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October 30, 2026

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

Company name: Inaba Denki Sangyo Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9934
URL: https://www.inaba.co.jp
Representative: Masayuki Tamagaki, President and Representative Director
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 1, 2026
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, 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	229,433	19.3	20,036	42.6	21,020	38.3	14,341	35.0
September 30, 2025	192,246	7.0	14,053	18.8	15,201	22.4	10,622	25.9

Note: Comprehensive income For the six months ended September 30, 2026: ¥17,589 million [17.4%]
For the six months ended September 30, 2025: ¥14,980 million [78.2%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	127.52	126.10
September 30, 2025	94.41	93.43

Note: On December 1, 2025, the Company conducted a share split at a ratio of 2 shares per share of common shares. “Basic earnings per share” and “diluted earnings per share” are calculated on the assumption that the said share split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	316,457	211,288	66.7
March 31, 2026	313,325	197,384	62.9

Reference: Equity
As of September 30, 2026: ¥210,941 million
As of March 31, 2026: ¥196,969 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	-	70.00	-	50.00	-
Fiscal year ending March 31, 2027	-	40.00			
Fiscal year ending March 31, 2027 (Forecast)			-	45.00	85.00

Note: Revisions to the forecast of cash dividends most recently announced: None

* On December 1, 2025, the Company conducted a share split at a ratio of 2 shares per share of common shares. The dividend per share for the second quarter-end of the fiscal year ending March 31, 2026 is presented based on the actual amount before the share split, and the total annual dividend is shown as "-". Assuming the share split had been conducted at the beginning of the previous fiscal year, the dividend per share for the second quarter-end of the fiscal year ending March 31, 2026 would have been 35.00 yen, and the annual dividend per share would have been 85.00 yen.

3. Forecast of consolidated financial results 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
Fiscal year ending March 31, 2027	470,000	12.7	37,000	24.5	39,000	22.8	27,000	15.3	240.53

Note: Revisions to the earnings forecasts most recently announced: Yes

For details regarding the revision of the consolidated earnings forecast, please refer to the "Notice Concerning Revisions to Financial Results Forecasts" announced today (October 30, 2026).

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 9 companies (Inaba Denko America Inc., PATLITE (U.S.A.) Corporation, PATLITE Europe GmbH and six other companies)

(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, 2026	113,659,600 shares
As of March 31, 2026	113,659,600 shares

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

As of September 30, 2026	884,348 shares
As of March 31, 2026	1,405,508 shares

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

Six months ended September 30, 2026	112,465,121 shares
Six months ended September 30, 2025	112,515,018 shares

Note: On December 1, 2025, the Company conducted a share split at a ratio of 2 shares per share of common shares. "Average number of shares outstanding during the period" is calculated on the assumption that the said share split was conducted at the beginning of the previous consolidated fiscal year.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	71,302	72,919
Notes and accounts receivable - trade, and contract assets	80,849	65,764
Electronically recorded monetary claims - operating	34,101	35,213
Securities	15,000	17,994
Merchandise and finished goods	19,969	28,034
Work in process	261	268
Raw materials and supplies	2,465	2,541
Other	3,660	3,950
Allowance for doubtful accounts	(7)	(11)
Total current assets	227,604	226,675
Non-current assets		
Property, plant and equipment		
Land	13,986	13,985
Other, net	11,114	14,353
Total property, plant and equipment	25,101	28,338
Intangible assets	3,356	3,391
Investments and other assets		
Investment securities	36,298	38,993
Other	20,979	19,072
Allowance for doubtful accounts	(14)	(15)
Total investments and other assets	57,263	58,050
Total non-current assets	85,720	89,781
Total assets	313,325	316,457

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	7,057	6,320
Accounts payable - trade	77,917	65,017
Short-term borrowings	247	244
Income taxes payable	5,842	6,680
Provision for bonuses	7,875	6,330
Provision for bonuses for directors (and other officers)	135	92
Other	6,395	8,171
Total current liabilities	105,471	92,856
Non-current liabilities		
Retirement benefit liability	62	67
Other	10,406	12,244
Total non-current liabilities	10,469	12,311
Total liabilities	115,940	105,168
Net assets		
Shareholders' equity		
Share capital	14,529	14,529
Capital surplus	14,737	14,737
Retained earnings	152,268	161,815
Treasury shares	(3,169)	(1,993)
Total shareholders' equity	178,366	189,089
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,568	20,091
Deferred gains or losses on hedges	(0)	(1)
Foreign currency translation adjustment	1,034	1,762
Total accumulated other comprehensive income	18,603	21,851
Share acquisition rights	414	347
Total net assets	197,384	211,288
Total liabilities and net assets	313,325	316,457

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	192,246	229,433
Cost of sales	157,608	183,222
Gross profit	34,638	46,211
Selling, general and administrative expenses	20,585	26,174
Operating profit	14,053	20,036
Non-operating income		
Interest income	170	326
Dividend income	919	771
Other	151	155
Total non-operating income	1,241	1,253
Non-operating expenses		
Interest expenses	11	14
Loss on cancellation of insurance policies	63	20
Foreign exchange losses	5	202
Other	13	32
Total non-operating expenses	93	269
Ordinary profit	15,201	21,020
Extraordinary income		
Gain on sale of non-current assets	3	1
Total extraordinary income	3	1
Extraordinary losses		
Loss on sale of non-current assets	0	9
Loss on retirement of non-current assets	2	0
Total extraordinary losses	2	9
Profit before income taxes	15,202	21,012
Income taxes - current	3,306	6,407
Income taxes - deferred	1,273	263
Total income taxes	4,580	6,671
Profit	10,622	14,341
Profit attributable to owners of parent	10,622	14,341

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	10,622	14,341
Other comprehensive income		
Valuation difference on available-for-sale securities	4,426	2,522
Deferred gains or losses on hedges	0	(1)
Foreign currency translation adjustment	(68)	727
Total other comprehensive income	4,357	3,248
Comprehensive income	14,980	17,589
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,980	17,589