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October 30, 2026

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

Company name: KOHSOKU CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 7504
URL: https://www.kohsoku.com
Representative: Yuki Terashi, Representative Director, President
Inquiries: Takashi Mitamura, Director, Managing Executive Officer, General manager, President's office
Telephone: +81-22-259-1611

Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 4, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (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, 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	69,920	13.7	3,255	30.5	3,441	28.9	2,388	31.8
September 30, 2025	61,501	11.8	2,493	8.9	2,669	9.2	1,812	8.3

Note: Comprehensive income For the six months ended September 30, 2026: ¥2,637 million [25.1%]
For the six months ended September 30, 2025: ¥2,108 million [21.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	122.52	-
September 30, 2025	92.93	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	66,454	42,898	64.6
March 31, 2026	63,178	42,516	67.3

Reference: Equity
As of September 30, 2026: ¥42,898 million
As of March 31, 2026: ¥42,516 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	-	58.00	-	58.00	116.00
Fiscal year ending March 31, 2027	-	60.00			
Fiscal year ending March 31, 2027 (Forecast)				60.00	120.00

Note: Revisions to the forecast of cash dividends most recently announced: None
Breakdown of interim dividends for the fiscal year ending March 31, 2026: Ordinary dividend 28 yen Commemorative dividend 30 yen (60th anniversary dividend)
Breakdown of year-end dividends for the fiscal year ending March 31, 2026: Ordinary dividend 28 yen Commemorative dividend 30 yen (60th anniversary dividend)

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	135,000	8.7	5,100	4.8	5,450	4.0	4,000	6.3	204.18

Note: Revisions to the earnings forecasts most recently announced: None

For the full-year earnings forecast for the fiscal year ending March 31, 2027, both net sales and profit indicators are expected to be positive. However, considering uncertainty in raw material prices and fuel costs related to the Middle East situation, it is currently impossible to say that a discrepancy will occur to levels where earnings forecast revisions are required. Since reasonable revision to earnings forecast is difficult, we have decided not to revise forecast at this time.

*** 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: Yes

Note: For details, please refer to Appendix P.10 "2. Interim Consolidated Financial Statements and Key Notes (4) Notes on Interim Consolidated Financial Statements (Notes on Accounting Procedures Specific to the Preparation of Interim Consolidated Financial Statements)" in this article.

(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	20,990,920 shares
As of March 31, 2026	20,990,920 shares

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

As of September 30, 2026	1,656,587 shares
As of March 31, 2026	1,437,424 shares

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

Six months ended September 30, 2026	19,490,849 shares
Six months ended September 30, 2025	19,502,480 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

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	4,678,881	3,272,464
Notes and accounts receivable - trade, and contract assets	18,020,780	20,547,376
Merchandise and finished goods	6,915,729	8,268,126
Work in process	118,435	111,004
Raw materials and supplies	195,690	237,573
Income taxes refund receivable	14,789	-
Other	840,828	680,884
Allowance for doubtful accounts	(58,814)	(50,087)
Total current assets	30,726,319	33,067,342
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,576,393	6,565,333
Land	14,552,075	14,451,342
Other, net	3,211,653	4,041,002
Total property, plant and equipment	24,340,122	25,057,678
Intangible assets		
Other	470,297	440,396
Total intangible assets	470,297	440,396
Investments and other assets		
Investment securities	6,142,603	6,523,852
Retirement benefit asset	116,687	120,712
Investment property, net	253,726	171,481
Deferred tax assets	767,810	700,101
Other	426,534	454,945
Allowance for doubtful accounts	(65,190)	(82,012)
Total investments and other assets	7,642,171	7,889,082
Total non-current assets	32,452,591	33,387,156
Total assets	63,178,911	66,454,499

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,011,461	8,987,263
Electronically recorded obligations - operating	4,275,612	5,088,228
Short-term borrowings	-	1,500,000
Income taxes payable	1,072,076	1,294,740
Provision for bonuses	1,800,070	1,703,165
Other	2,603,032	2,951,272
Total current liabilities	18,762,254	21,524,670
Non-current liabilities		
Long-term accounts payable - other	10,810	31,882
Lease liabilities	352,232	368,637
Deferred tax liabilities	574,786	624,712
Retirement benefit liability	839,456	876,291
Other	122,943	130,275
Total non-current liabilities	1,900,229	2,031,798
Total liabilities	20,662,483	23,556,469
Net assets		
Shareholders' equity		
Share capital	1,724,518	1,724,518
Capital surplus	2,193,736	2,372,282
Retained earnings	38,571,351	39,825,442
Treasury shares	(1,173,049)	(2,473,664)
Total shareholders' equity	41,316,556	41,448,578
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,194,641	1,442,556
Remeasurements of defined benefit plans	5,229	6,895
Total accumulated other comprehensive income	1,199,871	1,449,451
Total net assets	42,516,428	42,898,030
Total liabilities and net assets	63,178,911	66,454,499

