

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 10, 2025

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



Company name: Neturen Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 5976

URL: <https://www.k-neturen.co.jp/>

Representative: Katsumi Omiya, Representative Director, Member of the Board and President

Inquiries: Hideaki Shinohara, General Manager, Accounting Department, Administrative Headquarters

Telephone: +81-3-3443-5441

Scheduled date to file semi-annual securities report: November 12, 2025

Scheduled date to commence dividend payments: December 8, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	26,374	(9.1)	512	(40.1)	880	(23.8)	462	(24.8)
September 30, 2024	29,002	2.5	854	23.8	1,154	(2.3)	615	(9.4)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ (13) million [—%]
For the six months ended September 30, 2024: ¥ 3,403 million [17.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	13.61	—
September 30, 2024	17.18	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	82,802	64,195	70.0
March 31, 2025	83,760	66,329	71.1

Reference: Equity

As of September 30, 2025: ¥ 57,932 million

As of March 31, 2025: ¥ 59,540 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	-	25.00	-	26.00	51.00
Fiscal year ending March 31, 2026	-	33.00			
Fiscal year ending March 31, 2026 (Forecast)			-	34.00	67.00

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	58,000	0.8	1,600	(1.1)	2,100	(9.5)	1,300	(28.4)	37.91

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 companies(Dohken Co., Ltd.)
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(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	34,495,400 shares
As of March 31, 2025	34,495,400 shares

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

As of September 30, 2025	985,400 shares
As of March 31, 2025	202,180 shares

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

Six months ended September 30, 2025	33,989,605 shares
Six months ended September 30, 2024	35,793,828 shares

* 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

(Notes on forward-looking statements, etc.)

The forward-looking statements contained in this document are based on judgments made in accordance with information available at the time of the release of this document and include many uncertain factors. Actual results may differ from these forecasts due to changes in business conditions and other factors.

For the assumptions used for the financial results forecast as well as precautions regarding the use of such forecast, please refer to “1. Qualitative Information on Quarterly Financial Results (3) Explanation Regarding Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the Attachments (Japanese version only).

(Access to the materials for the quarterly financial results briefing for the second quarter) The financial results briefing for the second quarter (for institutional investors and analysts) is scheduled for November 26, 2025. Supplementary materials for the quarterly financial results (materials for the quarterly financial results briefing for the six months ended September 30, 2025) will be disclosed via TDnet and on the Company's website.

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	19,143	15,433
Notes and accounts receivable - trade, and contract assets	11,640	11,592
Electronically recorded monetary claims - operating	3,605	3,655
Securities	269	266
Merchandise and finished goods	1,541	1,251
Work in process	1,967	2,975
Raw materials and supplies	3,623	3,546
Other	3,227	1,755
Allowance for doubtful accounts	(234)	(193)
Total current assets	44,785	40,283
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,034	8,690
Machinery, equipment and vehicles, net	5,879	5,744
Land	9,909	10,126
Construction in progress	1,783	2,529
Other, net	690	689
Total property, plant and equipment	26,297	27,780
Intangible assets		
Leasehold interests in land	982	902
Goodwill	-	1,284
Other	85	108
Total intangible assets	1,067	2,296
Investments and other assets		
Investment securities	9,857	11,131
Long-term loans receivable	20	23
Retirement benefit asset	244	242
Other	1,564	1,122
Allowance for doubtful accounts	(77)	(77)
Total investments and other assets	11,610	12,442
Total non-current assets	38,975	42,518
Total assets	83,760	82,802

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,337	4,243
Electronically recorded obligations - operating	2,125	1,922
Short-term borrowings	1,947	2,149
Income taxes payable	389	274
Provision for bonuses	646	728
Provision for bonuses for directors (and other officers)	17	14
Provision for share awards for directors (and other officers)	7	8
Other	2,734	3,020
Total current liabilities	11,205	12,362
Non-current liabilities		
Long-term borrowings	4,846	4,410
Provision for share awards for directors (and other officers)	8	9
Retirement benefit liability	80	124
Other	1,290	1,699
Total non-current liabilities	6,225	6,244
Total liabilities	17,431	18,607
Net assets		
Shareholders' equity		
Share capital	6,418	6,418
Capital surplus	1,714	1,714
Retained earnings	43,850	43,421
Treasury shares	(197)	(1,100)
Total shareholders' equity	51,785	50,453
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,528	3,399
Foreign currency translation adjustment	4,815	3,686
Remeasurements of defined benefit plans	411	393
Total accumulated other comprehensive income	7,755	7,478
Non-controlling interests	6,788	6,263
Total net assets	66,329	64,195
Total liabilities and net assets	83,760	82,802

Semi-annual Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	29,002	26,374
Cost of sales	23,813	21,458
Gross profit	5,189	4,916
Selling, general and administrative expenses	4,334	4,404
Operating profit	854	512
Non-operating income		
Interest income	44	74
Dividend income	128	135
Share of profit of entities accounted for using equity method	63	110
Gain on sale of scraps	74	71
Other	46	55
Total non-operating income	357	448
Non-operating expenses		
Interest expenses	23	47
Foreign exchange losses	25	23
Loss on sale of securities	-	0
Other	7	9
Total non-operating expenses	57	80
Ordinary profit	1,154	880
Extraordinary income		
Gain on sale of non-current assets	10	4
Insurance claim income	12	-
Subsidy income	9	2
Other	1	-
Total extraordinary income	33	6
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	7	25
Total extraordinary losses	7	25
Profit before income taxes	1,180	860
Income taxes	348	224
Profit	832	636
Profit attributable to		
Profit attributable to owners of parent	615	462
Profit attributable to non-controlling interests	217	173
Other comprehensive income		
Valuation difference on available-for-sale securities	(69)	878
Foreign currency translation adjustment	2,289	(1,381)
Remeasurements of defined benefit plans, net of tax	(19)	(18)
Share of other comprehensive income of entities accounted for using equity method	370	(127)
Total other comprehensive income	2,571	(649)
Comprehensive income	3,403	(13)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,649	184
Comprehensive income attributable to non-controlling interests	754	(198)