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November 11, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Yushiro Inc.

Listing: Tokyo Stock Exchange

Securities code: 5013

URL: <https://www.yushiro.co.jp/>

Representative: Masanori Arisaka

Representative Director, President and Chief Executive Officer

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Scheduled date to file semi-annual securities report: November 12, 2025

Scheduled date to commence dividend payments: December 12, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, 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 operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	25,690	(7.6)	2,330	(10.8)	2,904	(7.2)	2,934	18.0
September 30, 2024	27,811	9.1	2,613	47.5	3,130	30.4	2,486	37.7

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 2,304 million [(52.2) %]
For the six months ended September 30, 2024: ¥ 4,825 million [1.4 %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	219.41	-
September 30, 2024	182.66	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	61,224	44,391	72.2	3,335.23
March 31, 2025	63,404	44,970	68.5	3,213.91

Reference: Equity

As of September 30, 2025: ¥ 44,218 million

As of March 31, 2025: ¥ 43,434 million

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, 2025	-	30.00	-	68.00	98.00
Fiscal year ending March 31, 2026	-	30.00			
Fiscal year ending March 31, 2026 (Forecast)			-	68.00	98.00

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

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	51,200	(7.8)	4,600	(9.2)	5,700	(6.5)	4,900	13.6	370.38

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

Newly included: - companies()
Excluded: 1 companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	13,900,065 shares
As of March 31, 2025	13,900,065 shares

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

As of September 30, 2025	642,145 shares
As of March 31, 2025	385,545 shares

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

Six months ended September 30, 2025	13,372,591 shares
Six months ended September 30, 2024	13,609,572 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The financial results forecast and other forward-looking information presented herein are based on the information available to the Company and certain assumptions deemed reasonable at the present time. Actual results may differ significantly from these forecasts due to various factors.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	12,380	10,204
Notes and accounts receivable - trade	9,929	8,232
Merchandise and finished goods	3,049	2,346
Raw materials and supplies	5,068	4,506
Other	1,299	1,703
Allowance for doubtful accounts	(32)	(28)
Total current assets	31,694	26,965
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,796	3,582
Machinery, equipment and vehicles, net	1,367	1,332
Tools, furniture and fixtures, net	324	330
Land	5,163	5,140
Leased assets, net	46	83
Right-of-use assets, net	364	292
Construction in progress	87	950
Total property, plant and equipment	11,150	11,713
Intangible assets		
Goodwill	1,787	1,514
Customer relationship	2,074	1,829
Technical assets	593	511
Trademark right	520	449
Other	1,004	918
Total intangible assets	5,980	5,222
Investments and other assets		
Investment securities	5,584	6,579
Shares of subsidiaries and associates	5,787	6,104
Investments in capital of subsidiaries and associates	1,786	3,181
Insurance funds	686	713
Long-term time deposits	2	2
Retirement benefit asset	341	362
Deferred tax assets	108	104
Other	294	285
Allowance for doubtful accounts	(11)	(11)
Total investments and other assets	14,579	17,322
Total non-current assets	31,709	34,258
Total assets	63,404	61,224

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,950	4,755
Short-term borrowings	4,928	4,941
Lease liabilities	107	96
Accounts payable - other	1,167	530
Income taxes payable	348	348
Provision for bonuses	427	421
Provision for bonuses for directors (and other officers)	3	7
Other	1,544	849
Total current liabilities	13,478	11,949
Non-current liabilities		
Long-term borrowings	604	135
Lease liabilities	315	291
Deferred tax liabilities	2,548	2,899
Provision for retirement benefits for directors (and other officers)	121	134
Retirement benefit liability	1,168	1,217
Long-term guarantee deposits	186	193
Asset retirement obligations	11	11
Total non-current liabilities	4,955	4,883
Total liabilities	18,433	16,833
Net assets		
Shareholders' equity		
Share capital	4,249	4,249
Capital surplus	3,931	3,939
Retained earnings	29,777	31,723
Treasury shares	(589)	(1,126)
Total shareholders' equity	37,368	38,785
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,433	3,263
Foreign currency translation adjustment	3,771	2,261
Remeasurements of defined benefit plans	(139)	(93)
Total accumulated other comprehensive income	6,065	5,432
Non-controlling interests	1,536	173
Total net assets	44,970	44,391
Total liabilities and net assets	63,404	61,224

