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November 6, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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, 2026
Scheduled date to commence dividend payments: December 1, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	28,976	0.7	1,364	(25.9)	1,688	(14.2)	1,271	8.0
September 30, 2025	28,780	6.5	1,841	36.9	1,967	5.9	1,177	(7.6)

Note: Comprehensive income For the six months ended September 30, 2026: ¥2,234 million [53.3%]
For the six months ended September 30, 2025: ¥1,457 million [(5.9)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	52.04	-
September 30, 2025	48.31	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	64,661	52,850	78.3
March 31, 2026	62,658	51,194	78.3

Reference: Equity
As of September 30, 2026: ¥50,658 million
As of March 31, 2026: ¥49,064 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, 2026	-	13.00	-	24.00	37.00
Fiscal year ending March 31, 2027	-	15.00			
Fiscal year ending March 31, 2027 (Forecast)				15.00	30.00

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

Breakdown of year-end dividends for the fiscal year ending March 31, 2026: Ordinary dividend 13.00 yen, Special dividend 11.00 yen

3. Forecast of consolidated financial results 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
Fiscal year ending March 31, 2027	57,000	(1.5)	3,150	(8.1)	3,700	(6.2)	2,400	(7.6)	98.43

Note: Revisions to the earnings forecasts most recently announced: None

*** 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, 2026	27,487,054 shares
As of March 31, 2026	27,487,054 shares

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

As of September 30, 2026	3,023,802 shares
As of March 31, 2026	3,080,656 shares

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

Six months ended September 30, 2026	24,430,741 shares
Six months ended September 30, 2025	24,362,069 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	21,066,382	20,205,497
Notes and accounts receivable - trade, and contract assets	8,239,998	8,793,074
Other	2,765,276	3,233,385
Allowance for doubtful accounts	(14,523)	(13,535)
Total current assets	32,057,133	32,218,422
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,571,331	5,414,571
Machinery, equipment and vehicles, net	1,563,747	1,480,826
Land	13,612,379	13,586,996
Leased assets, net	92,825	99,502
Construction in progress	677,656	1,715,489
Other, net	759,946	747,818
Total property, plant and equipment	22,277,887	23,045,204
Intangible assets		
Other	63,243	69,021
Total intangible assets	63,243	69,021
Investments and other assets		
Investment securities	7,334,085	8,305,333
Investments in capital	1,760	1,760
Deferred tax assets	164,612	184,901
Other	782,368	858,759
Allowance for doubtful accounts	(22,367)	(22,367)
Total investments and other assets	8,260,458	9,328,386
Total non-current assets	30,601,589	32,442,612
Total assets	62,658,722	64,661,035

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	3,695,626	3,317,261
Short-term borrowings	66,396	337,829
Current portion of long-term borrowings	91,675	41,677
Lease liabilities	279,904	297,405
Income taxes payable	481,408	667,402
Provision for bonuses	1,052,459	1,000,510
Other	1,879,990	1,874,270
Total current liabilities	7,547,459	7,536,355
Non-current liabilities		
Lease liabilities	435,364	391,936
Retirement benefit liability	2,673,162	2,694,315
Asset retirement obligations	224,882	227,501
Other	583,407	960,690
Total non-current liabilities	3,916,816	4,274,442
Total liabilities	11,464,276	11,810,798
Net assets		
Shareholders' equity		
Share capital	2,046,941	2,046,941
Capital surplus	1,505,432	1,528,336
Retained earnings	41,480,587	42,139,259
Treasury shares	(1,546,402)	(1,513,474)
Total shareholders' equity	43,486,557	44,201,062
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,145,146	3,831,342
Foreign currency translation adjustment	1,732,607	1,947,908
Remeasurements of defined benefit plans	700,141	677,737
Total accumulated other comprehensive income	5,577,895	6,456,988
Non-controlling interests	2,129,993	2,192,186
Total net assets	51,194,446	52,850,236
Total liabilities and net assets	62,658,722	64,661,035

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	28,780,223	28,976,679
Cost of sales	21,904,531	22,258,310
Gross profit	6,875,692	6,718,369
Selling, general and administrative expenses	5,033,982	5,354,207
Operating profit	1,841,710	1,364,161
Non-operating income		
Interest income	42,595	55,162
Dividend income	99,226	112,981
Share of profit of entities accounted for using equity method	28,193	25,090
Rental income	54,436	55,808
Other	81,285	141,788
Total non-operating income	305,737	390,831
Non-operating expenses		
Interest expenses	8,629	6,438
Foreign exchange losses	168,016	56,446
Depreciation	1,683	1,683
Other	1,567	1,567
Total non-operating expenses	179,897	66,136
Ordinary profit	1,967,549	1,688,856
Extraordinary income		
Gain on sale of non-current assets	6,678	11,646
Gain on sale of investment securities	-	362,770
Total extraordinary income	6,678	374,417
Extraordinary losses		
Loss on sale of non-current assets	5	-
Loss on retirement of non-current assets	70,752	612
Total extraordinary losses	70,758	612
Profit before income taxes	1,903,469	2,062,661
Income taxes - current	605,679	651,404
Income taxes - deferred	52,527	52,163
Total income taxes	658,207	703,568
Profit	1,245,262	1,359,093
Profit attributable to non-controlling interests	68,253	87,821
Profit attributable to owners of parent	1,177,008	1,271,271

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,245,262	1,359,093
Other comprehensive income		
Valuation difference on available-for-sale securities	482,063	677,555
Foreign currency translation adjustment	(244,142)	213,527
Remeasurements of defined benefit plans, net of tax	(37,500)	(22,403)
Share of other comprehensive income of entities accounted for using equity method	11,856	6,483
Total other comprehensive income	212,277	875,163
Comprehensive income	1,457,539	2,234,256
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,393,107	2,150,364
Comprehensive income attributable to non-controlling interests	64,432	83,892