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February 12, 2026

Summary of Consolidated Financial Results for the Year Ended December 31, 2025 (Based on Japanese GAAP)



Company name: EPCO Co.,Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2311 URL: <http://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 of ordinary general meeting of shareholders: March 27,2026
 Scheduled date to file Securities Report: March 24,2026
 Scheduled date to commence dividend payments: March 30,2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes(for shareholders and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(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	%
Year ended December 31, 2025	6,252	11.5	376	12.6	481	9.1	424	29.9
Year ended December 31, 2024	5,607	10.8	334	106.8	441	3.6	327	(47.8)

	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended December 31, 2025	47.47	-	9.1	8.3	6.0
Year ended December 31, 2024	36.58	-	7.0	7.7	6.0

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	5,842	4,674	80.0	522.17
As of December 31, 2024	5,822	4,645	79.8	519.21

(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
December 31, 2025	370	571	(286)	2,351
December 31, 2024	321	(395)	213	1,699

2. Cash dividends

	Annual dividends per share					Total cash dividends(Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended December 31, 2024	-	14.00	-	18.00	32.00	286	87.5	6.1
Year ended December 31, 2025	-	14.00	-	21.00	35.00	313	73.7	6.7
Year ended December 31, 2026(Forecast)	-	14.00	-	18.00	32.00		59.0	

3. Forecast of consolidated financial results for the year ending December 31, 2026 (from January 1, 2026 to December 31,2026)

(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
Six months ending June 30, 2026	3,162	(5.7)	107	(50.9)	227	(3.5)	187	(6.8)	20.93
Full year	6,680	6.9	399	6.0	624	29.8	485	14.4	54.27

4. Notes

(1) Significant changes in the scope of consolidation during the year ended December 30,2025: Yes

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

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

(3) Number of issued shares (common shares)

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

As of December 31, 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 December 31, 2025	363,268 shares	As of December 31, 2024	369,108 shares
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Average number of shares during the period

Year ended December 31, 2025	8,950,785 shares	Year ended December 31, 2024	8,943,286 shares
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Consolidated Financial Statements

Consolidated balance sheet

(Thousands of yen)

As of December 31, 2024 As of December 31, 2025

Assets		
Current assets		
Cash and deposits	2,174,498	2,821,963
Notes and accounts receivable - trade	650,439	716,530
Work in process	144,412	123,543
Prepaid expenses	83,242	91,343
Income taxes refund receivable	281	-
Other	52,966	43,133
Allowance for doubtful accounts	(365)	(306)
Total current assets	3,105,475	3,796,207
Non-current assets		
Property, plant and equipment		
Buildings and buildings and accompanying facilities	532,751	543,641
Accumulated depreciation	(269,762)	(320,734)
Buildings and buildings and accompanying facilities, net	262,988	222,907
Tools, furniture and fixtures	523,416	521,040
Accumulated depreciation	(428,626)	(436,930)
Tools, furniture and fixtures, net	94,790	84,109
Other	16,736	43,058
Accumulated depreciation	(14,802)	(11,909)
Other, net	1,933	31,149
Land	139,000	139,000
Total property, plant and equipment	498,712	477,166
Intangible assets		
Software	19,722	19,744
Other	9,480	8,199
Total intangible assets	29,203	27,944
Investments and other assets		
Investment securities	291,390	239,639
Shares of subsidiaries and associates	717,729	716,191
Investments in capital of subsidiaries and associates	564,373	341,162
Long-term loans receivable	400,000	-
Leasehold and guarantee deposits	190,327	215,339
Deferred tax assets	21,183	24,913
Other	3,934	3,917
Total investments and other assets	2,188,937	1,541,163
Total non-current assets	2,716,853	2,046,274
Total assets	5,822,328	5,842,481

(Thousands of yen)

As of December 31, 2024 As of December 31, 2025

Liabilities		
Current liabilities		
Accounts payable - trade	99,033	123,481
Short-term borrowings	500,000	500,000
Accounts payable - other	204,066	171,724
Income taxes payable	15,442	67,844
Contract liabilities	26,347	31,535
Provision for bonuses	23,981	25,706
Other	179,637	142,325
Total current liabilities	1,048,510	1,062,618
Non-current liabilities		
Retirement benefit liability	33,567	37,552
Long-term accounts payable - other	11,360	11,360
Deferred tax liabilities	32,337	17,649
Other	51,213	38,410
Total non-current liabilities	128,478	104,972
Total liabilities	1,176,988	1,167,591
Net assets		
Shareholders' equity		
Share capital	87,232	87,232
Capital surplus	126,477	127,545
Retained earnings	4,022,043	4,123,072
Treasury shares	(185,336)	(182,404)
Total shareholders' equity	4,050,416	4,155,445
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	107,393	59,690
Foreign currency translation adjustment	487,530	459,754
Total accumulated other comprehensive income	594,923	519,445
Total net assets	4,645,339	4,674,890
Total liabilities and net assets	5,822,328	5,842,481

Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statement of Income

(Thousands of yen)

