



November 12, 2025

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

Company name: YAMAZEN CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 8051
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Scheduled date to file semi-annual securities report: November 12, 2025
 Scheduled date to commence dividend payments: December 10, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (Scheduled to be held online for institutional investors and analysts)

(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	259,844	4.4	5,108	48.4	5,413	54.9	4,182	62.9
September 30, 2024	248,924	0.1	3,442	(29.3)	3,494	(34.1)	2,567	(21.6)

Note: Comprehensive income For the six months ended September 30, 2025: ¥4,594 million [651.8%]
 For the six months ended September 30, 2024: ¥611 million [(91.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	49.12	44.66
September 30, 2024	29.35	26.79

(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	305,130	129,051	41.8	1,502.62
March 31, 2025	292,265	127,933	43.3	1,481.00

Reference: Equity
 As of September 30, 2025: ¥127,611 million
 As of March 31, 2025: ¥126,592 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	-	20.00	-	32.00	52.00
Fiscal year ending March 31, 2026	-	20.00			
Fiscal year ending March 31, 2026 (Forecast)				32.00	52.00

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	530,000	2.7	10,000	4.9	10,000	(0.2)	7,150	(8.9)	84.07
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Note: Revisions to the earnings forecasts most recently announced: None

Note2: The Company has been buying back treasury shares in conjunction with the introduction of a Stock Benefit Trust (J-ESOP). “Basic earnings per share” in the forecast of consolidated financial results takes into account the impact of this purchase of treasury shares.

* **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	95,305,435 shares
As of March 31, 2025	95,305,435 shares

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

As of September 30, 2025	10,379,581 shares
As of March 31, 2025	9,827,753 shares

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

Six months ended September 30, 2025	85,153,660 shares
Six months ended September 30, 2024	87,497,468 shares

Note: The Company has introduced the Board Benefit Trust (BBT) and the Stock Benefit Trust (J-ESOP), and the number of treasury shares at the end of the period includes the Company's shares held by the Board Benefit Trust (BBT) and the Stock Benefit Trust (J-ESOP) (722,700 shares in the second quarter of the fiscal year ending March 31, 2026 and 170,900 shares for the fiscal year ending March 31, 2025). In addition, treasury stock deducted in the calculation of the average number of shares during the period (interim period) includes the Company's shares held by the Board Benefit Trust (BBT) and the Stock Benefit Trust (J-ESOP) (494,914 shares in the second quarter of the fiscal year ending March 31, 2026 and 175,857 in the second quarter of the fiscal year ending March 31, 2025).

* 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. Matters related to earnings forecasts are described in Appendix P.4 "1. Summary of Operating Results, etc. (4) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

Supplementary financial results materials will be posted on the Company's website.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	64,300	71,170
Notes receivable - trade	6,819	5,155
Accounts receivable - trade	76,630	71,668
Electronically recorded monetary claims - operating	22,761	25,055
Securities	9,998	17,993
Merchandise and finished goods	42,083	43,456
Other	7,198	6,878
Allowance for doubtful accounts	(379)	(374)
Total current assets	229,411	241,003
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,753	4,691
Machinery, equipment and vehicles, net	2,618	2,499
Tools, furniture and fixtures, net	719	708
Land	3,774	3,777
Leased assets, net	2,089	1,923
Other, net	1,012	1,205
Total property, plant and equipment	14,968	14,805
Intangible assets	10,953	11,226
Investments and other assets		
Investment securities	24,063	24,825
Distressed receivables	49	46
Retirement benefit asset	10,638	10,910
Deferred tax assets	362	332
Other	1,904	2,071
Allowance for doubtful accounts	(98)	(99)
Total investments and other assets	36,920	38,088
Total non-current assets	62,842	64,120
Deferred assets		
Bond issuance costs	11	6
Total deferred assets	11	6
Total assets	292,265	305,130

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	64,270	56,625
Electronically recorded obligations - operating	55,504	53,379
Short-term borrowings	33	20,078
Current portion of convertible bond-type bonds with share acquisition rights	-	10,005
Lease liabilities	527	515
Income taxes payable	2,136	1,701
Contract liabilities	10,420	12,753
Provision for bonuses	3,102	3,170
Provision for voluntary recall of goods	48	48
Other	7,735	6,890
Total current liabilities	143,780	165,169
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	10,010	-
Long-term borrowings	47	38
Lease liabilities	2,485	2,281
Deferred tax liabilities	5,715	6,104
Retirement benefit liability	321	344
Other	1,971	2,140
Total non-current liabilities	20,552	10,909
Total liabilities	164,332	176,079
Net assets		
Shareholders' equity		
Share capital	7,909	7,909
Capital surplus	7,561	7,561
Retained earnings	107,455	108,897
Treasury shares	(11,949)	(12,685)
Total shareholders' equity	110,977	111,683
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,798	6,005
Deferred gains or losses on hedges	(64)	(3)
Foreign currency translation adjustment	8,056	8,170
Remeasurements of defined benefit plans	1,824	1,755
Total accumulated other comprehensive income	15,615	15,928
Non-controlling interests	1,341	1,439
Total net assets	127,933	129,051
Total liabilities and net assets	292,265	305,130

