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October 28, 2026

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



Company name: SUGIMOTO & CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 9932

URL: <https://www.sugi-net.co.jp/>

Representative: Masayuki Sugimoto

President

Inquiries: Junji Nakane

General Manager

Telephone: +81-6(6538)2661

Scheduled date to file semi-annual securities report: November 13, 2026

Scheduled date to commence dividend payments: November 30, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(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	24,990	9.7	1,023	56.9	1,311	44.8	840	27.6
September 30, 2025	22,774	(1.7)	651	(27.9)	905	(20.9)	658	(11.8)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 1,886 million [93.3%]
For the six months ended September 30, 2025: ¥ 976 million [121.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	48.11	-
September 30, 2025	35.60	-

Note) Diluted earnings per share has been omitted due to the absence of potential shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	44,426	35,420	79.7
March 31, 2026	43,630	34,007	77.9

Reference: Equity

As of September 30, 2026: ¥ 35,420 million

As of March 31, 2026: ¥ 34,007 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	-	27.00	-	27.00	54.00
Fiscal year ending March 31, 2027	-	27.00			
Fiscal year ending March 31, 2027 (Forecast)			-	27.00	54.00

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

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2027 :

Commemorative dividend - yen
Special dividend - yen

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	51,100	5.1	2,070	1.1	2,565	0.6	1,736	(17.8)	99.32

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	18,398,174 shares
As of March 31, 2026	22,798,474 shares

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

As of September 30, 2026	919,955 shares
As of March 31, 2026	5,320,209 shares

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

Six months ended September 30, 2026	17,478,248 shares
Six months ended September 30, 2025	18,503,688 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 certain assumptions that are deemed reasonable. These statements are not intended to constitute a guarantee that they will be achieved. Actual results may differ materially due to various factors.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	8,367,731	8,170,162
Notes and accounts receivable - trade	9,784,325	8,758,836
Electronically recorded monetary claims - operating	5,500,984	5,772,619
Merchandise	1,748,966	1,620,167
Other	220,280	199,147
Allowance for doubtful accounts	(1,478)	(1,377)
Total current assets	25,620,809	24,519,555
Non-current assets		
Property, plant and equipment		
Buildings, net	3,540,035	3,436,746
Structures, net	48,642	44,272
Vehicles, net	6,358	5,085
Tools, furniture and fixtures, net	58,486	49,544
Land	6,274,050	6,853,325
Construction in progress	95,305	90,154
Total property, plant and equipment	10,022,879	10,479,128
Intangible assets		
Software	820,536	699,039
Goodwill	182,415	153,613
Software in progress	-	11,000
Other	38,894	38,894
Total intangible assets	1,041,845	902,546
Investments and other assets		
Investment securities	5,799,951	7,369,832
Investments in capital	14,860	14,840
Retirement benefit asset	891,859	908,186
Guarantee deposits	221,178	219,769
Other	19,438	14,537
Allowance for doubtful accounts	(2,100)	(2,100)
Total investments and other assets	6,945,187	8,525,066
Total non-current assets	18,009,912	19,906,741
Total assets	43,630,722	44,426,297

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	4,161,335	3,251,348
Short-term borrowings	2,300,000	2,300,000
Accounts payable - other	253,835	212,728
Accrued expenses	693,304	696,114
Income taxes payable	543,782	492,445
Accrued consumption taxes	264,400	112,097
Other	75,991	97,837
Total current liabilities	8,292,649	7,162,571
Non-current liabilities		
Long-term accounts payable - other	125,500	125,500
Long-term guarantee deposits	158,001	157,351
Retirement benefit liability	128,232	132,467
Deferred tax liabilities	918,719	1,428,399
Total non-current liabilities	1,330,452	1,843,718
Total liabilities	9,623,102	9,006,289
Net assets		
Shareholders' equity		
Share capital	2,597,406	2,597,406
Capital surplus	2,529,295	2,513,808
Retained earnings	33,421,364	28,068,800
Treasury shares	(6,933,868)	(1,198,983)
Total shareholders' equity	31,614,198	31,981,033
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,229,833	3,293,920
Remeasurements of defined benefit plans	163,588	145,053
Total accumulated other comprehensive income	2,393,421	3,438,974
Total net assets	34,007,620	35,420,008
Total liabilities and net assets	43,630,722	44,426,297

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	22,774,385	24,990,676
Cost of sales	18,330,626	20,166,561
Gross profit	4,443,759	4,824,115
Selling, general and administrative expenses	3,791,762	3,801,016
Operating profit	651,996	1,023,099
Non-operating income		
Interest income	2,261	3,642
Dividend income	59,616	68,637
Purchase discounts	136,503	145,039
Rental income from real estate	69,917	75,513
Other	13,170	9,864
Total non-operating income	281,468	302,697
Non-operating expenses		
Interest expenses	6,465	14,160
Commission for purchase of treasury shares	20,947	-
Other	741	485
Total non-operating expenses	28,154	14,645
Ordinary profit	905,311	1,311,151
Extraordinary income		
Gain on sale of investment securities	109,264	-
Gain on sale of non-current assets	-	1,227
Total extraordinary income	109,264	1,227
Extraordinary losses		
Loss on sale and retirement of non-current assets	10	273
Total extraordinary losses	10	273
Profit before income taxes	1,014,565	1,312,104
Income taxes - current	337,899	449,646
Income taxes - deferred	17,881	21,558
Total income taxes	355,780	471,204
Profit	658,784	840,900
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	658,784	840,900

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	658,784	840,900
Other comprehensive income		
Valuation difference on available-for-sale securities	334,954	1,064,087
Remeasurements of defined benefit plans, net of tax	(17,669)	(18,534)
Total other comprehensive income	317,285	1,045,553
Comprehensive income	976,070	1,886,453
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	976,070	1,886,453
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Thousands 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	1,014,565	1,312,104
Depreciation	268,513	246,311
Amortization of goodwill	28,802	28,802
Increase (decrease) in retirement benefit liability	(272)	2,038
Decrease (increase) in retirement benefit asset	(31,096)	(41,176)
Interest and dividend income	(61,877)	(72,280)
Interest expenses	6,465	14,160
Loss (gain) on sale and retirement of property, plant and equipment	10	(953)
Loss (gain) on sale of investment securities	(109,264)	-
Decrease (increase) in trade receivables	2,446,502	753,853
Decrease (increase) in inventories	66,574	132,617
Increase (decrease) in trade payables	(898,328)	(909,987)
Other, net	158,847	(154,798)
Subtotal	2,889,441	1,310,692
Interest and dividends received	60,955	67,705
Interest paid	(6,331)	(13,960)
Income taxes paid	(522,142)	(498,345)
Net cash provided by (used in) operating activities	2,421,923	866,092
Cash flows from investing activities		
Payments into time deposits	(49,200)	(49,200)
Proceeds from withdrawal of time deposits	25,200	25,200
Purchase of property, plant and equipment	(44,636)	(578,819)
Proceeds from sale of property, plant and equipment	-	1,227
Purchase of investment securities	(1,035,968)	(17,493)
Proceeds from sale of investment securities	118,898	-
Purchase of intangible assets	(9,998)	-
Net cash provided by (used in) investing activities	(995,705)	(619,085)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,300,000	-
Purchase of treasury shares	(2,327,554)	(58)
Dividends paid	(514,618)	(468,517)
Net cash provided by (used in) financing activities	(542,173)	(468,575)
Net increase (decrease) in cash and cash equivalents	884,044	(221,568)
Cash and cash equivalents at beginning of period	7,253,862	8,300,526
Cash and cash equivalents at end of period	8,137,906	8,078,957