

November 13, 2025

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

Company name: Kamigumi Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9364
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 4, 2025
 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, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	146,516	6.4	19,292	14.3	21,489	15.0	15,245	12.8
September 30, 2024	137,656	2.3	16,875	9.3	18,690	7.2	13,519	7.2

Note: Comprehensive income For the six months ended September 30, 2025: ¥19,266 million [66.6%]
 For the six months ended September 30, 2024: ¥11,565 million [(40.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	150.54	-
September 30, 2024	126.98	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	498,095	395,054	79.0
March 31, 2025	491,092	384,518	78.0

Reference: Equity
 As of September 30, 2025: ¥393,369 million
 As of March 31, 2025: ¥382,889 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, 2025	-	50.00	-	80.00	130.00
Fiscal year ending March 31, 2026	-	90.00			
Fiscal year ending March 31, 2026 (Forecast)				95.00	185.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		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, 2026	287,100	2.8	35,000	5.8	39,200	6.9	29,400	9.2	293.12

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

* **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: 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, 2025	106,576,837 shares
As of March 31, 2025	106,576,837 shares

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

As of September 30, 2025	5,432,006 shares
As of March 31, 2025	5,299,299 shares

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

Six months ended September 30, 2025	101,270,158 shares
Six months ended September 30, 2024	106,468,332 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 currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially 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

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	75,096	55,685
Trade notes and accounts receivable, and contract assets	48,512	54,423
Electronically recorded monetary claims - operating	1,094	817
Securities	26,790	20,696
Inventories	1,046	1,099
Other	3,878	4,374
Allowance for doubtful accounts	(56)	(62)
Total current assets	156,362	137,034
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	96,294	97,282
Machinery, equipment and vehicles, net	17,454	18,646
Land	100,764	100,764
Construction in progress	6,928	4,527
Other, net	1,845	1,825
Total property, plant and equipment	223,287	223,046
Intangible assets	6,684	6,729
Investments and other assets		
Investment securities	96,863	123,314
Deferred tax assets	232	231
Other	8,560	8,620
Allowance for doubtful accounts	(898)	(880)
Total investments and other assets	104,757	131,286
Total non-current assets	334,729	361,061
Total assets	491,092	498,095

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trade notes and accounts payable	26,152	19,572
Short-term borrowings	486	610
Current portion of long-term borrowings	-	10,000
Income taxes payable	6,852	6,827
Provision for bonuses	182	194
Other	12,986	13,712
Total current liabilities	46,660	50,918
Non-current liabilities		
Long-term borrowings	40,000	30,000
Deferred tax liabilities	2,439	4,254
Provision for retirement benefits for directors (and other officers)	100	103
Provision for special repairs for ships and vessels	7	11
Retirement benefit liability	16,221	16,667
Provision for loss on business of subsidiaries and associates	267	267
Other	877	818
Total non-current liabilities	59,913	52,123
Total liabilities	106,574	103,041
Net assets		
Shareholders' equity		
Share capital	31,642	31,642
Capital surplus	26,854	26,866
Retained earnings	317,009	324,152
Treasury shares	(15,528)	(16,168)
Total shareholders' equity	359,976	366,492
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,450	22,979
Foreign currency translation adjustment	1,654	1,200
Remeasurements of defined benefit plans	2,807	2,697
Total accumulated other comprehensive income	22,912	26,877
Non-controlling interests	1,629	1,684
Total net assets	384,518	395,054
Total liabilities and net assets	491,092	498,095

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	137,656	146,516
Operating costs	109,873	115,263
Operating gross profit	27,783	31,252
Selling, general and administrative expenses	10,907	11,959
Operating profit	16,875	19,292
Non-operating income		
Interest income	46	135
Dividend income	986	1,029
Foreign exchange gains	41	-
Share of profit of entities accounted for using equity method	639	1,014
Other	169	229
Total non-operating income	1,883	2,408
Non-operating expenses		
Interest expenses	40	95
Foreign exchange losses	-	96
Other	29	20
Total non-operating expenses	69	212
Ordinary profit	18,690	21,489
Extraordinary income		
Gain on sale of non-current assets	155	34
Gain on sale of investment securities	455	-
Total extraordinary income	610	34
Extraordinary losses		
Loss on sale and retirement of non-current assets	44	44
Loss on sale of golf club membership	11	-
Total extraordinary losses	55	44
Profit before income taxes	19,245	21,479
Income taxes - current	5,799	6,347
Income taxes - deferred	(94)	(151)
Total income taxes	5,704	6,196
Profit	13,540	15,283
Profit attributable to non-controlling interests	21	38
Profit attributable to owners of parent	13,519	15,245

