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

November 14, 2025

Company name:	S. ISHIMITSU & CO., LTD.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	2750
URL:	<a href="https://www.ishimitsu.co.jp">https://www.ishimitsu.co.jp</a>
Representative:	Masaomi Arakawa, President and CEO
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TEL:	+81-78-861-7791
Scheduled date for submission of semi-annual report:	November 14, 2025
Scheduled date of commencing dividend payments:	—
Supplementary materials for financial summaries:	None
Financial results briefing:	None

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2025

(April 01, 2025 to September 30, 2025)

#### (1) Consolidated operating results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	36,817	22.1	1,263	190.7	1,037	129.7	616	67.2
September 30, 2024	30,154	(2.0)	434	(39.6)	451	(45.2)	368	(36.4)

(Note) Comprehensive income: Six months ended September 30, 2025: 736 million yen (341.0%)  
Six months ended September 30, 2024: 167 million yen ((81.7%))

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	79.35	-
September 30, 2024	47.55	-

#### (2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
September 30, 2025	42,171	14,400	30.1
March 31, 2025	39,231	13,900	31.2

(Reference) Equity: As of September 30, 2025: 12,704 million yen  
As of March 31, 2025: 12,232 million yen

### 2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	30.00	30.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	38.00	38.00

(Note) Revisions from the most recently announced dividend forecast: None

### 3. Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2026

(April 01, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year ending March 31, 2026	68,817	5.9	1,702	9.3	1,481	10.8	972	9.5	125.41

(Note) Correction of financial forecast from the most recent financial forecast: None

#### \* Notes

- (1) Significant changes in the scope of consolidation during the period : None
- (2) Application of specific accounting for the consolidated quarterly financial statements : None
- (3) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement
- (i) Changes in accounting policies based on revisions of accounting standard : None
  - (ii) Changes in accounting policies other than (i) above : None
  - (iii) Changes in accounting estimates : None
  - (iv) Retrospective restatement : None
- (4) Number of shares issued (common stock)

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

As of September 30, 2025	8,000,000 shares
As of March 31, 2025	8,000,000 shares

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

As of September 30, 2025	226,677 shares
As of March 31, 2025	240,422 shares

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

Six months ended September 30, 2025	7,767,325 shares
Six months ended September 30, 2024	7,753,398 shares

※These semi-annual consolidated financial results are outside the scope of review by certified public accountants or an audit firm.

※ Explanation of appropriate use of earnings forecasts, and other special notes

The forward-looking statements, including performance forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual performance may differ significantly from these forecasts due to various factors.

## 2. Interim Consolidated Financial Statements and Main Notes

### (1) Interim Consolidated Balance Sheet

(Unit: Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposit	4,149,631	3,821,564
Notes and trade receivables	13,428,924	14,029,216
Merchandise and finished goods	6,479,466	9,057,781
Goods in transit	3,096,598	2,854,471
Work in process	77,565	102,276
Raw materials and supplies	2,010,692	2,335,078
Other	755,575	1,060,127
Allowance for doubtful accounts	(1,508)	(1,402)
Total current asset	29,996,945	33,259,114
Non-current assets		
Property, plant, and equipment		
Land	3,156,471	3,104,848
Other (net)	4,014,854	3,844,883
Total property, plant and equipment, net	7,171,325	6,949,732
Intangible assets	285,259	241,181
Investment Other assets		
Investment securities	1,241,387	1,168,438
Other	564,497	592,740
Allowance for doubtful accounts	(29,635)	(40,112)
Total investment and other assets	1,776,249	1,721,066
Total non-current assets	9,232,834	8,911,980
Deferred assets	1,383	894
Total assets	39,231,163	42,171,989

(Unit: Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	9,312,967	8,588,308
Short-term borrowings	7,527,416	9,708,828
Current portion of bonds payable	56,000	64,000
Current portion of long-term borrowings	1,364,806	1,518,650
Income taxes payable	294,345	417,236
Provision for bonuses	339,506	367,028
Provision for bonuses for directors	31,600	11,220
Other	2,358,511	2,688,875
Total current liabilities	21,285,154	23,364,148
Non-current liabilities		
Bonds payable	36,000	-
Long-term borrowings	2,641,150	3,189,652
Liabilities for retirement benefits	374,611	380,139
Asset retirement obligations	130,608	130,873
Other	862,671	706,867
Total non-current liabilities	4,045,042	4,407,532
Total liabilities	25,330,197	27,771,681
<b>Net assets</b>		
Shareholders' equity		
Share capital	623,200	623,200
Capital surplus	903,702	913,953
Retained earnings	10,452,985	10,836,512
Treasury shares	(88,584)	(83,568)
Total shareholders' equity	11,891,303	12,290,097
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	223,085	197,646
Deferred gains or losses on hedges	(46,264)	83,280
Foreign currency translation adjustment	164,299	133,199
Total accumulated other comprehensive income	341,120	414,126
Non-controlling interests	1,668,543	1,696,083
Total net assets	13,900,966	14,400,307
Total liabilities and net assets	39,231,163	42,171,989

## (2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income

## Interim Consolidated Statement of Income

(Unit: Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Revenue	30,154,609	36,817,048
Cost of sales	26,348,409	31,931,822
Gross profit	3,806,199	4,885,225
Selling, general and administrative expenses		
Packing and transportation costs	667,968	678,673
Provision of allowance for doubtful accounts	(10,036)	10,614
Remuneration, salaries and allowances	891,640	958,710
Provision for bonuses	228,552	266,954
Provision for bonuses for directors	5,802	11,220
Other	1,587,491	1,695,299
Total selling, general and administrative expenses	3,371,417	3,621,472
Operating profit	434,782	1,263,753
Non-operating income		
Interest income	3,202	1,911
Dividend income	7,277	8,873
Rental income	10,620	10,624
Foreign exchange gains	53,088	-
Other	30,738	26,238
Total non-operating income	104,927	47,647
Non-operating expenses		
Interest expense	54,224	98,762
Share of loss of investments accounted for using equity method	20,825	26,041
Foreign exchange losses	-	137,456
Other	13,099	12,118
Total non-operating expenses	88,148	274,378
Ordinary profit	451,561	1,037,021
Extraordinary income		
Gain on sale of non-current assets	-	58,409
Government grant income	19,563	3,255
Total extraordinary income	19,563	61,664
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of fixed assets	801	794
Total extraordinary losses	801	794
Net income before income taxes	470,323	1,097,892
Income taxes - current	207,921	376,170
Income taxes - deferred	(115,164)	(15,266)
Total income taxes	92,756	360,904
Net income	377,566	736,988
Net income attributable to non-controlling interests	8,914	120,674
Profit attributable to owners of parent	368,652	616,313

## Interim Consolidated Statement of Comprehensive Income

(Unit: Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net income	377,566	736,988
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	46,346	(32,247)
Deferred gains or losses on hedges	(359,652)	129,544
Foreign currency translation adjustment	33,688	(29,335)
Share of profit (loss) of entities accounted for using equity method	69,174	(1,763)
Other comprehensive income, net of tax	(210,443)	66,198
Comprehensive income	167,123	803,186
Comprehensive income attributable to		
Interim comprehensive income attributable to owners of the parent	151,139	689,320
Interim comprehensive income attributable to non-controlling interests	15,983	113,865