

October 31, 2025

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

Company name: Inaba Denki Sangyo Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9934
 URL: <https://www.inaba.co.jp>
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 1, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(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	192,246	7.0	14,053	18.8	15,201	22.4	10,622	25.9
September 30, 2024	179,729	13.2	11,826	20.7	12,417	16.3	8,438	12.7

Note: Comprehensive income For the six months ended September 30, 2025: ¥14,980 million [78.2%]
 For the six months ended September 30, 2024: ¥8,405 million [(5.6)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	188.82	186.85
September 30, 2024	150.29	148.30

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	275,391	184,688	66.9
March 31, 2025	278,983	173,023	61.8

Reference: Equity
 As of September 30, 2025: ¥184,161 million
 As of March 31, 2025: ¥172,429 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	-	60.00	-	80.00	140.00
Fiscal year ending March 31, 2026	-	70.00			
Fiscal year ending March 31, 2026 (Forecast)			-	35.00	-

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

* As the Company plans to conduct a two-for-one stock split of shares of common stock, effective December 1, 2025, the year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) reflects the impact of the stock split, and the total annual dividend per share is presented as “-”.

If the impact of the stock split were not taken into account, the year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) would be 70.00 yen, and the total annual dividend per share would be 140.00 yen.

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	392,000	2.1	26,700	4.5	27,400	2.6	19,400	3.3	172.85

Note: Revisions to the earnings forecasts most recently announced: None

* As the Company plans to conduct a two-for-one stock split of shares of common stock, effective December 1, 2025, “Basic earnings per share” in the forecast of consolidated financial results reflects the impact of the stock split. If the impact of the stock split were not taken into account, “Basic earnings per share” in the consolidated earnings forecasts for the fiscal year ending March 31, 2026 (full year) would be 345.71 yen.

* 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	56,829,800 shares
As of March 31, 2025	56,824,200 shares

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

As of September 30, 2025	310,384 shares
As of March 31, 2025	707,604 shares

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

Six months ended September 30, 2025	56,257,509 shares
Six months ended September 30, 2024	56,148,136 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	62,062	64,169
Notes and accounts receivable - trade, and contract assets	76,507	66,215
Electronically recorded monetary claims - operating	33,751	31,314
Securities	15,000	15,000
Merchandise and finished goods	22,680	21,842
Work in process	367	352
Raw materials and supplies	2,763	2,636
Other	2,591	2,041
Allowance for doubtful accounts	(3)	(3)
Total current assets	215,720	203,569
Non-current assets		
Property, plant and equipment		
Land	14,099	14,095
Other, net	7,336	7,405
Total property, plant and equipment	21,435	21,500
Intangible assets	2,673	3,039
Investments and other assets		
Investment securities	19,974	27,527
Other	19,185	19,762
Allowance for doubtful accounts	(5)	(8)
Total investments and other assets	39,154	47,282
Total non-current assets	63,262	71,822
Total assets	278,983	275,391

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	7,330	4,990
Accounts payable - trade	75,028	64,534
Short-term borrowings	232	221
Income taxes payable	4,941	3,553
Provision for bonuses	7,363	3,436
Provision for bonuses for directors (and other officers)	125	94
Other	5,169	4,822
Total current liabilities	100,190	81,653
Non-current liabilities		
Retirement benefit liability	45	55
Other	5,724	8,993
Total non-current liabilities	5,769	9,049
Total liabilities	105,959	90,703
Net assets		
Shareholders' equity		
Share capital	14,521	14,529
Capital surplus	14,729	14,737
Retained earnings	138,223	144,033
Treasury shares	(2,756)	(1,208)
Total shareholders' equity	164,717	172,091
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,861	11,287
Deferred gains or losses on hedges	(0)	(0)
Foreign currency translation adjustment	851	782
Total accumulated other comprehensive income	7,711	12,069
Share acquisition rights	593	527
Total net assets	173,023	184,688
Total liabilities and net assets	278,983	275,391

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	179,729	192,246
Cost of sales	148,394	157,608
Gross profit	31,335	34,638
Selling, general and administrative expenses	19,509	20,585
Operating profit	11,826	14,053
Non-operating income		
Interest income	57	170
Dividend income	514	919
Other	194	151
Total non-operating income	766	1,241
Non-operating expenses		
Interest expenses	10	11
Loss on cancellation of insurance policies	33	63
Foreign exchange losses	110	5
Other	20	13
Total non-operating expenses	174	93
Ordinary profit	12,417	15,201
Extraordinary income		
Gain on sale of non-current assets	1	3
Total extraordinary income	1	3
Extraordinary losses		
Loss on retirement of non-current assets	1	2
Loss on sale of non-current assets	-	0
Impairment losses	173	-
Total extraordinary losses	175	2
Profit before income taxes	12,243	15,202
Income taxes - current	3,061	3,306
Income taxes - deferred	743	1,273
Total income taxes	3,804	4,580
Profit	8,438	10,622
Profit attributable to owners of parent	8,438	10,622

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	8,438	10,622
Other comprehensive income		
Valuation difference on available-for-sale securities	(12)	4,426
Deferred gains or losses on hedges	(1)	0
Foreign currency translation adjustment	(18)	(68)
Total other comprehensive income	(32)	4,357
Comprehensive income	8,405	14,980
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,405	14,980