

November 7, 2025

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

Company name: Isewan Kaiun Co., Ltd.
 Listing: Nagoya Stock Exchange
 Securities code: 9359
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 1, 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

(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	28,780	6.5	1,841	36.9	1,967	5.9	1,177	(7.6)
September 30, 2024	27,030	(9.4)	1,345	(28.6)	1,858	(23.1)	1,273	(14.4)

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,457 million [(5.9)%]
 For the six months ended September 30, 2024: ¥1,548 million [(46.2)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	48.31	-
September 30, 2024	52.43	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	60,947	48,112	75.7
March 31, 2025	59,430	47,046	76.0

Reference: Equity
 As of September 30, 2025: ¥46,164 million
 As of March 31, 2025: ¥45,143 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	-	12.00	-	17.00	29.00
Fiscal year ending March 31, 2026	-	13.00			
Fiscal year ending March 31, 2026 (Forecast)				13.00	26.00

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

Breakdown of year-end dividends for the fiscal year ending March 31, 2025: Ordinary dividend 12.00 yen, Special dividend 5.00 yen

3. Forecast of consolidated financial results 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
Fiscal year ending March 31, 2026	57,000	2.3	3,350	8.2	3,850	(3.9)	2,450	(8.0)	100.57

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (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	27,487,054 shares
As of March 31, 2025	27,487,054 shares

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

As of September 30, 2025	3,080,606 shares
As of March 31, 2025	3,158,268 shares

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

Six months ended September 30, 2025	24,362,069 shares
Six months ended September 30, 2024	24,286,465 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

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain materials that the Company deems reasonable, and actual results may differ due to various factors.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	19,024,035	20,080,754
Notes and accounts receivable - trade, and contract assets	8,279,972	8,147,549
Other	2,113,837	2,700,018
Allowance for doubtful accounts	(13,169)	(12,707)
Total current assets	29,404,675	30,915,615
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,826,309	5,533,417
Machinery, equipment and vehicles, net	1,638,716	1,495,329
Land	14,403,395	14,265,434
Leased assets, net	119,217	100,671
Construction in progress	-	192,445
Other, net	653,491	562,531
Total property, plant and equipment	22,641,130	22,149,828
Intangible assets		
Other	67,249	66,412
Total intangible assets	67,249	66,412
Investments and other assets		
Investment securities	5,624,127	6,393,153
Investments in capital	1,760	1,760
Long-term loans receivable	264,000	264,000
Deferred tax assets	694,905	436,853
Other	756,772	742,365
Allowance for doubtful accounts	(24,078)	(22,617)
Total investments and other assets	7,317,487	7,815,513
Total non-current assets	30,025,867	30,031,755
Total assets	59,430,543	60,947,371

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,895,604	4,266,059
Short-term borrowings	66,396	66,396
Current portion of long-term borrowings	119,002	117,527
Lease liabilities	272,796	266,428
Income taxes payable	726,942	591,036
Provision for bonuses	1,158,681	1,015,988
Other	1,596,637	2,105,144
Total current liabilities	7,836,061	8,428,581
Non-current liabilities		
Long-term borrowings	243,727	164,398
Lease liabilities	377,730	263,719
Retirement benefit liability	3,346,354	3,390,836
Asset retirement obligations	219,764	222,323
Other	360,833	364,917
Total non-current liabilities	4,548,409	4,406,194
Total liabilities	12,384,471	12,834,775
Net assets		
Shareholders' equity		
Share capital	2,046,941	2,046,941
Capital surplus	1,490,252	1,505,432
Retained earnings	39,648,585	40,392,989
Treasury shares	(1,591,361)	(1,546,353)
Total shareholders' equity	41,594,416	42,399,008
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,041,510	2,532,411
Foreign currency translation adjustment	1,256,676	1,019,373
Remeasurements of defined benefit plans	250,887	213,387
Total accumulated other comprehensive income	3,549,074	3,765,172
Non-controlling interests	1,902,580	1,948,413
Total net assets	47,046,072	48,112,595
Total liabilities and net assets	59,430,543	60,947,371

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	27,030,007	28,780,223
Cost of sales	20,787,532	21,904,531
Gross profit	6,242,475	6,875,692
Selling, general and administrative expenses	4,897,336	5,033,982
Operating profit	1,345,139	1,841,710
Non-operating income		
Interest income	49,772	42,595
Dividend income	87,055	99,226
Foreign exchange gains	182,161	-
Share of profit of entities accounted for using equity method	26,947	28,193
Rental income	52,229	54,436
Other	130,658	81,285
Total non-operating income	528,825	305,737
Non-operating expenses		
Interest expenses	10,531	8,629
Foreign exchange losses	-	168,016
Depreciation	1,683	1,683
Other	3,741	1,567
Total non-operating expenses	15,957	179,897
Ordinary profit	1,858,008	1,967,549
Extraordinary income		
Gain on sale of non-current assets	178,191	6,678
Gain on sale of investment securities	3,223	-
Total extraordinary income	181,414	6,678
Extraordinary losses		
Loss on sale of non-current assets	-	5
Loss on retirement of non-current assets	213	70,752
Total extraordinary losses	213	70,758
Profit before income taxes	2,039,209	1,903,469
Income taxes - current	566,059	605,679
Income taxes - deferred	26,459	52,527
Total income taxes	592,518	658,207
Profit	1,446,690	1,245,262
Profit attributable to non-controlling interests	173,337	68,253
Profit attributable to owners of parent	1,273,352	1,177,008

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,446,690	1,245,262
Other comprehensive income		
Valuation difference on available-for-sale securities	(519,158)	482,063
Foreign currency translation adjustment	665,271	(244,142)
Remeasurements of defined benefit plans, net of tax	(40,459)	(37,500)
Share of other comprehensive income of entities accounted for using equity method	(3,422)	11,856
Total other comprehensive income	102,229	212,277
Comprehensive income	1,548,920	1,457,539
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,371,833	1,393,107
Comprehensive income attributable to non-controlling interests	177,086	64,432