November 12, 2025

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

Company name: CK SAN-ETSU Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 5757
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Representative: Hiroyuki Tsuriya, President and Representative Director
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Scheduled date to file semi-annual securities report: November 12, 2025
Scheduled date to commence dividend payments: December 2, 2025
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes (For newspaper reporters)

(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	68,997	12.0	4,156	(30.0)	2,980	(36.8)	2,018	(30.4)
September 30, 2024	61,593	10.9	5,937	67.8	4,714	71.6	2,899	76.1

Note: Comprehensive income For the six months ended September 30, 2025: ¥2,563 million [(15.6)%]
For the six months ended September 30, 2024: ¥3,038 million [47.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	241.30	-
September 30, 2024	344.79	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	96,951	61,111	55.0
March 31, 2025	86,975	59,038	60.1

Reference: Equity
As of September 30, 2025: ¥53,294 million
As of March 31, 2025: ¥52,264 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	-	45.00	-	45.00	90.00
Fiscal year ending March 31, 2026	-	45.00			
Fiscal year ending March 31, 2026 (Forecast)				45.00	90.00

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	135,700	8.5	7,300	(28.9)	7,500	(10.5)	4,500	(13.6)	528.45

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:Yes

Note: For details, please refer to Appendix P.9 "2. Interim Consolidated Financial Statements and Key Notes (4) Notes on Interim Consolidated Financial Statements (Notes on Accounting Procedures Specific to the Preparation of Interim Consolidated Financial Statements)" in this article.

(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	8,867,000 shares
As of March 31, 2025	8,867,000 shares

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

As of September 30, 2025	534,575 shares
As of March 31, 2025	351,591 shares

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

Six months ended September 30, 2025	8,365,472 shares
Six months ended September 30, 2024	8,410,155 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.)

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and are found to be reasonable.
It is based on a certain premise that we refuse, and it is not intended to be a promise by the Company to realize it. In addition, actual business performance, etc.
may vary due to a variety of factors. Conditions on which earnings forecasts are premised and when using earnings forecasts
For precautions, please refer to Appendix P.2 "1. Summary of Operating Results, etc. (3) Theory of Forward-Looking Information such as Consolidated Earnings Forecasts Ming".

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	3,696	2,352
Notes and accounts receivable - trade, and contract assets	17,132	19,219
Electronically recorded monetary claims - operating	11,189	16,128
Merchandise and finished goods	8,713	8,784
Work in process	10,514	12,818
Raw materials and supplies	9,753	11,624
Other	2,031	1,038
Allowance for doubtful accounts	(69)	(73)
Total current assets	62,961	71,892
Non-current assets		
Property, plant and equipment		
Buildings and structures	17,329	18,707
Accumulated depreciation	(7,630)	(9,036)
Buildings and structures, net	9,698	9,671
Machinery, equipment and vehicles	28,371	33,750
Accumulated depreciation	(25,078)	(30,227)
Machinery, equipment and vehicles, net	3,292	3,523
Land	7,344	7,523
Construction in progress	228	211
Other	2,992	3,623
Accumulated depreciation	(2,517)	(3,077)
Other, net	474	546
Total property, plant and equipment	21,038	21,476
Intangible assets		
Software	148	143
Other	29	12
Total intangible assets	178	155
Investments and other assets		
Investment securities	1,759	2,396
Retirement benefit asset	3	3
Deferred tax assets	934	914
Other	99	113
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	2,796	3,426
Total non-current assets	24,013	25,058
Total assets	86,975	96,951

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,250	9,834
Electronically recorded obligations - operating	-	95
Short-term borrowings	8,400	16,960
Accounts payable - other	351	153
Accrued expenses	934	947
Income taxes payable	1,886	1,064
Provision for bonuses	1,309	1,422
Provision for loss on guarantees	47	-
Notes payable - facilities	2,073	158
Other	767	2,071
Total current liabilities	25,021	32,707
Non-current liabilities		
Deferred tax liabilities	370	417
Deferred tax liabilities for land revaluation	289	289
Retirement benefit liability	1,660	1,892
Long-term borrowings	102	-
Other	492	532
Total non-current liabilities	2,915	3,132
Total liabilities	27,936	35,840
Net assets		
Shareholders' equity		
Share capital	2,756	2,756
Capital surplus	4,729	4,809
Retained earnings	44,517	46,140
Treasury shares	(663)	(1,372)
Total shareholders' equity	51,339	52,334
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	232	317
Revaluation reserve for land	556	556
Foreign currency translation adjustment	70	53
Remeasurements of defined benefit plans	64	32
Total accumulated other comprehensive income	925	960
Non-controlling interests	6,773	7,817
Total net assets	59,038	61,111
Total liabilities and net assets	86,975	96,951

