

Translation

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Summary of Consolidated Financial Results for the Year Ended June 30, 2025 (Based on Japanese GAAP)

August 7, 2025

Company name: EF-ON INC.
 Stock exchange listing: Tokyo
 Stock code: 9514 URL <https://www.ef-on.co.jp/>
 Representative: President and Representative Director TOMOTADA SHIMAZAKI
 Inquiries: Executive Director HISAHITO KOIKE TEL 03-4500-6450
 Scheduled date of ordinary general meeting of shareholders: September 26, 2025
 Scheduled date to file Securities Report: September 26, 2025
 Scheduled date to commence dividend payments: September 8, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended June 30, 2025 (from July 1, 2024 to June 30, 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 June 30, 2025 | 17,599 | 0.7 | 1,320 | 119.9 | 1,103 | 218.5 | 706 | 151.2 |
| Year ended June 30, 2024 | 17,473 | 3.1 | 600 | (57.0) | 346 | (73.1) | 281 | (65.9) |

| | Earnings per share | Diluted earnings per share | Profit attributable to owners of parent/equity | Ordinary profit/total assets | Operating profit/net sales |
|--------------------------|--------------------|----------------------------|--|------------------------------|----------------------------|
| | Yen | Yen | % | % | % |
| Year ended June 30, 2025 | 33.26 | — | 3.8 | 2.5 | 7.5 |
| Year ended June 30, 2024 | 13.14 | — | 1.5 | 0.8 | 3.4 |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|---------------------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of June 30, 2025 | 44,576 | 18,684 | 41.9 | 883.19 |
| As of June 30, 2024 | 45,262 | 18,234 | 40.3 | 853.77 |

(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 |
|--------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| Year ended June 30, 2025 | 2,985 | (682) | (2,110) | 5,402 |
| Year ended June 30, 2024 | 2,578 | (630) | (745) | 5,210 |

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 June 30, 2024 | — | 0.00 | — | 8.00 | 8.00 | 173 | 60.9 | 0.9 |
| Year ended June 30, 2025 | — | 0.00 | — | 8.00 | 8.00 | 173 | 24.0 | 0.9 |
| Year ending June 30, 2026 (Forecast) | — | 0.00 | — | 8.00 | 8.00 | | 15.9 | |

3. Forecast of consolidated financial results for the year ending June 30, 2026 (from July 1, 2025 to June 30, 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 December 31, 2025 | 9,700 | 10.4 | 880 | 45.6 | 800 | 57.1 | 540 | 35.0 | 25.43 |
| Full year | 19,500 | 10.8 | 1,760 | 33.3 | 1,600 | 45.0 | 1,070 | 51.5 | 50.39 |

4. Notes

- (1) Significant changes in the scope of consolidation during the year ended June 30, 2025: No
- (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: Yes
- 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 June 30, 2025 | 21,635,144 shares | As of June 30, 2024 | 21,635,189 shares |
|---------------------|-------------------|---------------------|-------------------|

Number of treasury shares at the end of the period

| | | | |
|---------------------|----------------|---------------------|----------------|
| As of June 30, 2025 | 479,500 shares | As of June 30, 2024 | 277,900 shares |
|---------------------|----------------|---------------------|----------------|

Average number of shares during the period

| | | | |
|--------------------------|-------------------|--------------------------|-------------------|
| Year ended June 30, 2025 | 21,234,362 shares | Year ended June 30, 2024 | 21,406,040 shares |
|--------------------------|-------------------|--------------------------|-------------------|

Consolidated financial statements

Consolidated balance sheets

(Millions of yen)