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	27,811	25,690
Cost of sales	19,168	17,138
Gross profit	8,643	8,551
Selling, general and administrative expenses	6,029	6,220
Operating profit	2,613	2,330
Non-operating income		
Interest income	97	109
Dividend income	74	86
Share of profit of entities accounted for using equity method	427	392
Other	65	160
Total non-operating income	666	749
Non-operating expenses		
Interest expenses	31	34
Foreign exchange losses	101	54
Commission for syndicated loans	-	74
Other	16	11
Total non-operating expenses	148	175
Ordinary profit	3,130	2,904
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	133	-
Gain on change in equity	-	24
Gain on sale of investment securities	-	1,160
Total extraordinary income	133	1,185
Profit before income taxes	3,264	4,089
Income taxes	654	1,091
Profit	2,609	2,998
Profit attributable to non-controlling interests	123	64
Profit attributable to owners of parent	2,486	2,934

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	2,609	2,998
Other comprehensive income		
Valuation difference on available-for-sale securities	(319)	830
Foreign currency translation adjustment	2,375	(1,565)
Remeasurements of defined benefit plans, net of tax	4	46
Share of other comprehensive income of entities accounted for using equity method	154	(4)
Total other comprehensive income	2,215	(693)
Comprehensive income	4,825	2,304
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,449	2,339
Comprehensive income attributable to non-controlling interests	375	(34)

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,264	4,089
Loss (gain) on sale of investment securities	-	(1,160)
Depreciation	557	578
Amortization of goodwill	129	126
Share of loss (profit) of entities accounted for using equity method	(427)	(392)
Increase (decrease) in allowance for doubtful accounts	2	(0)
Increase (decrease) in provision for bonuses	49	(3)
Increase (decrease) in provision for bonuses for directors (and other officers)	7	3
Increase (decrease) in retirement benefit liability	19	49
Increase (decrease) in provision for retirement benefits for directors (and other officers)	2	12
Interest and dividend income	(172)	(196)
Interest expenses	31	34
Decrease (increase) in trade receivables	(545)	(193)
Decrease (increase) in inventories	(7)	(337)
Increase (decrease) in trade payables	287	288
Other, net	(514)	(42)
Subtotal	2,685	2,859
Interest and dividends received	203	235
Interest paid	(35)	(34)
Income taxes paid	(825)	(1,033)
Net cash provided by (used in) operating activities	2,027	2,027
Cash flows from investing activities		
Payments into time deposits	(1,102)	(229)
Proceeds from withdrawal of time deposits	844	133
Purchase of investment securities	(11)	(26)
Proceeds from sale of investment securities	-	477
Proceeds from sale of shares of subsidiaries and associates	348	485
Purchase of property, plant and equipment	(384)	(1,226)
Proceeds from sale of property, plant and equipment	0	0
Purchase of intangible assets	(134)	(103)
Other, net	82	(26)
Net cash provided by (used in) investing activities	(358)	(516)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(0)	(60)
Proceeds from long-term borrowings	101	-
Repayments of long-term borrowings	(469)	(468)
Purchase of treasury shares	(0)	(568)
Dividends paid	(680)	(918)
Dividends paid to non-controlling interests	(107)	(29)
Repayments of lease liabilities	(56)	(61)
Net cash provided by (used in) financing activities	(1,211)	(2,107)
Effect of exchange rate change on cash and cash equivalents	744	(493)
Net increase (decrease) in cash and cash equivalents	1,201	(1,090)
Cash and cash equivalents at beginning of period	10,981	10,499
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(1,139)

Cash and cash equivalents at end of period	12,183	8,268
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