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

November 12, 2026

Company name: GSI Creos Corporation
Listing: Tokyo Stock Exchange (Prime)
Securities code: 8101
URL: https://www.gsi.co.jp
Representative: Tadaaki Yoshinaga Representative Director, President and CEO
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: -
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	85,926	1.8	2,087	18.3	2,263	12.2	1,644	22.0
September 30, 2025	84,417	6.0	1,764	(2.3)	2,017	20.2	1,347	8.9

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 2,804 million [78.2%]
For the six months ended September 30, 2025: ¥ 1,573 million [(38.4)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	135.54	-
September 30, 2025	109.77	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	86,160	33,158	38.5
March 31, 2026	89,305	32,210	36.1

Reference: Equity
As of September 30, 2026: ¥ 33,158 million
As of March 31, 2026: ¥ 32,210 million

2. 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	-	0.00	-	104.00	104.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			-	108.00	108.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes
Please refer to "Notice regarding Revision of Dividend Forecast" released on November 12, 2026.

3. Consolidated financial result forecasts 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
Full year	186,000	(1.4)	3,800	5.4	3,800	(3.2)	2,600	2.2	215.14

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

* Notes

(1) Significant changes in the scope of consolidation during the period: None
Newly included: - companies( )
Excluded: - 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	12,629,942 shares
As of March 31, 2026	12,629,942 shares

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

As of September 30, 2026	615,233 shares
As of March 31, 2026	389,799 shares

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

Six months ended September 30, 2026	12,131,678 shares
Six months ended September 30, 2025	12,276,963 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
Earning forecasts presented in this report are based on information available and assumptions deemed reasonable at the time. Therefore, they do not constitute a guarantee that they will be realized. Actual results could differ significantly from forecasts due to a variety of factors

Semi-annual Consolidated Financial Statements

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	7,935	7,351
Notes receivable - trade	425	25
Accounts receivable - trade	45,234	39,831
Electronically recorded monetary claims - operating	3,275	3,688
Merchandise and finished goods	15,061	16,651
Work in process	1,460	1,600
Raw materials	393	400
Other	2,763	2,473
Allowance for doubtful accounts	(186)	(200)
Total current assets	76,362	71,822
Non-current assets		
Property, plant and equipment	3,577	3,520
Intangible assets	436	497
Investments and other assets		
Investment securities	6,510	7,728
Other	2,419	2,590
Total investments and other assets	8,929	10,319
Total non-current assets	12,943	14,337
Total assets	89,305	86,160
Liabilities		
Current liabilities		
Notes and accounts payable - trade	36,651	31,247
Electronically recorded obligations - operating	230	349
Short-term borrowings	10,336	11,358
Current portion of long-term borrowings	515	505
Income taxes payable	480	521
Provisions	952	725
Other	3,861	3,767
Total current liabilities	53,027	48,474
Non-current liabilities		
Long-term borrowings	500	500
Retirement benefit liability	683	718
Other	2,884	3,309
Total non-current liabilities	4,067	4,527
Total liabilities	57,095	53,002

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	7,186	7,186
Capital surplus	886	885
Retained earnings	19,225	19,596
Treasury shares	(381)	(964)
Total shareholders' equity	26,916	26,703
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,465	3,301
Deferred gains or losses on hedges	41	(0)
Foreign currency translation adjustment	2,602	2,980
Remeasurements of defined benefit plans	184	172
Total accumulated other comprehensive income	5,294	6,454
Total net assets	32,210	33,158
Total liabilities and net assets	89,305	86,160

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	84,417	85,926
Cost of sales	75,434	76,454
Gross profit	8,982	9,471
Selling, general and administrative expenses	7,218	7,384
Operating profit	1,764	2,087
Non-operating income		
Interest income	57	59
Dividend income	131	146
Share of profit of entities accounted for using equity method	36	10
Foreign exchange gains	114	123
Other	60	48
Total non-operating income	400	389
Non-operating expenses		
Interest expenses	107	136
Share of loss of entities accounted for using equity method	6	21
Other	33	55
Total non-operating expenses	147	213
Ordinary profit	2,017	2,263
Extraordinary income		
Gain on sale of non-current assets	0	1
Gain on sale of investment securities	194	327
Gain on reversal of provision for loss on business withdrawal	61	-
Total extraordinary income	256	329
Extraordinary losses		
Loss on retirement of non-current assets	0	1
Loss on withdrawal of business	14	-
Loss on suspension of operations	-	279
Total extraordinary losses	15	280
Profit before income taxes	2,259	2,312
Income taxes - current	570	598
Income taxes - deferred	341	68
Total income taxes	911	667
Profit	1,347	1,644
Profit attributable to owners of parent	1,347	1,644

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	1,347	1,644
Other comprehensive income		
Valuation difference on available-for-sale securities	893	835
Deferred gains or losses on hedges	23	(41)
Foreign currency translation adjustment	(686)	378
Remeasurements of defined benefit plans, net of tax	(3)	(12)
Total other comprehensive income	226	1,160
Comprehensive income	1,573	2,804
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,573	2,804

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,259	2,312
Depreciation	224	255
Increase (decrease) in allowance for doubtful accounts	57	13
Increase (decrease) in retirement benefit liability	(132)	20
Interest and dividend income	(188)	(206)
Interest expenses	107	136
Foreign exchange losses (gains)	(14)	(2)
Loss on retirement of property, plant and equipment	0	1
Loss (gain) on sale of property, plant and equipment	(0)	(1)
Loss (gain) on sale of investment securities	(194)	(327)
Loss on suspension of operations	-	279
Gain on reversal of provision for loss on business withdrawal	(61)	-
Loss on business withdrawal cost	14	-
Decrease (increase) in trade receivables	(5,923)	6,413
Decrease (increase) in inventories	484	(1,647)
Decrease (increase) in other assets	877	221
Increase (decrease) in trade payables	8,106	(6,167)
Increase (decrease) in other liabilities	(784)	(427)
Other, net	(75)	(137)
Subtotal	4,755	736
Interest and dividends received	192	209
Interest paid	(107)	(133)
Income taxes paid	(566)	(559)
Net cash provided by (used in) operating activities	4,273	252
Cash flows from investing activities		
Purchase of non-current assets	(299)	(209)
Proceeds from sale of non-current assets	1	2
Purchase of investment securities	(2)	(60)
Proceeds from sale of investment securities	259	390
Proceeds from sale of investments in capital	0	-
Payments for investments in capital	-	(133)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,559)	-
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(0)	-
Loan advances	(44)	(23)
Proceeds from collection of loans receivable	14	28
Other, net	(16)	(16)
Net cash provided by (used in) investing activities	(1,647)	(21)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,127)	1,004
Repayments of long-term borrowings	(55)	(10)
Repayments of lease liabilities	(91)	(85)
Purchase of treasury shares	(0)	(592)
Dividends paid	(1,190)	(1,272)
Net cash provided by (used in) financing activities	(2,464)	(957)
Effect of exchange rate change on cash and cash equivalents	(120)	142
Net increase (decrease) in cash and cash equivalents	40	(583)
Cash and cash equivalents at beginning of period	7,994	7,935
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	111	-
Cash and cash equivalents at end of period	8,146	7,351