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	13,540	15,283
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,402)	4,390
Foreign currency translation adjustment	467	(285)
Remeasurements of defined benefit plans, net of tax	(33)	(111)
Share of other comprehensive income of entities accounted for using equity method	(6)	(12)
Total other comprehensive income	(1,974)	3,982
Comprehensive income	11,565	19,266
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,550	19,210
Comprehensive income attributable to non-controlling interests	14	56

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	19,245	21,479
Depreciation	6,497	6,377
Increase (decrease) in allowance for doubtful accounts	0	0
Increase (decrease) in retirement benefit liability	402	284
Interest and dividend income	(1,032)	(1,165)
Interest expenses	40	95
Share of loss (profit) of entities accounted for using equity method	(639)	(1,014)
Loss (gain) on sale of investment securities	(455)	-
Loss (gain) on sale of golf club membership	11	-
Loss (gain) on sale and retirement of non-current assets	(111)	9
Decrease (increase) in trade receivables	(1,283)	(5,775)
Decrease (increase) in inventories	(20)	(53)
Increase (decrease) in trade payables	1,597	(6,537)
Other, net	(808)	(52)
Subtotal	23,444	13,648
Interest and dividends received	1,665	1,460
Interest paid	(39)	(95)
Income taxes paid	(5,420)	(6,377)
Net cash provided by (used in) operating activities	19,649	8,636
Cash flows from investing activities		
Net decrease (increase) in time deposits	(50)	(0)
Purchase of securities	(999)	(300)
Proceeds from sale of securities	10,000	-
Proceeds from redemption of securities	1,300	6,600
Purchase of non-current assets	(6,153)	(5,712)
Proceeds from sale of non-current assets	197	34
Payments for retirement of non-current assets	(26)	(42)
Purchase of investment securities	(215)	(115)
Proceeds from sale and redemption of investment securities	646	-
Purchase of shares of subsidiaries and associates	-	(19,254)
Other, net	(245)	(295)
Net cash provided by (used in) investing activities	4,452	(19,085)
Cash flows from financing activities		
Proceeds from short-term borrowings	748	1,205
Repayments of short-term borrowings	(329)	(1,126)
Dividends paid	(5,855)	(8,102)
Purchase of treasury shares	(0)	(639)
Other, net	(99)	(71)
Net cash provided by (used in) financing activities	(5,535)	(8,734)
Effect of exchange rate change on cash and cash equivalents	337	(226)
Net increase (decrease) in cash and cash equivalents	18,904	(19,410)
Cash and cash equivalents at beginning of period	80,098	95,509
Cash and cash equivalents at end of period	99,002	76,099

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Distribution Business	Other Businesses	Total		
Operating revenue					
Sales revenue to external customers	119,706	17,950	137,656	-	137,656
Internal operating revenue or transfers between segments	74	1,525	1,600	(1,600)	-
Total	119,781	19,476	139,257	(1,600)	137,656
Segment Profit	14,437	2,432	16,869	6	16,875

Note: 1 The adjustment amount of 6 million yen in segment profit is the amount of adjustment for the settlement of accounts related to the consolidation elimination.

2 Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Distribution Business	Other Businesses	Total		
Operating revenue					
Sales revenue to external customers	130,118	16,397	146,516	-	146,516
Internal operating revenue or transfers between segments	105	1,646	1,752	(1,752)	-
Total	130,224	18,044	148,268	(1,752)	146,516
Segment Profit	16,817	2,460	19,278	14	19,292

Note: 1 The 14 million yen adjustment in segment profit is the settlement adjustment amount related to the consolidation elimination.

2 Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.