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May 15, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 29, 2026

Scheduled date to commence dividend payments: June 30, 2026

Scheduled date to file annual securities report: June 26, 2026

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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (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	%
Fiscal year ended March 31, 2026	19,218	(12.2)	380	-		242	-	236	-
March 31, 2025	21,886	(9.2)	(705)	-		(943)	-	(2,261)	-

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 319 million [-%]

For the fiscal year ended March 31, 2025: ¥ (1,347) million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	37.53	-	2.3	0.8	2.0
March 31, 2025	(358.71)	-	(20.4)	(3.0)	(3.2)

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ - million

For the fiscal year ended March 31, 2025: ¥ - million

#### (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
March 31, 2026	29,983	10,635	35.5	1,687.13
March 31, 2025	29,812	10,379	34.8	1,646.39

Reference: Equity

As of March 31, 2026: ¥ 10,635 million

As of March 31, 2025: ¥ 10,379 million

#### (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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	1,412	(531)	(186)	5,057
March 31, 2025	1,513	(1,345)	(168)	4,342

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	10.00	10.00	63	-	0.6
Fiscal year ended March 31, 2026	-	0.00	-	10.00	10.00	63	26.7	0.6
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	12.00	12.00		30.3	

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	22,100	15.0	800	110.1	400	64.8	250	5.7	39.66

### \* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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: Yes
  - (iv) Restatement: None
- (3) Number of issued shares (common shares)
- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	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 March 31, 2026	49,327 shares
As of March 31, 2025	49,225 shares
  - (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	6,304,185 shares
Fiscal Year ended March 31, 2025	6,304,233 shares

**[Reference] Overview of non-consolidated financial results****1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	15,986	(18.4)	41	-	142	(44.5)	41	-
March 31, 2025	19,589	(1.2)	(445)	-	255	-	(974)	-

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	6.64	-
March 31, 2025	(154.52)	-

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	27,982	8,600	30.7	1,364.20
March 31, 2025	27,698	8,664	31.3	1,374.47

Reference: Equity

As of March 31, 2026: ¥ 8,600 million

As of March 31, 2025: ¥ 8,664 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

## Consolidated Financial Statements and Primary Notes

## Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	4,440	5,177
Notes and accounts receivable - trade	2,265	2,490
Electronically recorded monetary claims - operating	1,372	811
Merchandise and finished goods	2,826	2,192
Work in process	1,914	2,032
Raw materials and supplies	2,240	2,108
Other	198	245
Allowance for doubtful accounts	(9)	(8)
<b>Total current assets</b>	<b>15,249</b>	<b>15,050</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,361	2,289
Machinery, equipment and vehicles, net	3,430	3,539
Land	7,063	7,063
Leased assets, net	218	186
Construction in progress	626	199
Other, net	476	488
<b>Total property, plant and equipment</b>	<b>14,177</b>	<b>13,767</b>
Intangible assets		
Leased assets	5	19
Other	45	185
<b>Total intangible assets</b>	<b>50</b>	<b>205</b>
Investments and other assets		
Investment securities	13	14
Deferred tax assets	175	211
Retirement benefit asset	-	611
Other	74	65
Allowance for doubtful accounts	(2)	(2)
<b>Total investments and other assets</b>	<b>261</b>	<b>901</b>
<b>Total non-current assets</b>	<b>14,489</b>	<b>14,874</b>
<b>Deferred assets</b>	<b>72</b>	<b>58</b>
<b>Total assets</b>	<b>29,812</b>	<b>29,983</b>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,142	1,190
Electronically recorded obligations - operating	664	189
Current portion of bonds payable	1,080	1,100
Short-term borrowings	4,314	4,079
Lease liabilities	53	50
Income taxes payable	48	69
Contract liabilities	406	486
Provision for bonuses	307	411
Reserves for losses on liquidation of subsidiaries and affiliates	8	6
Other	1,395	984
Total current liabilities	9,420	8,569
Non-current liabilities		
Bonds payable	2,360	1,960
Long-term borrowings	3,740	4,355
Lease liabilities	251	224
Deferred tax liabilities	160	155
Deferred tax liabilities for land revaluation	1,465	1,509
Retirement benefit liability	1,820	2,270
Asset retirement obligations	40	60
Other	175	242
Total non-current liabilities	10,012	10,778
Total liabilities	19,433	19,347
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,640	4,640
Retained earnings	676	850
Treasury shares	(71)	(71)
Total shareholders' equity	5,246	5,419
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3	4
Revaluation reserve for land	3,435	3,391
Foreign currency translation adjustment	1,456	1,451
Remeasurements of defined benefit plans	237	368
Total accumulated other comprehensive income	5,132	5,216
Total net assets	10,379	10,635
Total liabilities and net assets	29,812	29,983

