Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 15, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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

Inquiries: Hironori Yokoi
General Manager, Financing Department, Corporate Division

Telephone: +81-3-3750-6793

Scheduled date of annual general meeting of shareholders: June 23, 2026
Scheduled date to commence dividend payments: June 8, 2026
Scheduled date to file annual securities report: June 22, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	51,165	(7.8)	4,489	(11.4)	5,671	(7.0)	4,789	11.0
March 31, 2025	55,512	4.8	5,068	40.1	6,096	31.7	4,315	43.4

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 6,676 million [13.4%]
For the fiscal year ended March 31, 2025: ¥ 5,887 million [(6.0)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	362.03	-	10.5	8.8	8.8
March 31, 2025	317.94	-	10.3	9.7	9.1

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥ 777 million
For the fiscal year ended March 31, 2025: ¥ 729 million

(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
March 31, 2026	64,962	47,906	73.5	3,665.68
March 31, 2025	63,404	44,970	68.5	3,213.91

Reference: Equity
As of March 31, 2026: ¥ 47,743 million
As of March 31, 2025: ¥ 43,434 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	4,759	(1,033)	(2,566)	10,610
March 31, 2025	4,805	(1,139)	(2,411)	10,499

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	30.00	-	68.00	98.00	1,324	30.8	3.2
Fiscal year ended March 31, 2026	-	30.00	-	82.00	112.00	1,465	30.9	3.2
Fiscal year ending March 31, 2027 (Forecast)	-	40.00	-	-	-		-	

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	52,200	2.0	4,050	(9.8)	5,150	(9.2)	3,900	(18.6)	304.10

*** Notes**

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

Newly included: - companies( )

Excluded: 1 companies(Shanghai Yushiro Chemical Industry CO.,LTD)

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	875,645 shares
As of March 31, 2025	385,545 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	13,229,858 shares
Fiscal Year ended March 31, 2025	13,573,009 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	21,021	0.2	319	(44.8)	2,935	55.0	3,854	48.9
March 31, 2025	20,976	0.3	579	63.6	1,893	(28.8)	2,587	(21.5)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	291.33	-
March 31, 2025	190.65	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	41,768	28,230	67.6	2,167.50
March 31, 2025	39,915	26,141	65.5	1,934.32

Reference: Equity

As of March 31, 2026: ¥ 28,230 million

As of March 31, 2025: ¥ 26,141 million

* Financial results reports are exempt from audit 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.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	12,380	12,486
Notes and accounts receivable - trade	9,929	8,149
Merchandise and finished goods	3,049	2,337
Raw materials and supplies	5,068	4,767
Other	1,299	1,523
Allowance for doubtful accounts	(32)	(28)
Total current assets	31,694	29,236
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,796	3,651
Machinery, equipment and vehicles, net	1,367	1,286
Tools, furniture and fixtures, net	324	313
Land	5,163	5,162
Leased assets, net	46	121
Right-of-use assets, net	364	305
Construction in progress	87	1,695
Total property, plant and equipment	11,150	12,537
Intangible assets		
Goodwill	1,787	1,504
Customer relationship	2,074	1,902
Technical assets	593	519
Trademark right	520	455
Other	1,004	907
Total intangible assets	5,980	5,289
Investments and other assets		
Investment securities	5,584	6,454
Shares of subsidiaries and associates	5,787	6,280
Investments in capital of subsidiaries and associates	1,786	3,588
Insurance funds	686	671
Long-term time deposits	2	2
Retirement benefit asset	341	504
Deferred tax assets	108	118
Other	294	371
Allowance for doubtful accounts	(11)	(91)
Total investments and other assets	14,579	17,899
Total non-current assets	31,709	35,726
Total assets	63,404	64,962

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,950	4,200
Short-term borrowings	4,928	5,551
Lease liabilities	107	129
Accounts payable - other	1,167	697
Income taxes payable	348	220
Provision for bonuses	427	390
Provision for bonuses for directors (and other officers)	3	11
Other	1,544	1,055
Total current liabilities	13,478	12,257
Non-current liabilities		
Long-term borrowings	604	38
Lease liabilities	315	308
Deferred tax liabilities	2,548	3,321
Provision for retirement benefits for directors (and other officers)	121	151
Retirement benefit liability	1,168	773
Long-term guarantee deposits	186	193
Asset retirement obligations	11	11
Total non-current liabilities	4,955	4,797
Total liabilities	18,433	17,055
Net assets		
Shareholders' equity		
Share capital	4,249	4,249
Capital surplus	3,931	3,939
Retained earnings	29,777	33,275
Treasury shares	(589)	(1,645)
Total shareholders' equity	37,368	39,819
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,433	3,046
Foreign currency translation adjustment	3,771	4,600
Remeasurements of defined benefit plans	(139)	276
Total accumulated other comprehensive income	6,065	7,924
Non-controlling interests	1,536	163
Total net assets	44,970	47,906
Total liabilities and net assets	63,404	64,962

