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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: ENSHU Limited
Listing: Tokyo Stock Exchange
Securities code: 6218
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Scheduled date to file semi-annual securities report: November 13, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	10,163	7.7	576	-	422	-	277	308.7
September 30, 2025	9,435	(15.5)	19	-	(26)	-	67	-

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 462 million [-%]
For the six months ended September 30, 2025: ¥ (287) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	43.94	-
September 30, 2025	10.75	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	29,420	11,035	37.5
March 31, 2026	29,983	10,635	35.5

Reference: Equity
As of September 30, 2026: ¥ 11,035 million
As of March 31, 2026: ¥ 10,635 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, 2026	-	0.00	-	10.00	10.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			-	13.00	13.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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	23,500	22.3	950	149.5	600	147.2	280	18.3	44.42

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: Yes
(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, 2026	6,353,454 shares
As of March 31, 2026	6,353,454 shares

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

As of September 30, 2026	49,400 shares
As of March 31, 2026	49,327 shares

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

Six months ended September 30, 2026	6,304,102 shares
Six months ended September 30, 2025	6,304,209 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	5,177	4,497
Notes and accounts receivable - trade	2,490	2,134
Electronically recorded monetary claims - operating	811	681
Merchandise and finished goods	2,192	2,061
Work in process	2,032	2,755
Raw materials and supplies	2,108	2,019
Other	245	465
Allowance for doubtful accounts	(8)	(8)
Total current assets	15,050	14,607
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,289	2,249
Machinery, equipment and vehicles, net	3,539	3,365
Land	7,063	7,063
Other, net	874	924
Total property, plant and equipment	13,767	13,603
Intangible assets		
Other	205	272
Total intangible assets	205	272
Investments and other assets		
Retirement benefit asset	611	611
Other	292	281
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	901	890
Total non-current assets	14,874	14,767
Deferred assets	58	46
Total assets	29,983	29,420

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,190	1,195
Electronically recorded obligations - operating	189	122
Short-term borrowings	4,079	3,364
Income taxes payable	69	69
Provision for bonuses	411	402
Provision for loss on business liquidation	-	62
Reserves for losses on liquidation of subsidiaries and affiliates	6	4
Other	2,622	3,106
Total current liabilities	8,569	8,328
Non-current liabilities		
Bonds payable	1,960	1,470
Long-term borrowings	4,355	4,045
Retirement benefit liability	2,270	2,274
Asset retirement obligations	60	60
Other	2,132	2,207
Total non-current liabilities	10,778	10,056
Total liabilities	19,347	18,385
Net assets		
Shareholders' equity		
Share capital	4,640	4,640
Retained earnings	850	1,064
Treasury shares	(71)	(71)
Total shareholders' equity	5,419	5,633
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4	6
Revaluation reserve for land	3,391	3,391
Foreign currency translation adjustment	1,451	1,611
Remeasurements of defined benefit plans	368	391
Total accumulated other comprehensive income	5,216	5,402
Total net assets	10,635	11,035
Total liabilities and net assets	29,983	29,420

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, 2025	For the six months ended September 30, 2026
Net sales	9,435	10,163
Cost of sales	8,014	8,383
Gross profit	1,420	1,779
Selling, general and administrative expenses	1,400	1,202
Operating profit	19	576
Non-operating income		
Interest income	8	7
Dividend income	0	0
Claim income	3	3
Compensation income	55	-
Other	29	26
Total non-operating income	97	38
Non-operating expenses		
Interest expenses	87	111
Foreign exchange losses	25	38
Other	30	42
Total non-operating expenses	143	192
Ordinary profit (loss)	(26)	422
Extraordinary income		
Gain on sale of non-current assets	3	0
Compensation income	113	-
Total extraordinary income	116	0
Extraordinary losses		
Loss on abandonment of non-current assets	0	1
Impairment losses	25	-
Provision for loss on business liquidation	-	62
Total extraordinary losses	26	64
Profit before income taxes	63	358
Income taxes - current	44	46
Income taxes - deferred	(49)	34
Total income taxes	(4)	81
Profit	67	277
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	67	277

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	67	277
Other comprehensive income		
Valuation difference on available-for-sale securities	0	2
Revaluation reserve for land	(44)	-
Foreign currency translation adjustment	(313)	160
Remeasurements of defined benefit plans, net of tax	2	23
Total other comprehensive income	(355)	185
Comprehensive income	(287)	462
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(287)	462
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	63	358
Depreciation	478	511
Impairment losses	25	-
Amortization of bond issuance costs	11	12
Compensation income	(113)	-
Increase (decrease) in retirement benefit liability	608	3
Decrease (increase) in retirement benefit asset	(632)	(0)
Increase (decrease) in provision for loss on business liquidation	-	62
Increase (decrease) in provision for bonuses	(4)	(8)
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Interest and dividend income	(9)	(7)
Interest expenses on borrowings and bonds	97	125
Foreign exchange losses (gains)	3	13
Loss on abandonment of property, plant and equipment	0	1
Decrease (increase) in trade receivables	744	498
Decrease (increase) in inventories	33	(455)
Increase (decrease) in trade payables	(212)	(96)
Decrease (increase) in consumption taxes refund receivable	(1)	(28)
Increase (decrease) in accrued consumption taxes	(181)	(1)
Increase (decrease) in contract liabilities	143	565
Increase (decrease) in accounts payable - other	(39)	(33)
Other, net	(59)	(89)
Subtotal	958	1,433
Interest and dividends received	9	7
Interest paid	(93)	(128)
Proceeds from compensation	113	-
Income taxes refund (paid)	(27)	(42)
Net cash provided by (used in) operating activities	960	1,270
Cash flows from investing activities		
Purchase of property, plant and equipment	(325)	(245)
Purchase of intangible assets	(0)	-
Payments into time deposits	-	(165)
Proceeds from withdrawal of time deposits	17	54
Other, net	13	5
Net cash provided by (used in) investing activities	(294)	(351)
Cash flows from financing activities		
Proceeds from short-term borrowings	310	360
Repayments of short-term borrowings	(1,130)	(1,020)
Repayments of long-term borrowings	(335)	(365)
Redemption of bonds	(540)	(610)
Purchase of treasury shares	(0)	(0)
Dividends paid	(63)	(63)
Other, net	(54)	(80)
Net cash provided by (used in) financing activities	(1,812)	(1,778)
Effect of exchange rate change on cash and cash equivalents	(100)	60
Net increase (decrease) in cash and cash equivalents	(1,247)	(798)
Cash and cash equivalents at beginning of period	4,342	5,057
Cash and cash equivalents at end of period	3,094	4,259