	Year ended December 31, 2024	Year ended December 31, 2025
Net sales	5,607,016	6,252,070
Cost of sales	3,863,138	4,408,983
Gross profit	1,743,878	1,843,087
Selling, general and administrative expenses	1,409,342	1,466,434
Operating profit	334,535	376,653
Non-operating income		
Interest income	13,354	20,547
Share of profit of entities accounted for using equity method	87,762	62,112
Subsidy income	12,079	19,556
Other	1,849	9,033
Total non-operating income	115,046	111,249
Non-operating expenses		
Interest expenses	2,326	4,426
Foreign exchange losses	5,797	2,291
Other	348	-
Total non-operating expenses	8,472	6,718
Ordinary profit	441,109	481,184
Extraordinary income		
Gain on sale of non-current assets	149	2,703
Gain on sales of investments in capital of subsidiaries and associates	-	12,482
Gain on sale of investment securities	-	62,746
Total extraordinary income	149	77,932
Extraordinary losses		
Loss on retirement of non-current assets	1,171	369
Total extraordinary losses	1,171	369
Profit before income taxes	440,087	558,746
Income taxes - current	101,332	128,410
Income taxes - deferred	11,645	5,466
Total income taxes	112,977	133,877
Profit	327,110	424,869
Profit attributable to owners of parent	327,110	424,869

Consolidated statement of comprehensive income

(Thousands of yen)

Year ended December 31, 2024 Year ended December 31, 2025

Profit	327,110	424,869
Other comprehensive income		
Valuation difference on available-for-sale securities	(213,003)	(47,702)
Foreign currency translation adjustment	98,910	(28,529)
Share of other comprehensive income of entities accounted for using equity method	31,499	753
Total other comprehensive income	(82,594)	(75,478)
Comprehensive income	244,516	349,391
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	244,516	349,391
Comprehensive income attributable to non-controlling interests	-	-

Consolidated statement of changes in equity

Year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	87,232	122,909	3,981,038	(190,768)	4,000,411	320,397	357,120	677,517	4,677,929
Changes during period									
Dividends of surplus			(286,105)		(286,105)				(286,105)
Profit attributable to owners of parent			327,110		327,110				327,110
Disposal of treasury shares		3,568		5,431	9,000				9,000
Net changes in items other than shareholders' equity						(213,003)	130,409	(82,594)	(82,594)
Total changes during period	-	3,568	41,004	5,431	50,004	(213,003)	130,409	(82,594)	(32,589)
Balance at end of period	87,232	126,477	4,022,043	(185,336)	4,050,416	107,393	487,530	594,923	4,645,339

Year ended December 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	87,232	126,477	4,022,043	(185,336)	4,050,416	107,393	487,530	594,923	4,645,339
Changes during period									
Dividends of surplus			(286,382)		(286,382)				(286,382)
Profit attributable to owners of parent			424,869		424,869				424,869
Disposal of treasury shares		1,068		2,932	4,000				4,000
Decrease in retained earnings due to exclusion of equity method companies			(37,458)		(37,458)				(37,458)
Net changes in items other than shareholders' equity						(47,702)	(27,775)	(75,478)	(75,478)
Total changes during period	-	1,068	101,028	2,932	105,029	(47,702)	(27,775)	(75,478)	29,550
Balance at end of period	87,232	127,545	4,123,072	(182,404)	4,155,445	59,690	459,754	519,445	4,674,890

Consolidated statement of cash flows

(Thousands of yen)

Year ended December 31, 2024 Year ended December 31, 2025

Cash flows from operating activities		
Profit before income taxes	440,087	558,746
Depreciation	124,633	115,099
Interest and dividend income	(13,354)	(20,547)
Subsidy income	(12,079)	(19,556)
Share of loss (profit) of entities accounted for using equity method	(87,762)	(62,112)
Interest expenses	2,326	4,426
Loss (gain) on sale of non-current assets	(149)	(2,703)
Loss on retirement of non-current assets	1,171	369
Loss (gain) on sales of investments in capital of subsidiaries and affiliates	-	(12,482)
Loss (gain) on sale of investment securities	-	(62,746)
Decrease (increase) in trade receivables	8,055	(66,091)
Increase (decrease) in trade payables	(23,780)	24,447
Decrease (increase) in works in process	58,470	20,839
Increase (decrease) in accounts payable - other	7,582	(34,409)
Increase (decrease) in allowance for doubtful accounts	(144)	(59)
Increase (decrease) in provision for bonuses	2,128	1,061
Increase (decrease) in retirement benefit liability	(9,054)	3,985
Other, net	(15,605)	(40,541)
Subtotal	482,526	407,728
Interest and dividends received	9,791	22,982
Interest paid	(2,623)	(4,511)
Subsidies received	12,079	19,556
Income taxes paid	(205,635)	(76,008)
Income taxes refund	25,634	281
Net cash provided by (used in) operating activities	321,772	370,029
Cash flows from investing activities		
Payments into time deposits	(454,532)	-
Proceeds from withdrawal of time deposits	-	9,571
Purchase of property, plant and equipment	(65,173)	(70,916)
Proceeds from sale of property, plant and equipment	150	-
Purchase of intangible assets	(8,969)	(12,421)
Purchase of investment securities	(19,550)	-
Proceeds from sale of investment securities	-	65,079
Proceeds from sales of investments in capital of subsidiaries and associates resulting in change in scope of consolidation	-	102,835
Proceeds from the liquidation of subsidiaries and associates	-	108,514
Loan advances	(500,000)	(280,000)
Proceeds from collection of loans receivable	657,318	680,094
Payments of leasehold and guarantee deposits	(4,938)	(31,680)
Proceeds from refund of leasehold and guarantee deposits	340	721
Net cash provided by (used in) investing activities	(395,355)	571,796
Cash flows from financing activities		
Proceeds from short-term borrowings	500,000	-
Dividends paid	(286,085)	(286,388)
Net cash provided by (used in) financing activities	213,914	(286,388)
Effect of exchange rate change on cash and cash equivalents	56,960	(3,205)
Net increase (decrease) in cash and cash equivalents	197,291	652,232
Cash and cash equivalents at beginning of period	1,502,405	1,699,697
Cash and cash equivalents at end of period	1,699,697	2,351,929