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November 13, 2025

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

Company name: ENSHU Limited

Listing: Tokyo Stock Exchange

Securities code: 6218

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

Representative: Atsushi Suzuki

, President and Representative Director, Chief Executive Officer

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Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	9,435	(15.5)	19	-	(26)	-	67	-
September 30, 2024	11,159	(5.5)	(476)	-	(611)	-	(626)	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥ (287) million [-%]
For the six months ended September 30, 2024: ¥ (163) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	10.75	-
September 30, 2024	(99.39)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	27,968	10,028	35.9
March 31, 2025	29,812	10,379	34.8

Reference: Equity

As of September 30, 2025: ¥ 10,028 million

As of March 31, 2025: ¥ 10,379 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	-	0.00	-	10.00	10.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026(Forecast)			-	10.00	10.00

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	19,000	(13.2)	250	-	50	-	50	-	7.93

Note: Revisions to the financial result forecast most recently announced: Yes

*** 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	6,353,454 shares
As of March 31, 2025	6,353,454 shares

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

As of September 30, 2025	49,271 shares
As of March 31, 2025	49,225 shares

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

Six months ended September 30, 2025	6,304,209 shares
Six months ended September 30, 2024	6,304,237 shares

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

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	4,440	3,167
Notes and accounts receivable - trade	2,265	1,987
Electronically recorded monetary claims - operating	1,372	683
Merchandise and finished goods	2,826	2,388
Work in process	1,914	1,959
Raw materials and supplies	2,240	2,150
Other	198	430
Allowance for doubtful accounts	(9)	(7)
Total current assets	15,249	12,760
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,361	2,265
Machinery, equipment and vehicles, net	3,430	3,711
Land	7,063	7,063
Other, net	1,321	1,082
Total property, plant and equipment	14,177	14,123
Intangible assets		
Other	50	113
Total intangible assets	50	113
Investments and other assets		
Retirement benefit asset	-	632
Other	263	278
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	261	908
Total non-current assets	14,489	15,146
Deferred assets	72	61
Total assets	29,812	27,968

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,142	994
Electronically recorded obligations - operating	664	533
Short-term borrowings	4,314	3,394
Income taxes payable	48	69
Provision for bonuses	307	303
Reserves for losses on liquidation of subsidiaries and affiliates	8	6
Other	2,934	2,762
Total current liabilities	9,420	8,064
Non-current liabilities		
Bonds payable	2,360	1,820
Long-term borrowings	3,740	3,505
Retirement benefit liability	1,820	2,427
Asset retirement obligations	40	40
Other	2,052	2,082
Total non-current liabilities	10,012	9,874
Total liabilities	19,433	17,939
Net assets		
Shareholders' equity		
Share capital	4,640	4,640
Retained earnings	676	681
Treasury shares	(71)	(71)
Total shareholders' equity	5,246	5,251
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3	3
Revaluation reserve for land	3,435	3,391
Foreign currency translation adjustment	1,456	1,142
Remeasurements of defined benefit plans	237	239
Total accumulated other comprehensive income	5,132	4,777
Total net assets	10,379	10,028
Total liabilities and net assets	29,812	27,968

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	11,159	9,435
Cost of sales	9,965	8,014
Gross profit	1,194	1,420
Selling, general and administrative expenses	1,671	1,400
Operating profit (loss)	(476)	19
Non-operating income		
Interest income	10	8
Dividend income	0	0
Claim income	6	3
Compensation income	-	55
Other	17	29
Total non-operating income	34	97
Non-operating expenses		
Interest expenses	82	87
Foreign exchange losses	64	25
Other	23	30
Total non-operating expenses	169	143
Ordinary loss	(611)	(26)
Extraordinary income		
Gain on sale of non-current assets	0	3
Compensation income	-	113
Total extraordinary income	0	116
Extraordinary losses		
Loss on abandonment of non-current assets	0	0
Impairment losses	-	25
Total extraordinary losses	0	26
Profit (loss) before income taxes	(611)	63
Income taxes - current	37	44
Income taxes - deferred	(22)	(49)
Total income taxes	15	(4)
Profit (loss)	(626)	67
Profit attributable to non-controlling interests	-	-
Profit (loss) attributable to owners of parent	(626)	67

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 (loss)	(626)	67
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	0
Revaluation reserve for land	-	(44)
Foreign currency translation adjustment	426	(313)
Remeasurements of defined benefit plans, net of tax	36	2
Total other comprehensive income	463	(355)
Comprehensive income	(163)	(287)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(163)	(287)
Comprehensive income attributable to non-controlling interests	-	-

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 (loss) before income taxes	(611)	63
Depreciation	611	478
Impairment losses	-	25
Amortization of bond issuance costs	8	11
Compensation income	-	(113)
Increase (decrease) in retirement benefit liability	59	608
Increase (decrease) in provision for bonuses	5	(4)
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Interest and dividend income	(11)	(9)
Interest expenses on borrowings and bonds	88	97
Foreign exchange losses (gains)	(20)	3
Loss on abandonment of property, plant and equipment	0	0
Decrease (increase) in trade receivables	620	744
Decrease (increase) in inventories	544	33
Increase (decrease) in trade payables	(697)	(212)
Decrease (increase) in consumption taxes refund receivable	1	(1)
Increase (decrease) in accrued consumption taxes	30	(181)
Increase (decrease) in contract liabilities	62	143
Increase (decrease) in accounts payable - other	(220)	(39)
Other, net	(75)	(691)
Subtotal	394	958
Interest and dividends received	11	9
Interest paid	(88)	(93)
Proceeds from compensation	-	113
Income taxes refund (paid)	(58)	(27)
Net cash provided by (used in) operating activities	258	960
Cash flows from investing activities		
Purchase of property, plant and equipment	(421)	(325)
Purchase of intangible assets	(1)	(0)
Payments into time deposits	(54)	-
Proceeds from withdrawal of time deposits	61	17
Other, net	0	13
Net cash provided by (used in) investing activities	(416)	(294)
Cash flows from financing activities		
Proceeds from short-term borrowings	400	310
Repayments of short-term borrowings	(600)	(1,130)
Proceeds from long-term borrowings	400	-
Repayments of long-term borrowings	(600)	(335)
Redemption of bonds	(400)	(540)
Purchase of treasury shares	(0)	(0)
Dividends paid	(81)	(63)
Other, net	(56)	(54)
Net cash provided by (used in) financing activities	(938)	(1,812)
Effect of exchange rate change on cash and cash equivalents	141	(100)
Net increase (decrease) in cash and cash equivalents	(954)	(1,247)
Cash and cash equivalents at beginning of period	4,218	4,342
Cash and cash equivalents at end of period	3,263	3,094