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	61,593	68,997
Cost of sales	53,104	61,629
Gross profit	8,489	7,368
Selling, general and administrative expenses		
Packing and delivery expenses	574	653
Salaries and allowances	620	870
Retirement benefit expenses	0	34
Provision of allowance for doubtful accounts	3	0
Other	1,354	1,652
Total selling, general and administrative expenses	2,552	3,211
Operating profit	5,937	4,156
Non-operating income		
Interest income	2	5
Dividend income	35	197
Foreign exchange gains	7	-
Gain of derivatives	-	10
Gain on valuation of derivatives	16	-
Outsourcing service income	24	24
Amount of reputation case of the temporary transfer employee salary	34	35
Other	153	205
Total non-operating income	274	478
Non-operating expenses		
Interest expenses	15	59
Foreign exchange losses	-	15
Derivative loss	442	36
Loss on valuation of derivatives	1,030	1,529
Other	8	13
Total non-operating expenses	1,497	1,654
Ordinary profit	4,714	2,980
Extraordinary income		
Gain on sale of non-current assets	-	1
Gain on sale of investment securities	-	43
Subsidy income	3	4
Gain on step acquisitions	-	38
Gain on bargain purchase	-	192
Total extraordinary income	3	280
Extraordinary losses		
Loss on retirement of non-current assets	4	4
Loss on sale of non-current assets	-	3
Total extraordinary losses	4	7
Profit before income taxes	4,713	3,253
Income taxes	1,502	941
Profit	3,211	2,311
Profit attributable to non-controlling interests	311	292
Profit attributable to owners of parent	2,899	2,018

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	3,211	2,311
Other comprehensive income		
Valuation difference on available-for-sale securities	(149)	301
Foreign currency translation adjustment	48	(17)
Remeasurements of defined benefit plans, net of tax	(71)	(32)
Total other comprehensive income	(172)	252
Comprehensive income	3,038	2,563
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,726	2,211
Comprehensive income attributable to non-controlling interests	312	352

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,713	3,253
Depreciation	880	1,161
Loss on retirement of property, plant and equipment	4	4
Loss (gain) on sale of property, plant and equipment	-	1
Loss (gain) on sale of investment securities	-	(43)
Foreign exchange losses (gains)	(7)	15
Increase (decrease) in allowance for doubtful accounts	3	(0)
Increase (decrease) in provision for bonuses	11	2
Increase (decrease) in retirement benefit liability	(7)	(21)
Interest and dividend income	(38)	(202)
Interest expenses	15	59
Gain on bargain purchase	-	(192)
Loss (gain) on step acquisitions	-	(38)
Decrease (increase) in trade receivables	(1,770)	(3,927)
Decrease (increase) in inventories	(2,990)	(1,509)
Decrease (increase) in other current assets	(864)	983
Increase (decrease) in trade payables	(150)	(488)
Increase (decrease) in accrued consumption taxes	(434)	110
Loss (gain) on valuation of derivatives	1,013	1,529
Increase (decrease) in other current liabilities	(204)	(49)
Other, net	(496)	(494)
Subtotal	(322)	153
Interest and dividends received	38	202
Interest paid	(15)	(59)
Income taxes paid	(458)	(1,724)
Net cash provided by (used in) operating activities	(758)	(1,426)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(677)	(2,838)
Proceeds from sale of property, plant and equipment	-	1
Purchase of intangible assets	(12)	(39)
Purchase of investment securities	(5)	(5)
Proceeds from sale of investment securities	-	67
Net decrease (increase) in short-term loans receivable	(41)	74
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(1,351)
Net cash provided by (used in) investing activities	(735)	(4,091)
Cash flows from financing activities		
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(412)
Net increase (decrease) in short-term borrowings	2,800	6,610
Repayments of long-term borrowings	(168)	(825)
Purchase of treasury shares	-	(760)
Proceeds from disposal of treasury shares	205	35
Purchase of treasury shares of subsidiaries	(0)	-
Dividends paid	(308)	(397)
Dividends paid to non-controlling interests	(4)	(72)
Net cash provided by (used in) financing activities	2,524	4,178
Effect of exchange rate change on cash and cash equivalents	6	(4)
Net increase (decrease) in cash and cash equivalents	1,036	(1,344)
Cash and cash equivalents at beginning of period	981	3,696
Cash and cash equivalents at end of period	2,017	2,352