

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended December 31, 2025 (Based on Japanese GAAP)

February 9, 2026

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 to file Semi-annual Securities Report: February 9, 2026  
 Scheduled date to commence dividend payments: –  
 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 six months ended December 31, 2025 (from July 1, 2025 to December 31, 2025)

(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	%
Six months ended December 31, 2025	9,777	11.3	583	(3.5)	328	(35.6)	268	(32.8)
Six months ended December 31, 2024	8,788	(1.1)	604	30.0	509	58.1	399	35.3

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended December 31, 2025	12.69		–	
Six months ended December 31, 2024	18.76		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	43,793	18,779	42.9
As of June 30, 2025	44,576	18,684	41.9

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended June 30, 2025	–	0.00	–	8.00	8.00
Year ending June 30, 2026	–	0.00			
Year ending June 30, 2026 (Forecast)			–	8.00	8.00

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
Full year	19,500	10.8	1,400	6.0	900	(18.4)	630	(10.8)	29.78

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended December 31, 2025: No

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No

(3) 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: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	21,635,144 shares	As of June 30, 2025	21,635,144 shares
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Number of treasury shares at the end of the period

As of December 31, 2025	479,560 shares	As of June 30, 2025	479,500 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended December 31, 2025	21,155,601 shares	Six months ended December 31, 2024	21,312,225 shares
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**Semi-annual consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of June 30, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	5,765	5,268
Accounts receivable - trade	2,119	2,217
Supplies	1,037	982
Consumption taxes refund receivable	90	63
Deferred income tax - non current	29	75
Other	574	453
<b>Total current assets</b>	<b>9,616</b>	<b>9,061</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	13,710	13,721
Accumulated depreciation	(3,372)	(3,624)
Buildings and structures, net	10,337	10,096
Machinery, equipment and vehicles	29,304	29,467
Accumulated depreciation	(11,343)	(12,144)
Machinery, equipment and vehicles, net	17,961	17,323
Tools, furniture and fixtures	330	348
Accumulated depreciation	(267)	(276)
Tools, furniture and fixtures, net	63	71
Land	4,161	4,302
Trees	1,149	1,108
Construction in progress	309	843
<b>Total property, plant and equipment</b>	<b>33,982</b>	<b>33,746</b>
<b>Intangible assets</b>		
Right to use electricity supply facilities	755	726
Other	4	6
<b>Total intangible assets</b>	<b>759</b>	<b>732</b>
<b>Investments and other assets</b>		
Deferred tax assets	55	94
Other	162	158
<b>Total investments and other assets</b>	<b>218</b>	<b>253</b>
<b>Total non-current assets</b>	<b>34,960</b>	<b>34,732</b>
<b>Total assets</b>	<b>44,576</b>	<b>43,793</b>

(Millions of yen)

	As of June 30, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	1,474	1,407
Current portion of long-term borrowings	2,108	2,029
Accounts payable - other	653	970
Income taxes payable	318	184
Provision for bonuses	37	38
Provision for maintenance	500	543
Other	247	234
<b>Total current liabilities</b>	<b>5,340</b>	<b>5,407</b>
<b>Non-current liabilities</b>		
Long-term borrowings	19,926	18,951
Provision for share awards	117	133
Deferred tax liabilities	507	521
<b>Total non-current liabilities</b>	<b>20,551</b>	<b>19,606</b>
<b>Total liabilities</b>	<b>25,891</b>	<b>25,013</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	2,292	2,292
Capital surplus	1,292	1,292
Retained earnings	15,351	15,446
Treasury shares	(251)	(251)
<b>Total shareholders' equity</b>	<b>18,684</b>	<b>18,779</b>
<b>Total net assets</b>	<b>18,684</b>	<b>18,779</b>
<b>Total liabilities and net assets</b>	<b>44,576</b>	<b>43,793</b>

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Net sales	8,788	9,777
Cost of sales	7,726	8,716
Gross profit	1,062	1,061
Selling, general and administrative expenses	457	478
Operating profit	604	583
Non-operating income		
Interest income	14	27
Gain on sale of scraps	2	2
Gain on sale of non-current assets	1	7
Subsidy income	2	0
Subsidy income	24	36
Gain on valuation of derivatives	12	–
Other	5	9
Total non-operating income	63	84
Non-operating expenses		
Interest expenses	146	152
Commission expenses	3	3
Loss on sale of non-current assets	–	1
Loss on retirement of non-current assets	0	0
Loss on valuation of derivatives	–	174
Other	8	8
Total non-operating expenses	158	339
Ordinary profit	509	328
Profit before income taxes	509	328
Income taxes - current	127	83
Income taxes - deferred	(18)	(24)
Total income taxes	109	59
Profit	399	268
Profit attributable to owners of parent	399	268

## Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Profit	399	268
Comprehensive income	399	268
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	399	268
Comprehensive income attributable to non-controlling interests	—	—