| | As of June 30, 2024 | As of June 30, 2025 |
|--|---------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 5,574 | 5,765 |
| Accounts receivable - trade | 1,832 | 2,119 |
| Supplies | 767 | 1,037 |
| Consumption taxes refund receivable | 149 | 90 |
| Deferred income tax - non current | 8 | 29 |
| Other | 410 | 574 |
| Total current assets | 8,743 | 9,616 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 13,683 | 13,710 |
| Accumulated depreciation | (2,865) | (3,372) |
| Buildings and structures, net | 10,817 | 10,337 |
| Machinery, equipment and vehicles | 29,022 | 29,304 |
| Accumulated depreciation | (9,679) | (11,343) |
| Machinery, equipment and vehicles, net | 19,342 | 17,961 |
| Tools, furniture and fixtures | 323 | 330 |
| Accumulated depreciation | (249) | (267) |
| Tools, furniture and fixtures, net | 74 | 63 |
| Land | 3,975 | 4,161 |
| Trees | 1,153 | 1,149 |
| Construction in progress | 87 | 309 |
| Total property, plant and equipment | 35,451 | 33,982 |
| Intangible assets | | |
| Right to use electricity supply facilities | 813 | 755 |
| Other | 7 | 4 |
| Total intangible assets | 821 | 759 |
| Investments and other assets | | |
| Deferred tax assets | 66 | 55 |
| Other | 180 | 162 |
| Total investments and other assets | 246 | 218 |
| Total non-current assets | 36,519 | 34,960 |
| Total assets | 45,262 | 44,576 |

(Millions of yen)

| | As of June 30, 2024 | As of June 30, 2025 |
|---|---------------------|---------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 1,379 | 1,474 |
| Current portion of long-term borrowings | 2,100 | 2,108 |
| Accounts payable - other | 447 | 653 |
| Income taxes payable | 113 | 318 |
| Provision for bonuses | 42 | 37 |
| Provision for maintenance | 500 | 500 |
| Other | 217 | 247 |
| Total current liabilities | 4,802 | 5,340 |
| Non-current liabilities | | |
| Long-term borrowings | 21,782 | 19,926 |
| Provision for share awards | 85 | 117 |
| Deferred tax liabilities | 358 | 507 |
| Total non-current liabilities | 22,226 | 20,551 |
| Total liabilities | 27,028 | 25,891 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 2,292 | 2,292 |
| Capital surplus | 1,292 | 1,292 |
| Retained earnings | 14,817 | 15,351 |
| Treasury shares | (168) | (251) |
| Total shareholders' equity | 18,234 | 18,684 |
| Total net assets | 18,234 | 18,684 |
| Total liabilities and net assets | 45,262 | 44,576 |

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

| | Fiscal year ended June 30, 2024 | Fiscal year ended June 30, 2025 |
|--|------------------------------------|------------------------------------|
| Net sales | 17,473 | 17,599 |
| Cost of sales | 15,992 | 15,375 |
| Gross profit | 1,480 | 2,223 |
| Selling, general and administrative expenses | 880 | 902 |
| Operating profit | 600 | 1,320 |
| Non-operating income | | |
| Interest income | 19 | 37 |
| Gain on sale of scraps | 5 | 4 |
| Gain on sale of non-current assets | 2 | 7 |
| Subsidy income | 52 | 110 |
| Subsidy income | 0 | 5 |
| Interest on tax refund | 1 | 1 |
| Other | 16 | 14 |
| Total non-operating income | 96 | 179 |
| Non-operating expenses | | |
| Interest expenses | 278 | 299 |
| Commission expenses | 28 | 5 |
| Loss on valuation of derivatives | 9 | 68 |
| Loss on sale of non-current assets | 4 | 0 |
| Loss on retirement of non-current assets | 0 | 0 |
| Other | 28 | 22 |
| Total non-operating expenses | 350 | 396 |
| Ordinary profit | 346 | 1,103 |
| Profit before income taxes | 346 | 1,103 |
| Income taxes - current | 25 | 237 |
| Income taxes for prior periods | (80) | – |
| Income taxes - deferred | 120 | 159 |
| Total income taxes | 65 | 396 |
| Profit | 281 | 706 |
| Profit attributable to owners of parent | 281 | 706 |

Consolidated statements of comprehensive income

(Millions of yen)

| | Fiscal year ended June 30, 2024 | Fiscal year ended June 30, 2025 |
|--|------------------------------------|------------------------------------|
| Profit | 281 | 706 |
| Comprehensive income | 281 | 706 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 281 | 706 |
| Comprehensive income attributable to non-controlling interests | — | — |

