

November 4, 2025

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

Company name: ICHINEN HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 9619
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: November 28, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (Financial results briefings for institutional investors and analysts, as well as web conferences, are planned.)

(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	80,671	3.9	6,046	(0.6)	6,205	(0.5)	4,339	13.0
September 30, 2024	77,610	22.2	6,084	43.8	6,235	37.3	3,839	22.9

Note: Comprehensive income For the six months ended September 30, 2025: ¥4,366 million [19.3%]
 For the six months ended September 30, 2024: ¥3,659 million [4.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	183.58	-
September 30, 2024	160.42	159.69

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	205,960	68,898	33.2	2,886.25
March 31, 2025	205,371	65,395	31.5	2,746.38

Reference: Equity
 As of September 30, 2025: ¥68,339 million
 As of March 31, 2025: ¥64,683 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	-	33.00	-	37.00	70.00
Fiscal year ending March 31, 2026	-	38.00			
Fiscal year ending March 31, 2026 (Forecast)				35.00	73.00

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	162,000	4.6	10,400	1.2	10,030	(2.8)	6,200	(6.9)	263.24

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: 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	23,762,227 shares
As of March 31, 2025	24,262,227 shares

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

As of September 30, 2025	84,806 shares
As of March 31, 2025	709,806 shares

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

Six months ended September 30, 2025	23,635,754 shares
Six months ended September 30, 2024	23,934,975 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.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.4 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	9,162	8,131
Notes and accounts receivable - trade	20,849	19,518
Electronically recorded monetary claims - operating	2,599	2,617
Accounts receivable-leasing business and maintenance business	2,718	2,778
Lease receivables and investments in leases	31,229	31,778
Merchandise and finished goods	14,920	14,919
Work in process	1,444	1,443
Raw materials and supplies	5,764	7,270
Prepaid expenses	2,521	3,653
Other	5,714	4,246
Allowance for doubtful accounts	(9)	(10)
Total current assets	96,914	96,349
Non-current assets		
Property, plant and equipment		
Assets for lease	153,502	155,452
Accumulated depreciation	(91,252)	(93,031)
Assets for lease, net	62,250	62,420
Land	17,821	17,815
Other	50,633	51,526
Accumulated depreciation	(34,576)	(35,047)
Other, net	16,057	16,479
Total property, plant and equipment	96,129	96,715
Intangible assets		
Goodwill	217	108
Other	892	939
Total intangible assets	1,110	1,047
Investments and other assets		
Investment securities	6,055	6,536
Long-term prepaid expenses	1,609	1,740
Deferred tax assets	1,255	1,425
Other	2,302	2,195
Allowance for doubtful accounts	(85)	(114)
Total investments and other assets	11,137	11,783
Total non-current assets	108,376	109,546
Deferred assets	79	64
Total assets	205,371	205,960

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,015	13,740
Electronically recorded obligations - operating	4,870	4,828
Short-term borrowings	4,400	4,500
Commercial papers	3,000	2,000
Current portion of bonds payable	200	5,200
Current portion of long-term borrowings	22,682	20,720
Lease liabilities	42	41
Income taxes payable	1,609	2,556
Advances received-leasing business and maintenance business	523	606
Provision for bonuses	1,135	1,495
Reserve for quality assurance	16	13
Other	4,012	3,862
Total current liabilities	57,506	59,565
Non-current liabilities		
Bonds payable	25,800	20,700
Long-term borrowings	52,591	52,802
Lease liabilities	91	78
Retirement benefit liability	2,055	2,039
Provision for retirement benefits for directors (and other officers)	175	191
Asset retirement obligations	681	687
Other	1,072	997
Total non-current liabilities	82,468	77,497
Total liabilities	139,975	137,062
Net assets		
Shareholders' equity		
Share capital	2,529	2,529
Capital surplus	1,805	1,805
Retained earnings	59,054	61,713
Treasury shares	(1,077)	(128)
Total shareholders' equity	62,311	65,919
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,801	1,981
Deferred gains or losses on hedges	(6)	4
Foreign currency translation adjustment	385	321
Remeasurements of defined benefit plans	191	113
Total accumulated other comprehensive income	2,371	2,420
Share acquisition rights	132	-
Non-controlling interests	579	559
Total net assets	65,395	68,898
Total liabilities and net assets	205,371	205,960

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	77,610	80,671
Cost of sales	60,063	62,624
Gross profit	17,547	18,046
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	678	666
Salaries, allowances and bonuses	3,737	3,871
Provision for bonuses	1,039	1,059
Retirement benefit expenses	120	148
Provision for retirement benefits for directors (and other officers)	13	15
Provision of allowance for doubtful accounts	3	30
Provision for quality assurance	2	(3)
Amortization of goodwill	123	108
Other	5,744	6,101
Total selling, general and administrative expenses	11,462	11,999
Operating profit	6,084	6,046
Non-operating income		
Dividend income	90	100
Purchase discounts	24	22
Subsidy income	31	73
Other	261	223
Total non-operating income	407	419
Non-operating expenses		
Interest expenses	119	124
Commission expenses	26	38
Foreign exchange losses	65	3
Share of loss of entities accounted for using equity method	10	62
Other	34	32
Total non-operating expenses	256	260
Ordinary profit	6,235	6,205

