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Summary of Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Based on Japanese GAAP)

November 13, 2025

Company name: EPCO Co.,Ltd.
 Stock exchange listing: Tokyo
 Stock code: 2311 URL <https://www.epco.co.jp/>
 Representative: President and Group CEO Yoshiyuki Iwasaki
 Inquiries: Managing Executive Officer and CFO Tomohisa Hirakawa TEL +81-3-6853-9165
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes(for shareholders,institutional investors and individual investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	4,744	13.2	294	10.3	328	77.7	295	250.5
Nine months ended September 30, 2024	4,190	12.9	266	91.7	184	(14.0)	84	(70.3)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	33.04	-
Nine months ended September 30, 2024	9.44	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	5,623	4,496	79.9
As of December 31, 2024	5,822	4,645	79.8

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended December 31, 2024	-	14.00	-	18.00	32.00
Year ended December 31, 2025	-	14.00	-		
Year ending December 31,2025(Forecast)				18.00	32.00

3. Forecast of consolidated financial results for the year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	6,530	16.5	426	27.5	531	20.6	492	50.6	55.07

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended September 30, 2025: Yes
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
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|--|----|
| Changes in accounting policies due to revisions to accounting standards and other regulations: | No |
| Changes in accounting policies due to other reasons: | No |
| Changes in accounting estimates: | No |
| Restatement of prior period financial statements | No |

(4) Number of issued shares (common shares)

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

As of September 30, 2025	9,316,000 shares	As of December 31, 2024	9,316,000 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	363,268 shares	As of December 31, 2024	369,108 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	8,950,136 shares	Nine months ended September 30, 2024	8,942,084 shares
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Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	2,174,498	2,674,402
Notes and accounts receivable - trade	650,439	713,016
Work in process	144,412	136,670
Other	136,490	139,952
Allowance for doubtful accounts	(365)	(181)
Total current assets	3,105,475	3,663,860
Non-current assets		
Property, plant and equipment	498,712	459,941
Intangible assets	29,203	19,461
Investments and other assets		
Investment securities	291,390	240,590
Shares of subsidiaries and associates	717,729	665,563
Investments in capital of subsidiaries and associates	564,373	334,327
Long-term loans receivable	400,000	-
Deferred tax assets	21,183	25,336
Other	194,261	214,514
Total investments and other assets	2,188,937	1,480,331
Total non-current assets	2,716,853	1,959,734
Total assets	5,822,328	5,623,594
Liabilities		
Current liabilities		
Accounts payable - trade	99,033	93,831
Short-term borrowings	500,000	500,000
Income taxes payable	15,442	48,251
Provision for bonuses	23,981	76,133
Other	410,052	291,787
Total current liabilities	1,048,510	1,010,004
Non-current liabilities		
Retirement benefit liability	33,567	36,609
Long-term accounts payable - other	11,360	11,360
Deferred tax liabilities	32,337	27,975
Other	51,213	41,610
Total non-current liabilities	128,478	117,556
Total liabilities	1,176,988	1,127,560
Net assets		
Shareholders' equity		
Share capital	87,232	87,232
Capital surplus	126,477	127,545
Retained earnings	4,022,043	3,993,909
Treasury shares	(185,336)	(182,404)
Total shareholders' equity	4,050,416	4,026,283
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	107,393	74,649
Foreign currency translation adjustment	487,530	395,100
Total accumulated other comprehensive income	594,923	469,750
Total net assets	4,645,339	4,496,033
Total liabilities and net assets	5,822,328	5,623,594

Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

Quarterly consolidated statements of income

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	4,190,633	4,744,729
Cost of sales	2,879,908	3,359,679
Gross profit	1,310,724	1,385,049
Selling, general and administrative expenses	1,044,046	1,090,912
Operating profit	266,678	294,137
Non-operating income		
Interest income	8,567	16,105
Share of profit of entities accounted for using equity method	-	6,253
Subsidy income	9,872	15,164
Other	1,309	1,015
Total non-operating income	19,749	38,538
Non-operating expenses		
Interest expenses	1,510	3,289
Share of loss of entities accounted for using equity method	96,400	-
Foreign exchange losses	3,344	934
Other	348	-
Total non-operating expenses	101,603	4,223
Ordinary profit	184,824	328,453
Extraordinary income		
Gain on sale of non-current assets	149	2,703
Gain on sale of investments in capital of subsidiaries and associates	-	11,483
Gain on sale of investment securities	-	62,746
Total extraordinary income	149	76,933
Extraordinary losses		
Loss on sale and retirement of non-current assets	1,171	369
Total extraordinary losses	1,171	369
Profit before income taxes	183,803	405,016
Income taxes - current	78,585	102,100
Income taxes - deferred	20,846	7,208
Total income taxes	99,431	109,309
Profit	84,371	295,707
Profit attributable to owners of parent	84,371	295,707

Quarterly consolidated statements of comprehensive income

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	84,371	295,707
Other comprehensive income		
Valuation difference on available-for-sale securities	(244,781)	(32,743)
Foreign currency translation adjustment	11,993	(76,868)
Share of other comprehensive income of entities accounted for using equity method	23,387	(15,560)
Total other comprehensive income	(209,400)	(125,173)
Comprehensive income	(125,029)	170,534
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(125,029)	170,534
Comprehensive income attributable to non-controlling interests	-	-