257	(347)	4,910

(Notes)

1. Intersegment revenue is based on transaction prices determined through price negotiations considering total costs.
2. The adjustment for revenue represents the elimination of intersegment transactions. The adjustment for segment profit or loss represents the elimination of intersegment unrealized profit.