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November 11, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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

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Scheduled date to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: December 14, 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	27,424	6.8	2,774	19.0	3,430	18.1	2,775	(5.4)
September 30, 2025	25,690	(7.6)	2,330	(10.8)	2,904	(7.2)	2,934	18.0

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 4,494 million [95.0%]
For the six months ended September 30, 2025: ¥ 2,304 million [(52.2)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	215.01	-
September 30, 2025	219.41	-

(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, 2026	68,926	50,672	73.3	3,940.79
March 31, 2026	64,962	47,906	73.5	3,665.68

Reference: Equity
As of September 30, 2026: ¥ 50,499 million
As of March 31, 2026: ¥ 47,743 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	-	30.00	-	82.00	112.00
Fiscal year ending March 31, 2027	-	40.00			
Fiscal year ending March 31, 2027 (Forecast)			-	90.00	130.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2027 :

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	56,500	10.4	5,200	15.8	5,800	2.3	4,800	0.2	374.94

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies( )

Excluded: - 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, 2026	13,900,065 shares
As of March 31, 2026	13,900,065 shares

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

As of September 30, 2026	1,085,545 shares
As of March 31, 2026	875,645 shares

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

Six months ended September 30, 2026	12,907,191 shares
Six months ended September 30, 2025	13,372,591 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	12,486	12,405
Notes and accounts receivable - trade	8,149	9,265
Merchandise and finished goods	2,337	2,572
Raw materials and supplies	4,767	5,730
Other	1,523	991
Allowance for doubtful accounts	(28)	(32)
Total current assets	29,236	30,932
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,651	5,047
Machinery, equipment and vehicles, net	1,286	1,503
Tools, furniture and fixtures, net	313	402
Land	5,162	5,342
Leased assets, net	121	117
Right-of-use assets, net	305	266
Construction in progress	1,695	570
Total property, plant and equipment	12,537	13,251
Intangible assets		
Goodwill	1,504	1,422
Customer relationship	1,902	1,895
Technical assets	519	503
Trademark right	455	442
Other	907	899
Total intangible assets	5,289	5,163
Investments and other assets		
Investment securities	6,454	7,527
Shares of subsidiaries and associates	6,280	6,401
Investments in capital of subsidiaries and associates	3,588	4,036
Insurance funds	671	655
Long-term time deposits	2	1
Retirement benefit asset	504	516
Deferred tax assets	118	161
Other	371	373
Allowance for doubtful accounts	(91)	(94)
Total investments and other assets	17,899	19,578
Total non-current assets	35,726	37,993
Total assets	64,962	68,926

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,200	5,706
Short-term borrowings	5,551	5,111
Lease liabilities	129	114
Accounts payable - other	697	842
Income taxes payable	220	413
Provision for bonuses	390	386
Provision for bonuses for directors (and other officers)	11	6
Other	1,055	757
Total current liabilities	12,257	13,339
Non-current liabilities		
Long-term borrowings	38	10
Lease liabilities	308	275
Deferred tax liabilities	3,321	3,645
Provision for retirement benefits for directors (and other officers)	151	141
Retirement benefit liability	773	825
Long-term guarantee deposits	193	6
Asset retirement obligations	11	11
Total non-current liabilities	4,797	4,915
Total liabilities	17,055	18,254
Net assets		
Shareholders' equity		
Share capital	4,249	4,249
Capital surplus	3,939	3,950
Retained earnings	33,275	34,983
Treasury shares	(1,645)	(2,317)
Total shareholders' equity	39,819	40,865
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,046	3,848
Foreign currency translation adjustment	4,600	5,519
Remeasurements of defined benefit plans	276	265
Total accumulated other comprehensive income	7,924	9,633
Non-controlling interests	163	172
Total net assets	47,906	50,672
Total liabilities and net assets	64,962	68,926

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, 2025	For the six months ended September 30, 2026
Net sales	25,690	27,424
Cost of sales	17,138	18,193
Gross profit	8,551	9,230
Selling, general and administrative expenses	6,220	6,456
Operating profit	2,330	2,774
Non-operating income		
Interest income	109	126
Dividend income	86	101
Share of profit of entities accounted for using equity method	392	494
Other	160	77
Total non-operating income	749	800
Non-operating expenses		
Interest expenses	34	50
Foreign exchange losses	54	79
Commission for syndicated loans	74	-
Other	11	13
Total non-operating expenses	175	143
Ordinary profit	2,904	3,430
Extraordinary income		
Gain on change in equity	24	-
Gain on sale of investment securities	1,160	181
Total extraordinary income	1,185	181
Profit before income taxes	4,089	3,611
Income taxes	1,091	822
Profit	2,998	2,789
Profit attributable to non-controlling interests	64	13
Profit attributable to owners of parent	2,934	2,775

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	2,998	2,789
Other comprehensive income		
Valuation difference on available-for-sale securities	830	801
Foreign currency translation adjustment	(1,565)	808
Remeasurements of defined benefit plans, net of tax	46	(11)
Share of other comprehensive income of entities accounted for using equity method	(4)	106
Total other comprehensive income	(693)	1,705
Comprehensive income	2,304	4,494
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,339	4,484
Comprehensive income attributable to non-controlling interests	(34)	9

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	4,089	3,611
Loss (gain) on sale of investment securities	(1,160)	(181)
Depreciation	578	625
Amortization of goodwill	126	134
Share of loss (profit) of entities accounted for using equity method	(392)	(494)
Increase (decrease) in allowance for doubtful accounts	(0)	2
Increase (decrease) in provision for bonuses	(3)	(6)
Increase (decrease) in provision for bonuses for directors (and other officers)	3	(4)
Increase (decrease) in retirement benefit liability	49	23
Increase (decrease) in provision for retirement benefits for directors (and other officers)	12	(10)
Interest and dividend income	(196)	(228)
Interest expenses	34	50
Decrease (increase) in trade receivables	(193)	(969)
Decrease (increase) in inventories	(337)	(1,063)
Increase (decrease) in trade payables	288	1,111
Other, net	(42)	(544)
Subtotal	2,859	2,057
Interest and dividends received	235	380
Interest paid	(34)	(50)
Income taxes paid	(1,033)	(687)
Net cash provided by (used in) operating activities	2,027	1,700
Cash flows from investing activities		
Payments into time deposits	(229)	(1,659)
Proceeds from withdrawal of time deposits	133	834
Purchase of investment securities	(26)	(8)
Proceeds from sale of investment securities	477	869
Proceeds from sale of shares of subsidiaries and associates	485	-
Purchase of property, plant and equipment	(1,226)	(531)
Proceeds from sale of property, plant and equipment	0	4
Purchase of intangible assets	(103)	(54)
Other, net	(26)	7
Net cash provided by (used in) investing activities	(516)	(537)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(60)	-
Repayments of long-term borrowings	(468)	(469)
Purchase of treasury shares	(568)	(699)
Dividends paid	(918)	(1,068)
Dividends paid to non-controlling interests	(29)	(33)
Repayments of lease liabilities	(61)	(77)
Net cash provided by (used in) financing activities	(2,107)	(2,347)
Effect of exchange rate change on cash and cash equivalents	(493)	187
Net increase (decrease) in cash and cash equivalents	(1,090)	(996)
Cash and cash equivalents at beginning of period	10,499	10,610
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(1,139)	-
Cash and cash equivalents at end of period	8,268	9,613