Consolidated statements of changes in equity

Fiscal year ended June 30, 2024

(Millions of yen)

| | Shareholders' equity | | | | | Total net assets |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity | |
| Balance at beginning of period | 2,292 | 1,292 | 14,709 | (104) | 18,190 | 18,190 |
| Changes during period | | | | | | |
| Dividends of surplus | | | (173) | | (173) | (173) |
| Profit attributable to owners of parent | | | 281 | | 281 | 281 |
| Purchase of treasury shares | | | | (68) | (68) | (68) |
| Disposal of treasury shares | | | | 4 | 4 | 4 |
| Cancellation of treasury shares | | | (0) | 0 | — | — |
| Net changes in items other than shareholders' equity | | | | | | — |
| Total changes during period | — | — | 108 | (63) | 44 | 44 |
| Balance at end of period | 2,292 | 1,292 | 14,817 | (168) | 18,234 | 18,234 |

Fiscal year ended June 30, 2025

(Millions of yen)

| | Shareholders' equity | | | | | Total net assets |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity | |
| Balance at beginning of period | 2,292 | 1,292 | 14,817 | (168) | 18,234 | 18,234 |
| Changes during period | | | | | | |
| Dividends of surplus | | | (173) | | (173) | (173) |
| Profit attributable to owners of parent | | | 706 | | 706 | 706 |
| Purchase of treasury shares | | | | (82) | (82) | (82) |
| Disposal of treasury shares | | | | | — | — |
| Cancellation of treasury shares | | | (0) | 0 | — | — |
| Net changes in items other than shareholders' equity | | | | | | — |
| Total changes during period | — | — | 533 | (82) | 450 | 450 |
| Balance at end of period | 2,292 | 1,292 | 15,351 | (251) | 18,684 | 18,684 |

Consolidated statements of cash flows

(Millions of yen)

| | Fiscal year ended June 30, 2024 | Fiscal year ended June 30, 2025 |
|--|------------------------------------|------------------------------------|
| Cash flows from operating activities | | |
| Profit before income taxes | 346 | 1,103 |
| Depreciation | 2,286 | 2,280 |
| Increase (decrease) in provision for share awards | 26 | 31 |
| Loss (gain) on sale of non-current assets | 2 | (6) |
| Loss on retirement of non-current assets | 0 | 0 |
| Provision for maintenance | (60) | 0 |
| Interest and dividend income | (19) | (37) |
| Interest expenses | 278 | 299 |
| Commission expenses | 28 | 5 |
| Decrease (increase) in trade receivables | (125) | (286) |
| Decrease (increase) in inventories | 298 | (317) |
| Decrease (increase) in other assets | (77) | (326) |
| Increase (decrease) in trade payables | 92 | 94 |
| Decrease (increase) in consumption taxes refund receivable | (69) | 58 |
| Increase (decrease) in accrued consumption taxes | 8 | 35 |
| Increase (decrease) in other liabilities | (131) | 185 |
| Subtotal | 2,884 | 3,121 |
| Interest and dividends received | 19 | 37 |
| Interest paid | (277) | (300) |
| Income taxes paid | (249) | (11) |
| Income taxes refund | 202 | 139 |
| Net cash provided by (used in) operating activities | 2,578 | 2,985 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (647) | (690) |
| Proceeds from sale of property, plant and equipment | 6 | 7 |
| Purchase of intangible assets | (0) | — |
| Subsidies received | 10 | — |
| Payments of guarantee deposits | (0) | (3) |
| Proceeds from refund of guarantee deposits | 1 | 3 |
| Other, net | 0 | (0) |
| Net cash provided by (used in) investing activities | (630) | (682) |

| | (Millions of yen) | |
|---|------------------------------------|------------------------------------|
| | Fiscal year ended June 30, 2024 | Fiscal year ended June 30, 2025 |
| Cash flows from financing activities | | |
| Proceeds from long-term borrowings | 1,800 | 300 |
| Repayments of long-term borrowings | (2,271) | (2,148) |
| Repayments of lease liabilities | (7) | – |
| Purchase of treasury shares | (68) | (82) |
| Proceeds from sale of treasury shares | 4 | – |
| Dividends paid | (173) | (173) |
| Decrease (increase) in collateral money payable for loan transactions | (0) | (0) |
| Other, net | (28) | (5) |
| Net cash provided by (used in) financing activities | (745) | (2,110) |
| Net increase (decrease) in cash and cash equivalents | 1,202 | 192 |
| Cash and cash equivalents at beginning of period | 4,008 | 5,210 |
| Cash and cash equivalents at end of period | 5,210 | 5,402 |