

## Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

# Summary of Consolidated Financial Results for the Three Months Ended March 31, 2025 (Based on Japanese GAAP)

May 14, 2025

Company name: EPCO Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 2311 URL <http://www.epco.co.jp/>  
 Representative: President and Group CEO Yoshiyuki Iwasaki  
 Inquiries: Executive Managing Officer and CFO Tomohisa Hirakawa TEL +81-3-6853-9165  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

### (1) Consolidated financial 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	%
Three months ended March 31, 2025	1,493	10.3	55	(19.8)	32	(23.4)	52	183.2
Three months ended March 31, 2024	1,354	15.0	69	491.4	42	108.6	18	(66.5)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	5.90	–
Three months ended March 31, 2024	2.09	–

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	5,632	4,417	78.4
As of December 31, 2024	5,822	4,645	79.8

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended December 31, 2024	–	14.00	–	18.00	32.00
Year ending December 31, 2025	–				
Year ending December 31, 2025 (Forecast)		14.00	–	18.00	32.00

## 3. Forecast of consolidated financial results for the year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2025	2,830	1.3	57	(66.5)	41	(66.9)	52	(13.0)	5.86
Full year	6,113	9.0	298	(10.8)	462	4.9	455	39.2	50.89

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended March 31, 2025: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

#### (4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	9,316,000 shares	As of December 31, 2024	9,316,000 shares
----------------------	------------------	-------------------------	------------------

Number of treasury shares at the end of the period

As of March 31, 2025	369,108 shares	As of December 31, 2024	369,108 shares
----------------------	----------------	-------------------------	----------------

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

Three months ended March 31, 2025	8,946,892 shares	Three months ended March 31, 2024	8,936,074 shares
-----------------------------------	------------------	-----------------------------------	------------------

**Quarterly consolidated financial statements**  
**Quarterly consolidated balance sheets**

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,174,498	1,706,986
Notes and accounts receivable - trade	650,439	841,989
Work in process	144,412	87,093
Other	136,490	145,403
Allowance for doubtful accounts	(365)	(272)
Total current assets	3,105,475	2,781,200
Non-current assets		
Property, plant and equipment	498,712	496,949
Intangible assets	29,203	25,483
Investments and other assets		
Investment securities	291,390	217,810
Shares of subsidiaries and associates	717,729	727,027
Investments in capital of subsidiaries and associates	564,373	487,819
Long-term loans receivable	400,000	680,000
Deferred tax assets	21,183	23,905
Other	194,261	191,961
Total investments and other assets	2,188,937	2,328,524
Total non-current assets	2,716,853	2,850,957
Total assets	5,822,328	5,632,157
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	99,033	155,362
Short-term borrowings	500,000	500,000
Income taxes payable	15,442	40,669
Provision for bonuses	23,981	63,946
Other	410,052	344,078
Total current liabilities	1,048,510	1,104,057
Non-current liabilities		
Retirement benefit liability	33,567	34,723
Long-term accounts payable - other	11,360	11,360
Deferred tax liabilities	32,337	16,201
Other	51,213	48,012
Total non-current liabilities	128,478	110,297
Total liabilities	1,176,988	1,214,354
<b>Net assets</b>		
Shareholders' equity		
Share capital	87,232	87,232
Capital surplus	126,477	126,477
Retained earnings	4,022,043	3,913,789
Treasury shares	(185,336)	(185,336)
Total shareholders' equity	4,050,416	3,942,162
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	107,393	59,910
Foreign currency translation adjustment	487,530	415,729
Total accumulated other comprehensive income	594,923	475,640
Total net assets	4,645,339	4,417,802
Total liabilities and net assets	5,822,328	5,632,157

**Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income**  
**Quarterly consolidated statements of income**

	(Thousands of yen)	
	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	1,354,012	1,493,043
Cost of sales	952,268	1,071,975
Gross profit	401,744	421,067
Selling, general and administrative expenses	332,241	365,301
Operating profit	69,502	55,765
Non-operating income		
Interest income	1,177	5,986
Foreign exchange gains	—	1,038
Subsidy income	400	6,702
Other	720	419
Total non-operating income	2,297	14,145
Non-operating expenses		
Interest expenses	205	1,012
Share of loss of entities accounted for using equity method	28,360	36,145
Foreign exchange losses	467	—
Total non-operating expenses	29,033	37,157
Ordinary profit	42,766	32,753
Extraordinary income		
Gain on sale of non-current assets	149	2,703
Gain on sale of investment securities	—	62,746
Total extraordinary income	149	65,449
Extraordinary losses		
Loss on sale and retirement of non-current assets	348	0
Total extraordinary losses	348	0
Profit before income taxes	42,567	98,203
Income taxes - current	5,808	40,506
Income taxes - deferred	18,121	4,906
Total income taxes	23,929	45,412
Profit	18,638	52,790
Profit attributable to owners of parent	18,638	52,790

# Quarterly consolidated statements of comprehensive income

	(Thousands of yen)	
	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	18,638	52,790
Other comprehensive income		
Valuation difference on available-for-sale securities	(110,120)	(47,482)
Foreign currency translation adjustment	52,954	(51,341)
Share of other comprehensive income of entities accounted for using equity method	19,718	(20,459)
Total other comprehensive income	(37,447)	(119,283)
Comprehensive income	(18,808)	(66,492)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(18,808)	(66,492)
Comprehensive income attributable to non-controlling interests	—	—