	Six months ended September 30, 2024	Six months ended September 30, 2025
Extraordinary income		
Gain on sale of non-current assets	2	1
Gain on sale of investment securities	71	517
Gain on sale of membership	2	-
Gain on reversal of share acquisition rights	-	4
Total extraordinary income	76	523
Extraordinary losses		
Loss on sale and retirement of non-current assets	81	121
Loss on sale of investment securities	0	-
Loss on valuation of investment securities	140	-
Loss on liquidation of business	6	-
Compensation for damage	56	-
Total extraordinary losses	283	121
Profit before income taxes	6,028	6,607
Income taxes - current	2,257	2,548
Income taxes - deferred	(65)	(275)
Total income taxes	2,191	2,272
Profit	3,836	4,334
Loss attributable to non-controlling interests	(3)	(4)
Profit attributable to owners of parent	3,839	4,339

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	3,836	4,334
Other comprehensive income		
Valuation difference on available-for-sale securities	(413)	179
Deferred gains or losses on hedges	(22)	10
Foreign currency translation adjustment	272	(79)
Remeasurements of defined benefit plans, net of tax	(13)	(78)
Total other comprehensive income	(177)	32
Comprehensive income	3,659	4,366
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,648	4,387
Comprehensive income attributable to non-controlling interests	11	(20)

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	6,028	6,607
Depreciation	9,208	9,453
Amortization of goodwill	123	108
Increase (decrease) in allowance for doubtful accounts	(11)	29
Interest and dividend income	(94)	(105)
Interest expenses	119	124
Loss (gain) on sale of investment securities	(71)	(517)
Loss (gain) on sale and retirement of non-current assets	78	119
Loss on liquidation of business	6	-
Decrease (increase) in trade receivables	4,866	1,241
Decrease (increase) in inventories	1,886	(1,406)
Net increase/decrease in lease receivables and lease investment assets (indicates increase)	(2,684)	(881)
Decrease(Increase) in lease business assets	(7,966)	(8,303)
Increase (decrease) in trade payables	(2,363)	(1,293)
Interest and dividends received	94	104
Interest paid	(84)	(145)
Income taxes paid	(3,480)	(1,594)
Income taxes refund	316	1,652
Other, net	(1,243)	(1,314)
Net cash provided by (used in) operating activities	4,726	3,880
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,059)	(1,388)
Proceeds from sale of property, plant and equipment and intangible assets	2	1
Payments for retirement of non-current assets	(42)	(75)
Purchase of investment securities	(25)	(301)
Proceeds from sale of investment securities	201	603
Other, net	(20)	1
Net cash provided by (used in) investing activities	(944)	(1,158)
Cash flows from financing activities		
Proceeds from short-term borrowings	-	1,100
Repayments of short-term borrowings	-	(1,000)
Net increase (decrease) in commercial papers	-	(1,000)
Proceeds from long-term borrowings	12,450	11,100
Repayments of long-term borrowings	(11,575)	(12,850)
Proceeds from issuance of bonds	9,952	-
Redemption of bonds	(5,130)	(100)
Repayments of lease liabilities	(8)	(10)
Dividends paid	(721)	(871)
Dividends paid to non-controlling interests	(1)	-
Expenditures for purchase of treasury stock	(619)	-
Other, net	(26)	(38)
Net cash provided by (used in) financing activities	4,318	(3,670)
Effect of exchange rate change on cash and cash equivalents	90	(91)
Net increase (decrease) in cash and cash equivalents	8,191	(1,040)
Cash and cash equivalents at beginning of period	8,374	9,162
Cash and cash equivalents at end of period	16,565	8,122

(Notes on segment information, etc.)

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Adjustment amount (Note 2)	Interim consolidated statements of income (Note 3)
	Automobile leasing related business	Chemical business	Parking business	Tools and Equipments business	Synthetic resins business	Agriculture related business	Total				
Sales											
Revenues from external customers	30,872	5,389	3,908	18,082	9,639	8,586	76,478	1,132	77,610	-	77,610
Transactions with other segments	99	325	-	52	3	0	481	0	481	(481)	-
Total	30,971	5,714	3,908	18,135	9,642	8,587	76,959	1,132	78,092	(481)	77,610
Segment Profit	3,858	379	609	95	598	343	5,885	190	6,075	8	6,084

Note: 1. The "Other" category refers to business segments that are not included in the reportable segments, such as the manufacture and sale of processed glass products, and the leasing and management of real estate.

2. The amount of the segment profit adjustment is the elimination of inter-segment transactions.

3. Segment profit is adjusted to operating income in the interim consolidated statements of income.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Adjustment amount (Note 2)	Interim consolidated statements of income (Note 3)
	Automobile leasing related business	Chemical business	Parking business	Tools and Equipments business	Synthetic resins business	Agriculture related business	Total				
Sales											
Revenues from external customers	32,377	5,497	4,038	19,140	9,134	9,263	79,453	1,217	80,671	-	80,671
Transactions with other segments	106	367	-	57	10	0	541	0	542	(542)	-
Total	32,483	5,864	4,038	19,198	9,144	9,263	79,994	1,218	81,213	(542)	80,671
Segment profit or loss (loss)	3,700	605	709	281	(9)	638	5,925	110	6,036	10	6,046

Note: 1. The "Other" category refers to business segments that are not included in the reportable segments, such as the manufacture and sale of processed glass products, and the leasing and management of real estate.

2. The amount of adjustment for segment profit or loss (loss) is the elimination of inter-segment transactions.

3. Segment profit or loss (loss) is adjusted for operating income in the interim consolidated statements of income.