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May 14, 2026

Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)



Company name: EPCO Co.,Ltd.

Listing: Tokyo Stock Exchange

Securities code: 2311

URL: <http://www.epco.co.jp/>

Representative: Yoshiyuki Iwasaki President and Group CEO

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes(for shareholders,institutional investors and individual investors)

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

1. Consolidated financial results for the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results (cumulative)

(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	%
Three months ended								
March 31, 2026	1,608	7.8	93	68.2	137	320.8	100	89.5
March 31, 2025	1,493	10.3	55	(19.8)	32	(23.4)	52	183.2

Note: Comprehensive income For the three months ended March 31, 2026: ¥ 120 million [-%]
For the three months ended March 31, 2025: ¥ (66) million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2026	11.17	-
March 31, 2025	5.90	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	5,833	4,607	79.0
December 31, 2025	5,842	4,674	80.0

Reference: Equity

As of March 31, 2026: ¥ 4,607 million

As of December 31, 2025: ¥ 4,674 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 December 31, 2025	-	14.00	-	21.00	35.00
Fiscal year ending December 31, 2026	-				
Fiscal year ending December 31, 2026 (Forecast)		15.00	-	20.00	35.00

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

3. Consolidated financial result forecasts for the fiscal 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		Basic 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

Note: Revisions to the financial result forecast most recently announced: None

* 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 quarterly 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 March 31, 2026	9,316,000 shares
As of December 31, 2025	9,316,000 shares

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

As of March 31, 2026	363,268 shares
As of December 31, 2025	363,268 shares

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

Three months ended March 31, 2026	8,952,732 shares
Three months ended March 31, 2025	8,946,892 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	2,821,963	2,643,888
Notes and accounts receivable - trade	716,530	807,286
Work in process	123,543	119,755
Other	134,476	159,466
Allowance for doubtful accounts	(306)	(470)
Total current assets	3,796,207	3,729,927
Non-current assets		
Property, plant and equipment	477,166	486,228
Intangible assets	27,944	25,672
Investments and other assets		
Investment securities	239,639	234,157
Shares of subsidiaries and associates	716,191	756,394
Investments in capital of subsidiaries and associates	341,162	350,233
Deferred tax assets	24,913	24,474
Other	219,257	226,545
Total investments and other assets	1,541,163	1,591,804
Total non-current assets	2,046,274	2,103,705
Total assets	5,842,481	5,833,633
Liabilities		
Current liabilities		
Accounts payable - trade	123,481	190,266
Short-term borrowings	500,000	500,000
Income taxes payable	67,844	37,089
Provision for bonuses	25,706	67,280
Other	345,585	331,248
Total current liabilities	1,062,618	1,125,884
Non-current liabilities		
Retirement benefit liability	37,552	38,714
Long-term accounts payable - other	11,360	10,340
Deferred tax liabilities	17,649	15,849
Other	38,410	35,209
Total non-current liabilities	104,972	100,113
Total liabilities	1,167,591	1,225,998
Net assets		
Shareholders' equity		
Share capital	87,232	87,232
Capital surplus	127,545	127,545
Retained earnings	4,123,072	4,035,093
Treasury shares	(182,404)	(182,404)
Total shareholders' equity	4,155,445	4,067,466
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	59,690	55,950
Foreign currency translation adjustment	459,754	484,217
Total accumulated other comprehensive income	519,445	540,168
Total net assets	4,674,890	4,607,635
Total liabilities and net assets	5,842,481	5,833,633

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Three-Month Period

(Thousands of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Net sales	1,493,043	1,608,922
Cost of sales	1,071,975	1,117,194
Gross profit	421,067	491,727
Selling, general and administrative expenses	365,301	397,927
Operating profit	55,765	93,800
Non-operating income		
Interest income	5,986	6,050
Share of profit of entities accounted for using equity method	-	37,879
Foreign exchange gains	1,038	1,295
Subsidy income	6,702	-
Other	419	239
Total non-operating income	14,145	45,464
Non-operating expenses		
Interest expenses	1,012	1,421
Share of loss of entities accounted for using equity method	36,145	-
Total non-operating expenses	37,157	1,421
Ordinary profit	32,753	137,842
Extraordinary income		
Gain on sale of non-current assets	2,703	-
Gain on sale of investment securities	62,746	-
Total extraordinary income	65,449	-
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	-
Total extraordinary losses	0	-
Profit before income taxes	98,203	137,842
Income taxes - current	40,506	37,135
Income taxes - deferred	4,906	678
Total income taxes	45,412	37,814
Profit	52,790	100,028
Profit attributable to owners of parent	52,790	100,028

Quarterly Consolidated Statement of Comprehensive Income
For the Three-Month Period

(Thousands of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Profit	52,790	100,028
Other comprehensive income		
Valuation difference on available-for-sale securities	(47,482)	(3,739)
Foreign currency translation adjustment	(51,341)	14,784
Share of other comprehensive income of entities accounted for using equity method	(20,459)	9,678
Total other comprehensive income	(119,283)	20,723
Comprehensive income	(66,492)	120,751
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(66,492)	120,751
Comprehensive income attributable to non-controlling interests	-	-