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	61,501,759	69,920,268
Cost of sales	49,281,084	55,255,765
Gross profit	12,220,674	14,664,502
Selling, general and administrative expenses		
Freight and packing costs	1,564,681	1,758,078
Remuneration for directors (and other officers)	153,925	196,764
Salaries and allowances	3,075,730	3,372,311
Provision for bonuses	1,049,259	1,253,332
Retirement benefit expenses	77,157	84,105
Legal welfare expenses	652,864	717,426
Vehicle expenses	178,133	177,128
Communication expenses	173,901	180,152
Depreciation	347,227	376,993
Rent expenses on real estate	345,813	453,614
Other	2,108,186	2,839,083
Total selling, general and administrative expenses	9,726,881	11,408,991
Operating profit	2,493,793	3,255,510
Non-operating income		
Interest income	32,957	29,351
Dividend income	25,498	28,903
Purchase discounts	76,232	84,793
Rental income	57,215	93,669
Other	23,009	34,980
Total non-operating income	214,913	271,697
Non-operating expenses		
Interest expenses	288	7,002
Rental costs	13,826	25,907
Loss on consolidated subsidiaries	-	38,719
Other	24,639	14,218
Total non-operating expenses	38,754	85,848
Ordinary profit	2,669,952	3,441,360
Extraordinary income		
Gain on sale of non-current assets	-	153,610
Total extraordinary income	-	153,610
Profit before income taxes	2,669,952	3,594,971
Income taxes	857,570	1,206,777
Profit	1,812,382	2,388,193
Profit attributable to owners of parent	1,812,382	2,388,193

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,812,382	2,388,193
Other comprehensive income		
Valuation difference on available-for-sale securities	294,241	247,914
Remeasurements of defined benefit plans, net of tax	1,731	1,665
Total other comprehensive income	295,972	249,580
Comprehensive income	2,108,354	2,637,773
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,108,354	2,637,773

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,669,952	3,594,971
Depreciation	515,858	559,413
Increase (decrease) in provision for bonuses	32,692	(96,904)
Increase (decrease) in long-term accounts payable - other	-	21,072
Increase (decrease) in allowance for doubtful accounts	4,868	8,094
Increase (decrease) in other provisions	17,199	19,355
Increase (decrease) in retirement benefit liability	21,864	35,240
Interest and dividend income	(58,456)	(58,255)
Interest expenses	288	7,002
Loss on retirement of property, plant and equipment	973	-
Loss (gain) on sale of property, plant and equipment	(305)	(153,610)
Decrease (increase) in trade receivables	(546,727)	(2,526,596)
Decrease (increase) in inventories	20,575	(1,386,849)
Increase (decrease) in trade payables	187,119	788,417
Increase (decrease) in accrued consumption taxes	84,042	(128,419)
Decrease (increase) in other assets	(65,593)	(33,122)
Increase (decrease) in other liabilities	(228,992)	488,253
Subtotal	2,655,359	1,138,063
Interest and dividends received	59,648	59,447
Interest paid	(288)	(7,002)
Income taxes paid	(795,020)	(991,457)
Income taxes refund	-	14,858
Net cash provided by (used in) operating activities	1,919,699	213,908
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,150,551)	(1,169,558)
Proceeds from sale of property, plant and equipment	305	337,161
Purchase of intangible assets	(51,374)	(112,004)
Purchase of investment securities	(12,408)	(13,120)
Proceeds from redemption of investment securities	200,000	400,000
Proceeds from collection of loans receivable	-	101
Net cash provided by (used in) investing activities	(3,014,029)	(557,421)
Cash flows from financing activities		
Repayments of finance lease liabilities	(57,619)	(80,320)
Net increase (decrease) in short-term borrowings	-	1,500,000
Purchase of treasury shares	(275)	(1,349,851)
Dividends paid	(526,163)	(1,132,731)
Net cash provided by (used in) financing activities	(584,058)	(1,062,903)
Net increase (decrease) in cash and cash equivalents	(1,678,387)	(1,406,416)
Cash and cash equivalents at beginning of period	8,116,855	4,616,952
Cash and cash equivalents at end of period	6,438,468	3,210,536

(Notes on segment information, etc.)

Segment Information

Previous interim consolidated accounting period (April 1, 2025 to September 30, 2025) and interim consolidated accounting period (April 1, 2026 to September 30, 2026)

Since the Group is a single segment of the "Manufacturing and Sales of Packaging Materials, etc.," the description is omitted.