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	248,924	259,844
Cost of sales	211,577	220,088
Gross profit	37,347	39,755
Selling, general and administrative expenses	33,905	34,647
Operating profit	3,442	5,108
Non-operating income		
Interest income	143	346
Dividend income	187	168
Subsidy income	30	34
Other	58	76
Total non-operating income	420	625
Non-operating expenses		
Interest expenses	107	94
Loss on investments in investment partnerships	9	25
Foreign exchange losses	144	179
Commission for purchase of treasury shares	84	-
Other	21	20
Total non-operating expenses	367	321
Ordinary profit	3,494	5,413
Extraordinary income		
Gain on sale of non-current assets	5	4
Gain on sale of investment securities	641	1,013
Total extraordinary income	646	1,017
Extraordinary losses		
Loss on retirement of non-current assets	4	0
Loss on sale of investment securities	0	-
Total extraordinary losses	5	0
Profit before income taxes	4,135	6,430
Income taxes - current	1,405	1,807
Income taxes - deferred	79	325
Total income taxes	1,485	2,132
Profit	2,650	4,297
Profit attributable to non-controlling interests	82	115
Profit attributable to owners of parent	2,567	4,182

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,650	4,297
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,223)	207
Deferred gains or losses on hedges	(179)	60
Foreign currency translation adjustment	(583)	97
Remeasurements of defined benefit plans, net of tax	(52)	(68)
Total other comprehensive income	(2,039)	296
Comprehensive income	611	4,594
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	588	4,495
Comprehensive income attributable to non-controlling interests	22	98

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	4,135	6,430
Depreciation	2,324	2,477
Retirement benefit expenses	(76)	(99)
Increase (decrease) in allowance for doubtful accounts	(177)	(5)
Increase (decrease) in other provisions	37	56
Increase (decrease) in retirement benefit liability	8	18
Decrease (increase) in retirement benefit asset	(284)	(258)
Interest and dividend income	(331)	(515)
Interest expenses	107	94
Foreign exchange losses (gains)	20	89
Loss (gain) on sale of investment securities	(640)	(1,013)
Loss on retirement of property, plant and equipment and intangible assets	4	0
Loss (gain) on sale of property, plant and equipment and intangible assets	(5)	(4)
Decrease (increase) in trade receivables	8,231	4,908
Decrease (increase) in inventories	(1,226)	(1,329)
Increase (decrease) in trade payables	(6,563)	(9,884)
Other, net	(135)	2,230
Subtotal	5,428	3,194
Income taxes paid	(1,457)	(2,198)
Net cash provided by (used in) operating activities	3,970	996
Cash flows from investing activities		
Payments into time deposits	(26)	(0)
Proceeds from withdrawal of time deposits	29	-
Purchase of investment securities	(8,863)	(18)
Proceeds from sale of investment securities	711	1,140
Loan advances	(6)	(4)
Proceeds from collection of loans receivable	8	6
Payments of other investments	(391)	(661)
Collection of other investments	119	93
Purchase of property, plant and equipment and intangible assets	(2,038)	(3,197)
Proceeds from sale of property, plant and equipment and intangible assets	9	8
Interest and dividends received	235	553
Net cash provided by (used in) investing activities	(10,211)	(2,079)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	20,045
Repayments of lease liabilities	(300)	(281)
Repayments of long-term borrowings	(9)	(9)
Dividends paid	(2,665)	(2,735)
Interest paid	(104)	(93)
Purchase of treasury shares	(5,084)	(748)
Other, net	(220)	(224)
Net cash provided by (used in) financing activities	(8,386)	15,951
Effect of exchange rate change on cash and cash equivalents	(572)	173
Net increase (decrease) in cash and cash equivalents	(15,200)	15,041
Cash and cash equivalents at beginning of period	88,477	74,841
Cash and cash equivalents at end of period	73,276	89,882

(Notes on segment information, etc.)

Segment Information

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				Adjustment amount (Note)2			Interim Consolidated Statements of Income (Note)3	
					Other (Note) 1	Total of reportable segments and others			Reconciling items
	Production Equipment Business (Note)4	Consumer Goods Business (Note)4		Total					
Building Materials		Home Products							
Sales									
Revenues from external customers	159,642	37,874	49,553	247,070	1,854	248,924	-	248,924	
Transactions with other segments	-	-	-	-	4,603	4,603	(4,603)	-	
Total	159,642	37,874	49,553	247,070	6,457	253,528	(4,603)	248,924	
Segment Profit	3,084	1,421	2,144	6,650	(3,221)	3,429	12	3,442	

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

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				Adjustment amount (Note)2			Interim Consolidated Statements of Income (Note)3	
					Other (Note) 1	Total of reportable segments and others			Reconciling items
	Production Equipment Business (Note)4	Consumer Goods Business (Note)4		Total					
Building Materials		Home Products							
Sales									
Revenues from external customers	164,071	42,387	51,387	257,845	1,998	259,844	-	259,844	
Transactions with other segments	-	-	-	-	4,663	4,663	(4,663)	-	
Total	164,071	42,387	51,387	257,845	6,662	264,508	(4,663)	259,844	
Segment Profit	3,802	1,671	2,512	7,986	(2,892)	5,093	14	5,108	

Note: 1. The "Adjustments Other" category covers the service business such as event planning and the head office division, which are constituent units that are not identified as business segments.

2. The main contents of the "Adjustments" for segment profit are as follows.

(Millions of yen)

	Previous Interim Consolidated Accounting Period	Interim Consolidated Accounting Period
Company-wide expenses not attributable to each of the reporting segments included in "Other"	(3,132)	(2,935)

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

4. The "Production Equipment Business" is a business field that supports "manufacturing" through the supply of machine tools, machine tools, etc., and the "Consumer Goods Business" is a business field that proposes the "creation of comfortable living spaces" through the supply of housing equipment and home life Products.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.