## Consolidated Statements of Income and Comprehensive Income

## Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	21,886	19,218
Cost of sales	19,202	16,179
Gross profit	2,684	3,038
Selling, general and administrative expenses	3,389	2,658
Operating profit (loss)	(705)	380
Non-operating income		
Interest income	25	19
Dividend income	0	0
Rental income	12	18
Claim income	12	7
Compensation income	-	55
Gain on sale of scraps	6	11
Other	18	44
Total non-operating income	75	156
Non-operating expenses		
Interest expenses	160	174
Interest expenses on bonds	17	17
Foreign exchange losses	97	32
Other	39	69
Total non-operating expenses	314	294
Ordinary profit (loss)	(943)	242
Extraordinary income		
Gain on sale of non-current assets	0	6
Compensation income	-	113
Total extraordinary income	0	119
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on abandonment of non-current assets	0	7
Impairment losses	1,325	84
Extra retirement payments	94	-
Total extraordinary losses	1,420	92
Profit (loss) before income taxes	(2,364)	270
Income taxes - current	126	72
Income taxes - deferred	(228)	(38)
Total income taxes	(102)	33
Profit (loss)	(2,261)	236
Profit attributable to non-controlling interests	-	-
Profit (loss) attributable to owners of parent	(2,261)	236

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit (loss)	(2,261)	236
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	0
Revaluation reserve for land	-	(44)
Foreign currency translation adjustment	350	(4)
Remeasurements of defined benefit plans, net of tax	564	131
Total other comprehensive income	914	83
Comprehensive income	(1,347)	319
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,347)	319
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statement of Changes in Equity  
For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					Total net assets
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	4,640	2,789	(71)	7,359	3	3,666	1,106	(327)	4,449	11,808
Changes during period										
Dividends of surplus		(81)		(81)						(81)
Profit (loss) attributable to owners of parent		(2,261)		(2,261)						(2,261)
Purchase of treasury shares			(0)	(0)						(0)
Reversal of revaluation reserve for land		230		230						230
Net changes in items other than shareholders' equity					(0)	(230)	350	564	683	683
Total changes during period	-	(2,113)	(0)	(2,113)	(0)	(230)	350	564	683	(1,429)
Balance at end of period	4,640	676	(71)	5,246	3	3,435	1,456	237	5,132	10,379

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					Total net assets
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	4,640	676	(71)	5,246	3	3,435	1,456	237	5,132	10,379
Changes during period										
Dividends of surplus		(63)		(63)						(63)
Profit (loss) attributable to owners of parent		236		236						236
Purchase of treasury shares			(0)	(0)						(0)
Net changes in items other than shareholders' equity					0	(44)	(4)	131	83	83
Total changes during period	-	173	(0)	173	0	(44)	(4)	131	83	256
Balance at end of period	4,640	850	(71)	5,419	4	3,391	1,451	368	5,216	10,635

## Consolidated Statement of Cash Flows

	(Millions of yen)	
	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	(2,364)	270
Depreciation	1,233	991
Impairment losses	1,325	84
Amortization of bond issuance costs	19	23
Compensation income	-	(113)
Retirement special surcharge	94	-
Increase (decrease) in retirement benefit liability	(109)	534
Decrease (increase) in retirement benefit asset	-	(611)
Increase (decrease) in provision for bonuses	(129)	103
Increase (decrease) in allowance for doubtful accounts	0	(0)
Interest and dividend income	(25)	(19)
Interest expenses on borrowings and bonds	177	192
Foreign exchange losses (gains)	29	(76)
Loss on abandonment of property, plant and equipment	0	7
Decrease (increase) in trade receivables	1,293	393
Decrease (increase) in inventories	1,440	368
Increase (decrease) in trade payables	(1,384)	(455)
Decrease (increase) in consumption taxes refund receivable	3	8
Increase (decrease) in accrued consumption taxes	119	(183)
Increase (decrease) in contract liabilities	81	81
Increase (decrease) in accounts payable - other	34	(123)
Other, net	85	63
Subtotal	1,927	1,538
Interest and dividends received	25	19
Interest paid	(179)	(198)
Proceeds from compensation	-	113
Retirement special surcharge paid	(94)	-
Income taxes refund (paid)	(166)	(60)
Net cash provided by (used in) operating activities	1,513	1,412
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,440)	(510)
Purchase of intangible assets	(1)	(17)
Payments into time deposits	(139)	(125)
Proceeds from withdrawal of time deposits	229	102
Other, net	5	19
Net cash provided by (used in) investing activities	(1,345)	(531)
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	760	620
Repayments of short-term borrowings	(876)	(960)
Proceeds from long-term borrowings	600	1,300
Repayments of long-term borrowings	(1,030)	(580)
Proceeds from issuance of bonds	1,367	691
Redemption of bonds	(800)	(1,080)
Purchase of treasury shares	(0)	(0)
Dividends paid	(81)	(63)
Other, net	(108)	(115)
Net cash provided by (used in) financing activities	(168)	(186)
Effect of exchange rate change on cash and cash equivalents	125	22
Net increase (decrease) in cash and cash equivalents	124	715
Cash and cash equivalents at beginning of period	4,218	4,342
Cash and cash equivalents at end of period	4,342	5,057