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	55,512	51,165
Cost of sales	38,115	34,053
Gross profit	17,396	17,112
Selling, general and administrative expenses	12,328	12,622
Operating profit	5,068	4,489
Non-operating income		
Interest income	207	233
Dividend income	155	179
Share of profit of entities accounted for using equity method	729	777
Other	184	235
Total non-operating income	1,276	1,426
Non-operating expenses		
Interest expenses	62	75
Foreign exchange losses	89	66
Commission for syndicated loans	-	74
Other	96	28
Total non-operating expenses	248	244
Ordinary profit	6,096	5,671
Extraordinary income		
Gain on change in equity	-	24
Gain on sale of shares of subsidiaries and associates	133	-
Gain on sale of investment securities	-	1,362
Total extraordinary income	133	1,387
Extraordinary losses		
Loss on change in equity	4	-
Loss on abandonment of non-current assets	39	-
Loss on valuation of shares of subsidiaries and associates	-	64
Provision of allowance for doubtful accounts for subsidiaries and associates	-	79
Loss on valuation of investment securities	-	27
Total extraordinary losses	43	170
Profit before income taxes	6,186	6,888
Income taxes - current	1,632	1,659
Income taxes - deferred	(50)	356
Total income taxes	1,582	2,016
Profit	4,604	4,872
Profit attributable to non-controlling interests	288	82
Profit attributable to owners of parent	4,315	4,789

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	4,604	4,872
Other comprehensive income		
Valuation difference on available-for-sale securities	(242)	611
Foreign currency translation adjustment	1,810	337
Remeasurements of defined benefit plans, net of tax	(71)	416
Share of other comprehensive income of entities accounted for using equity method	(213)	439
Total other comprehensive income	1,283	1,804
Comprehensive income	5,887	6,676
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,414	6,686
Comprehensive income attributable to non-controlling interests	472	(10)

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,249	3,931	27,433	(384)	35,230
Changes during period					
Dividends of surplus			(1,088)		(1,088)
Profit attributable to owners of parent			4,315		4,315
Purchase of treasury shares				(205)	(205)
Change in scope of equity method			(838)		(838)
Employee incentive welfare funds			(43)		(43)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,343	(205)	2,138
Balance at end of period	4,249	3,931	29,777	(589)	37,368

(Millions of yen)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,677	2,357	(68)	4,966	2,437	42,633
Changes during period						
Dividends of surplus						(1,088)
Profit attributable to owners of parent						4,315
Purchase of treasury shares						(205)
Change in scope of equity method						(838)
Employee incentive welfare funds						(43)
Net changes in items other than shareholders' equity	(243)	1,414	(71)	1,099	(901)	198
Total changes during period	(243)	1,414	(71)	1,099	(901)	2,336
Balance at end of period	2,433	3,771	(139)	6,065	1,536	44,970

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,249	3,931	29,777	(589)	37,368
Changes during period					
Dividends of surplus			(1,316)		(1,316)
Profit attributable to owners of parent			4,789		4,789
Purchase of treasury shares				(1,087)	(1,087)
Disposal of treasury shares		8		32	40
Change in scope of equity method			25		25
Net changes in items other than shareholders' equity					
Total changes during period	-	8	3,498	(1,055)	2,450
Balance at end of period	4,249	3,939	33,275	(1,645)	39,819

(Millions of yen)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,433	3,771	(139)	6,065	1,536	44,970
Changes during period						
Dividends of surplus						(1,316)
Profit attributable to owners of parent						4,789
Purchase of treasury shares						(1,087)
Disposal of treasury shares						40
Change in scope of equity method						25
Net changes in items other than shareholders' equity	613	828	416	1,858	(1,372)	485
Total changes during period	613	828	416	1,858	(1,372)	2,936
Balance at end of period	3,046	4,600	276	7,924	163	47,906

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	6,186	6,888
Depreciation	1,148	1,233
Amortization of goodwill	256	255
Share of loss (profit) of entities accounted for using equity method	(729)	(777)
Loss (gain) on sale of investment securities	-	(1,362)
Increase (decrease) in allowance for doubtful accounts	9	74
Increase (decrease) in provision for bonuses	(21)	(38)
Increase (decrease) in provision for bonuses for directors (and other officers)	3	7
Increase (decrease) in retirement benefit liability	(23)	(284)
Decrease (increase) in retirement benefit asset	139	277
Increase (decrease) in provision for retirement benefits for directors (and other officers)	12	29
Interest and dividend income	(362)	(412)
Interest expenses	62	75
Decrease (increase) in trade receivables	136	209
Decrease (increase) in inventories	(781)	(245)
Increase (decrease) in trade payables	(190)	(247)
Other, net	44	491
Subtotal	5,889	6,172
Interest and dividends received	478	531
Interest paid	(65)	(76)
Income taxes paid	(1,497)	(1,869)
Net cash provided by (used in) operating activities	4,805	4,759
Cash flows from investing activities		
Payments into time deposits	(2,093)	(1,853)
Proceeds from withdrawal of time deposits	1,594	1,963
Purchase of investment securities	(48)	(329)
Proceeds from sale of investment securities	-	1,082
Payments for investments in capital of subsidiaries and associates	(169)	-
Proceeds from sale of shares of subsidiaries and associates	667	485
Purchase of property, plant and equipment	(766)	(2,195)
Proceeds from sale of property, plant and equipment	7	40
Purchase of intangible assets	(287)	(124)
Proceeds from sale of intangible assets	4	1
Other, net	(46)	(103)
Net cash provided by (used in) investing activities	(1,139)	(1,033)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(0)	915
Proceeds from long-term borrowings	100	-
Repayments of long-term borrowings	(939)	(938)
Dividends paid	(1,088)	(1,316)
Dividends paid to non-controlling interests	(161)	(29)
Purchase of treasury shares	(205)	(1,087)
Repayments of lease liabilities	(115)	(109)
Net cash provided by (used in) financing activities	(2,411)	(2,566)
Effect of exchange rate change on cash and cash equivalents	524	91
Net increase (decrease) in cash and cash equivalents	1,778	1,250
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	(2,261)	(1,139)
Cash and cash equivalents at end of period	10,499	10,610