August 7, 2026

Consolidated Financial Results for the Six Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: EPCO Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 2311
URL: https://www.epco.co.jp/
Representative: Yoshiyuki Iwasaki President and Group CEO
Inquiries: Tomohisa Hirakawa Managing Executive Officer and CFO
Telephone: +81-3-6853-9165
Scheduled date to file semi-annual securities report: August 10, 2026
Scheduled date to commence dividend payments: September 2, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended June 30, 2026 (from January 1, 2026 to June 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	%
June 30, 2026	3,446	2.8	209	(4.0)	251	6.4	173	(13.7)
June 30, 2025	3,351	19.9	218	26.4	235	90.3	201	233.5

Note: Comprehensive income For the six months ended June 30, 2026: ¥ 201 million [673.2%]
For the six months ended June 30, 2025: ¥ 26 million [99.2%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	19.38	-
June 30, 2025	22.47	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	5,506	4,694	85.2
December 31, 2025	5,842	4,674	80.0

Reference: Equity
As of June 30, 2026: ¥ 4,694 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	-	15.00			
Fiscal year ending December 31, 2026 (Forecast)			-	20.00	35.00

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

Note: Breakdown of the second quarter dividend for the fiscal year ending December 31, 2026 :

Commemorative dividend - yen

Special dividend - yen

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
Full year	7,215	15.4	527	40.1	671	39.5	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 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 June 30, 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 June 30, 2026	356,393 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)

Six months ended June 30, 2026	8,955,023 shares
Six months ended June 30, 2025	8,948,838 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

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	2,821,963	2,205,926
Notes and accounts receivable - trade	716,530	896,260
Work in process	123,543	148,897
Other	134,476	194,568
Allowance for doubtful accounts	(306)	(9,334)
Total current assets	3,796,207	3,436,318
Non-current assets		
Property, plant and equipment	477,166	473,083
Intangible assets	27,944	23,695
Investments and other assets		
Investment securities	239,639	205,598
Shares of subsidiaries and associates	716,191	754,058
Investments in capital of subsidiaries and associates	341,162	359,157
Deferred tax assets	24,913	27,808
Other	219,257	227,215
Total investments and other assets	1,541,163	1,573,838
Total non-current assets	2,046,274	2,070,617
Total assets	5,842,481	5,506,935
Liabilities		
Current liabilities		
Accounts payable - trade	123,481	226,428
Short-term borrowings	500,000	-
Income taxes payable	67,844	67,405
Provision for bonuses	25,706	30,351
Other	345,585	398,749
Total current liabilities	1,062,618	722,934
Non-current liabilities		
Retirement benefit liability	37,552	37,497
Long-term accounts payable - other	11,360	10,340
Deferred tax liabilities	17,649	9,917
Other	38,410	32,008
Total non-current liabilities	104,972	89,763
Total liabilities	1,167,591	812,698
Net assets		
Shareholders' equity		
Share capital	87,232	87,232
Capital surplus	127,545	129,593
Retained earnings	4,123,072	4,108,623
Treasury shares	(182,404)	(178,952)
Total shareholders' equity	4,155,445	4,146,497
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	59,690	37,251
Foreign currency translation adjustment	459,754	510,488
Total accumulated other comprehensive income	519,445	547,740
Total net assets	4,674,890	4,694,237
Total liabilities and net assets	5,842,481	5,506,935

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Net sales	3,351,751	3,446,387
Cost of sales	2,407,991	2,416,447
Gross profit	943,760	1,029,940
Selling, general and administrative expenses	725,625	820,501
Operating profit	218,134	209,438
Non-operating income		
Interest income	10,650	10,181
Share of profit of entities accounted for using equity method	-	32,979
Foreign exchange gains	4,481	134
Subsidy income	6,600	-
Other	602	336
Total non-operating income	22,334	43,630
Non-operating expenses		
Interest expenses	2,159	1,947
Share of loss of entities accounted for using equity method	2,378	-
Total non-operating expenses	4,537	1,947
Ordinary profit	235,930	251,121
Extraordinary income		
Gain on sale of non-current assets	2,703	-
Gain on sale of investments in capital of subsidiaries and associstes	9,567	-
Gain on sale of investment securities	62,746	-
Total extraordinary income	75,017	-
Extraordinary losses		
Loss on sale and retirement of non-current assets	369	0
Total extraordinary losses	369	0
Profit before income taxes	310,578	251,120
Income taxes - current	111,090	75,947
Income taxes - deferred	(1,615)	1,613
Total income taxes	109,474	77,561
Profit	201,104	173,559
Profit attributable to owners of parent	201,104	173,559

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Profit	201,104	173,559
Other comprehensive income		
Valuation difference on available-for-sale securities	(43,303)	(22,438)
Foreign currency translation adjustment	(110,126)	31,538
Share of other comprehensive income of entities accounted for using equity method	(21,570)	19,195
Total other comprehensive income	(174,999)	28,294
Comprehensive income	26,105	201,853
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	26,105	201,853
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	310,578	251,120
Depreciation	56,465	54,564
Interest and dividend income	(10,650)	(10,181)
Subsidy income	(6,600)	-
Share of loss (profit) of entities accounted for using equity method	2,378	(32,979)
Interest expenses	2,159	1,947
Loss (gain) on sale of capital of subsidiaries and associates	(9,567)	-
Loss (gain) on sale of investment securities	(62,746)	-
Loss (gain) on sale of property, plant and equipment	(2,703)	-
Loss on retirement of property, plant and equipment	369	0
Decrease (increase) in trade receivables	(77,636)	(179,729)
Increase (decrease) in trade payables	57,534	102,946
Decrease (increase) in works in process	34,927	(25,358)
Increase (decrease) in accounts payable - other	(31,519)	9,730
Increase (decrease) in allowance for doubtful accounts	(14)	9,028
Increase (decrease) in provision for bonuses	3,467	3,651
Increase (decrease) in retirement benefit liability	2,099	(55)
Other, net	(63,819)	(2,308)
Subtotal	204,721	182,378
Interest and dividends received	13,689	10,312
Interest paid	(2,244)	(2,032)
Subsidies received	6,600	-
Income taxes paid	(22,797)	(76,387)
Income taxes refund	281	-
Net cash provided by (used in) operating activities	200,251	114,270
Cash flows from investing activities		
Payments into time deposits	(4,770)	(224,960)
Purchase of property, plant and equipment	(28,148)	(60,564)
Purchase of intangible assets	-	(124)
Proceeds from sale of investment securities	65,079	-
Loan advances	(280,000)	-
Proceeds from collection of loans receivable	680,084	-
Payments of leasehold and guarantee deposits	(251)	(9,776)
Proceeds from refund of leasehold and guarantee deposits	-	93
Net cash provided by (used in) investing activities	431,992	(295,332)
Cash flows from financing activities		
Repayments of short-term borrowings	-	(500,000)
Dividends paid	(161,136)	(188,235)
Net cash provided by (used in) financing activities	(161,136)	(688,235)
Effect of exchange rate change on cash and cash equivalents	(18,876)	8,235
Net increase (decrease) in cash and cash equivalents	452,229	(861,061)
Cash and cash equivalents at beginning of period	1,699,697	2,351,929
Cash and cash equivalents at end of period	2,151,926	1,490,867