

October 31, 2025

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

Company name: CHUBUSHIRYO CO., LTD.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 2053
 URL: <https://www.chubushiryo.co.jp/>
 Representative: Kyoichi Fujita, Representative Director and President
 Inquiries: Toshihiro Itoh, Director and Vice President and General Manager of Administration Division
 Telephone: +81-52-204-3050
 Scheduled date to file semi-annual securities report: November 11, 2025
 Scheduled date to commence dividend payments: December 1, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None (A video explaining financial results will be posted on the Company's website.)

(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	102,991	(0.4)	2,414	10.4	2,725	12.1	2,082	15.4
September 30, 2024	103,445	(12.8)	2,186	221.0	2,431	157.7	1,805	136.2

Note: Comprehensive income For the six months ended September 30, 2025: ¥3,191 million [177.2%]
 For the six months ended September 30, 2024: ¥1,151 million [(47.7)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	70.87	-
September 30, 2024	61.06	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	102,349	69,159	67.5
March 31, 2025	101,582	67,517	66.4

Reference: Equity
 As of September 30, 2025: ¥69,073 million
 As of March 31, 2025: ¥67,420 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	-	25.00	-	27.00	52.00
Fiscal year ending March 31, 2026	-	30.00			
Fiscal year ending March 31, 2026 (Forecast)				30.00	60.00

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

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	212,000	1.0	5,200	21.4	5,600	16.3	4,100	17.0	138.65

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, 2025	30,371,908 shares
As of March 31, 2025	30,371,908 shares

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

As of September 30, 2025	1,240,133 shares
As of March 31, 2025	800,942 shares

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

Six months ended September 30, 2025	29,393,107 shares
Six months ended September 30, 2024	29,565,717 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials are disclosed on TDnet on the same day.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	11,942	11,828
Notes and accounts receivable - trade	38,957	37,408
Merchandise and finished goods	2,417	2,918
Work in process	547	487
Raw materials and supplies	8,043	8,605
Other	4,576	4,272
Allowance for doubtful accounts	(326)	(179)
Total current assets	66,157	65,342
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,144	10,644
Machinery, equipment and vehicles, net	6,639	6,375
Tools, furniture and fixtures, net	1,212	1,317
Land	6,654	6,654
Leased assets, net	67	96
Construction in progress	1,042	769
Total property, plant and equipment	25,759	25,858
Intangible assets	381	351
Investments and other assets		
Investment securities	6,943	8,520
Other	3,409	3,344
Allowance for doubtful accounts	(1,069)	(1,067)
Total investments and other assets	9,283	10,797
Total non-current assets	35,424	37,007
Total assets	101,582	102,349

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	15,240	14,656
Short-term borrowings	1,300	-
Current portion of long-term borrowings	2,207	2,467
Income taxes payable	960	974
Provision for bonuses	419	803
Provision for bonuses for directors (and other officers)	63	24
Other	3,169	3,050
Total current liabilities	23,361	21,975
Non-current liabilities		
Long-term borrowings	6,306	6,262
Retirement benefit liability	477	491
Asset retirement obligations	72	96
Other	3,847	4,364
Total non-current liabilities	10,703	11,214
Total liabilities	34,064	33,189
Net assets		
Shareholders' equity		
Share capital	4,736	4,736
Capital surplus	4,319	4,312
Retained earnings	56,197	57,482
Treasury shares	(938)	(1,667)
Total shareholders' equity	64,315	64,863
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,631	3,749
Deferred gains or losses on hedges	(43)	69
Foreign currency translation adjustment	137	81
Remeasurements of defined benefit plans	379	309
Total accumulated other comprehensive income	3,105	4,210
Non-controlling interests	97	86
Total net assets	67,517	69,159
Total liabilities and net assets	101,582	102,349

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	103,445	102,991
Cost of sales	94,219	93,129
Gross profit	9,226	9,861
Selling, general and administrative expenses	7,040	7,447
Operating profit	2,186	2,414
Non-operating income		
Interest income	4	7
Dividend income	154	172
Share of profit of entities accounted for using equity method	48	109
Other	60	52
Total non-operating income	267	341
Non-operating expenses		
Interest expenses	16	28
Other	5	2
Total non-operating expenses	22	30
Ordinary profit	2,431	2,725
Extraordinary income		
Gain on sale of non-current assets	6	3
Gain on sale of investment securities	172	223
Total extraordinary income	178	227
Extraordinary losses		
Loss on sale and retirement of non-current assets	1	2
Loss on valuation of investment securities	-	0
Total extraordinary losses	1	2
Profit before income taxes	2,609	2,949
Income taxes - current	914	936
Income taxes - deferred	(100)	(78)
Total income taxes	814	858
Profit	1,794	2,091
Profit (loss) attributable to non-controlling interests	(10)	8
Profit attributable to owners of parent	1,805	2,082

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,794	2,091
Other comprehensive income		
Valuation difference on available-for-sale securities	(501)	1,117
Deferred gains or losses on hedges	(195)	113
Foreign currency translation adjustment	39	(29)
Remeasurements of defined benefit plans, net of tax	(21)	(70)
Share of other comprehensive income of entities accounted for using equity method	35	(31)
Total other comprehensive income	(643)	1,099
Comprehensive income	1,151	3,191
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,155	3,187
Comprehensive income attributable to non-controlling interests	(3)	3

(Notes on segment information, etc.)
I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)
Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments		Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Feed	Total				
Sales						
Revenues from external customers	95,139	95,139	8,305	103,445	-	103,445
Transactions with other segments	-	-	9	9	(9)	-
Total	95,139	95,139	8,315	103,455	(9)	103,445
Segment Profit	2,147	2,147	612	2,759	(149)	2,609

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes livestock equipment, chicken egg sales, etc.
2. Adjustments to segment profit include unallocated company-wide expenses of (786) million yen and financial balance of 606 million yen.
3. Segment profit is adjusted to interim net income before taxes in the interim consolidated statements of income.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)
Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments		Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Feed	Total				
Sales						
Revenues from external customers	93,953	93,953	9,038	102,991	-	102,991
Transactions with other segments	-	-	18	18	(18)	-
Total	93,953	93,953	9,056	103,009	(18)	102,991
Segment Profit	2,528	2,528	484	3,012	(62)	2,949

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes livestock equipment, chicken egg sales, etc.
2. Adjustments to segment income include corporate expenses of (792) million yen, financial balance of 677 million yen, and gain on the sale of investment securities of 223 million yen, which are not allocated to each reporting segment.
3. Segment profit is adjusted to interim net income before taxes in the interim consolidated statements of income.