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

November 10, 2025

Company name: GSI Creos Corporation

Listing: Tokyo Stock Exchange (Prime)

Securities code: 8101

URL: <https://www.gsi.co.jp>

Representative: Tadaaki Yoshinaga

Inquiries: Toyoshi Adachi

Telephone: +81-3-5418-2122

Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director, President and CEO

Executive Officer, General Manager Corporate Planning Dept.

(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 (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	%
September 30, 2025	84,417	6.0	1,764	(2.3)	2,017	20.2	1,347	8.9
September 30, 2024	79,652	12.4	1,805	4.8	1,678	(6.9)	1,237	(4.6)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 1,573 million [(38.4) %]

For the six months ended September 30, 2024: ¥ 2,555 million [25.9 %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	109.77	-
September 30, 2024	100.88	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	83,815	30,512	36.4
March 31, 2025	79,965	30,086	37.6

Reference: Equity

As of September 30, 2025: ¥ 30,512 million

As of March 31, 2025: ¥ 30,086 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	97.00	97.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	100.00	100.00

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

3. Consolidated financial result forecasts 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
Full year	166,000	0.3	3,200	8.5	3,200	25.6	2,400	1.8	195.58

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 September 30, 2025	12,629,942 shares
As of March 31, 2025	12,629,942 shares

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

As of September 30, 2025	348,197 shares
As of March 31, 2025	356,584 shares

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

Six months ended September 30, 2025	12,276,963 shares
Six months ended September 30, 2024	12,269,809 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

Earning forecasts presented in this report are based on information available and assumptions deemed reasonable at the time. Therefore, they do not constitute a guarantee that they will be realized. Actual results could differ significantly from forecasts due to a variety of factors.

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	7,994	8,146
Notes receivable - trade	954	701
Accounts receivable - trade	35,578	39,032
Electronically recorded monetary claims - operating	3,050	3,321
Merchandise and finished goods	15,449	14,295
Work in process	1,521	2,174
Raw materials	461	371
Other	3,803	2,670
Allowance for doubtful accounts	(226)	(206)
Total current assets	68,587	70,508
Non-current assets		
Property, plant and equipment	2,945	3,412
Intangible assets	434	552
Investments and other assets		
Investment securities	5,978	7,170
Other	2,019	2,172
Total investments and other assets	7,998	9,342
Total non-current assets	11,378	13,307
Total assets	79,965	83,815
Liabilities		
Current liabilities		
Notes and accounts payable - trade	26,094	32,498
Electronically recorded obligations - operating	829	888
Short-term borrowings	12,095	10,677
Current portion of long-term borrowings	42	21
Income taxes payable	564	566
Provisions	1,174	661
Other	5,966	3,694
Total current liabilities	46,767	49,006
Non-current liabilities		
Long-term borrowings	1,014	1,005
Retirement benefit liability	722	618
Other	1,374	2,672
Total non-current liabilities	3,111	4,296
Total liabilities	49,879	53,303

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	7,186	7,186
Capital surplus	876	877
Retained earnings	17,842	18,034
Treasury shares	(280)	(273)
Total shareholders' equity	25,624	25,824
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,968	2,862
Deferred gains or losses on hedges	2	25
Foreign currency translation adjustment	2,455	1,768
Remeasurements of defined benefit plans	34	31
Total accumulated other comprehensive income	4,461	4,688
Total net assets	30,086	30,512
Total liabilities and net assets	79,965	83,815

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	79,652	84,417
Cost of sales	71,085	75,434
Gross profit	8,566	8,982
Selling, general and administrative expenses	6,760	7,218
Operating profit	1,805	1,764
Non-operating income		
Interest income	51	57
Dividend income	95	131
Share of profit of entities accounted for using equity method	-	36
Foreign exchange gains	-	114
Other	100	60
Total non-operating income	247	400
Non-operating expenses		
Interest expenses	153	107
Share of loss of entities accounted for using equity method	23	6
Foreign exchange losses	171	-
Other	25	33
Total non-operating expenses	374	147
Ordinary profit	1,678	2,017
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	97	194
Gain on liquidation of subsidiaries and associates	14	-
Gain on reversal of provision for loss on business withdrawal	-	61
Total extraordinary income	112	256
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss on withdrawal of business	-	14
Total extraordinary losses	0	15
Profit before income taxes	1,790	2,259
Income taxes - current	471	570
Income taxes - deferred	81	341
Total income taxes	552	911
Profit	1,237	1,347
Profit attributable to owners of parent	1,237	1,347

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,237	1,347
Other comprehensive income		
Valuation difference on available-for-sale securities	368	893
Deferred gains or losses on hedges	(108)	23
Foreign currency translation adjustment	1,068	(686)
Remeasurements of defined benefit plans, net of tax	(11)	(3)
Total other comprehensive income	1,317	226
Comprehensive income	2,555	1,573
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,555	1,573

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,790	2,259
Depreciation	167	224
Amortization of goodwill	46	-
Increase (decrease) in allowance for doubtful accounts	(10)	57
Increase (decrease) in retirement benefit liability	(21)	(132)
Interest and dividend income	(147)	(188)
Interest expenses	153	107
Foreign exchange losses (gains)	6	(14)
Loss on retirement of property, plant and equipment	0	0
Loss (gain) on sale of property, plant and equipment	(0)	(0)
Loss (gain) on sale of investment securities	(97)	(194)
Loss (gain) on liquidation of subsidiaries and associates	(14)	-
Gain on reversal of provision for loss on business withdrawal	-	(61)
Loss on business withdrawal cost	-	14
Decrease (increase) in trade receivables	991	(5,923)
Decrease (increase) in inventories	(110)	484
Decrease (increase) in other assets	547	877
Increase (decrease) in trade payables	1,913	8,106
Increase (decrease) in other liabilities	(364)	(784)
Other, net	(209)	(75)
Subtotal	4,640	4,755
Interest and dividends received	142	192
Interest paid	(153)	(107)
Income taxes paid	(388)	(566)
Net cash provided by (used in) operating activities	4,240	4,273
Cash flows from investing activities		
Purchase of securities	(500)	-
Purchase of property, plant and equipment	(18)	(119)
Proceeds from sale of property, plant and equipment	0	0
Purchase of investment securities	(53)	(2)
Proceeds from sale of investment securities	171	259
Proceeds from sale of investments in capital	-	0
Proceeds from end of liquidation of subsidiaries and affiliates	212	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(1,559)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	(0)
Loan advances	(34)	(44)
Proceeds from collection of loans receivable	6	14
Other, net	(30)	(196)
Net cash provided by (used in) investing activities	(246)	(1,647)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,734)	(1,127)
Repayments of long-term borrowings	(55)	(55)
Repayments of lease liabilities	(98)	(91)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,018)	(1,190)
Net cash provided by (used in) financing activities	(3,907)	(2,464)
Effect of exchange rate change on cash and cash equivalents	210	(120)
Net increase (decrease) in cash and cash equivalents	296	40
Cash and cash equivalents at beginning of period	10,346	7,994
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	111
Cash and cash equivalents at end of period	10,642	8,146