

Interim Business Report for the 113th Fiscal Year

From April 1, 2025 to September 30, 2025



To Our Shareholders

Please let us take this opportunity to thank all of our shareholders for the invaluable understanding and support you have extended to us.

We are pleased to report the overview of business of KAMEI CORPORATION (the “Company”) for the first six months of the 113th fiscal year (from April 1, 2025 to September 30, 2025).

December 2025



Fumiyuki Kamei

Representative Director,
Chairman and CEO



Akio Kamei

Representative Director,
President

Corporate Slogan

Supporting daily lives, enabling brighter futures

Corporate Philosophy

As a general trading company with strong local community ties, we constantly strive to support people in their daily lives as we ourselves develop and grow.

Overview of Business

Business progress and results of the Kamei Group

During the first six months of the current fiscal year, the outlook for the global economy remained uncertain primarily due to persistently high raw material prices attributable to the prolonged situations in Ukraine and the Middle East, fluctuations in the financial capital market, and U.S. policy trends.

The Japanese economy was on a moderate recovery trend against the backdrop of an improvement in the employment and income environment and an increase in demand generated by visitors to Japan, among other factors. However, the outlook also remained uncertain due mainly to the unstable global situation and ongoing inflation, as well as the impact of U.S. tariff policies.

In this environment, based on its Corporate Philosophy of “As a general trading company with strong local community ties, we constantly strive to support people in their daily lives as we ourselves develop and grow,” the Kamei Group strongly promoted the development of new products and businesses as well as proposal-based marketing of various products in order to accurately respond to the diverse needs of our customers.

In addition, in May 2024, we formulated our Long-term Management Policy and have since worked to expand our business domain through human capital management and M&A in order to enhance our overall capabilities, strengthen our management foundation, and achieve sustainable growth for the future.

In May 2025, the Long-term Management Policy was updated to further clarify our strategy for strengthening earning power and to enhance management practices with an awareness of capital costs and stock prices. We are now implementing various measures based on this new basic strategy. During the first six months of the current fiscal year, we reorganized our U.S. operations, in which our three subsidiaries—Central Boeki U.S.A., Ltd., Central Boeki Calif., Ltd., and Katagiri & Co., Inc.—were consolidated under Kamei North America Co., Ltd., another subsidiary that supervises North American operations, to strengthen our market presence there in our Overseas/Trade Business. We also welcomed Suehiro Gas Co., Ltd. (engaged in the distribution of LP gas and sales of housing equipment and facilities, etc.) into the Group to strengthen our Energy Business.

Furthermore, with a view to helping achieve carbon neutrality by the year 2050, we strengthened sales of the likes of “SUSTEO,” a next-generation biodiesel fuel made from biomass feedstock, and “carbon offset LP gas,” which offsets the CO₂ emitted in the processes for that LP gas from its manufacture to burning.

(million yen)

As a result, net sales reached ¥268,309 million (up 4.5% from the same period of the previous fiscal year), operating profit was ¥7,111 million (up 11.3%), ordinary profit was ¥7,681 million (up 5.4%), and profit attributable to owners of parent was ¥4,746 million (up 8.5%).

With respect to the interim dividend for the 113th fiscal year, the Company has decided to pay ¥50 per common share, which is ¥22 higher than that for the previous fiscal year.

	Consolidated net sales for the first six months	Consolidated operating profit for the first six months
113th term	268,309	7,111
112th term	256,805	6,389
111th term	262,013	7,223

Overview of Business

Energy Business

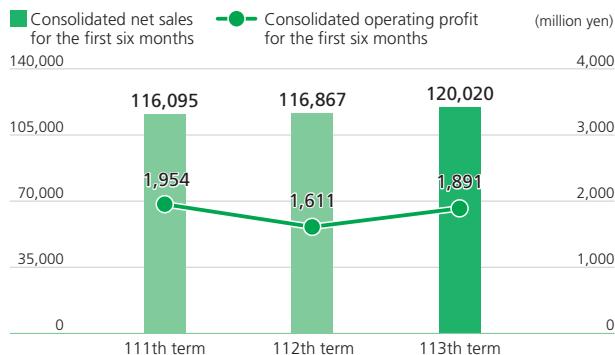


In this business segment, we continued to experience a difficult sales environment characterized by an ongoing structural decline in petroleum product demand.

As for sales of industrial fuel oil, in addition to working to explore new opportunities and deepen our relationships with existing customers, we made an effort to expand the sales of products aligned with the needs of the times such as decarbonization and energy conservation, including "SUSTEO," a next-generation biodiesel fuel.

As for sales of LP gas, we endeavored to acquire new customers and obtain trade rights. In addition, we reinforced our proposals of "carbon offset LP gas" for which the CO₂ emitted in all processes for that LP gas, from the collection of raw materials to burning, is offset with carbon credits generated from environmental preservation activities, while strengthening our sales of hybrid water heaters and other environmental products. The "Smile Set Discount," which offer reduced LP gas rates when customers bundle our LP gas service with Tohoku Electric Power Co., Inc.'s electricity rate plan, now have wider customer coverage, driving our customer acquisition.

As for management of gas stations, we focused on enhancing our service as a whole including sales of tires, maintenance and car washing/coating in order to satisfy our customers' needs, and endeavored to win businesses with new customers. Efforts were also made to strengthen our competitiveness through the opening of new car coating specialty shops.

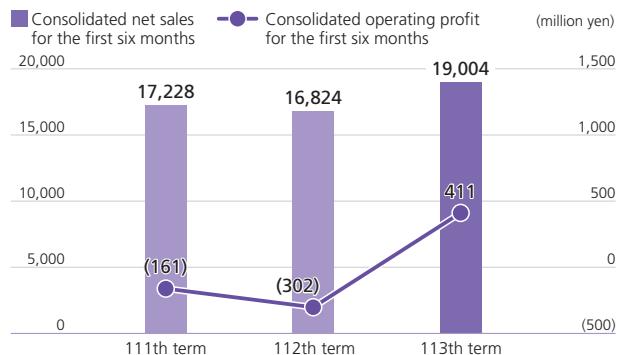


Food Business



As for sales of food products in this business segment, the business performed well, as sales volumes of agricultural products increased due to factors such as rising nationwide demand for rice, and sales of fully cooked foods for facilities increased owing to efforts made to explore new opportunities, deepen our relationships with existing customers, and reinforce sales activities.

As for sales of alcoholic beverages, we experienced somewhat difficult situations due to such factors as a decrease in sales volume resulting from manufacturers' price increases and soaring import prices caused by the depreciation of the yen, despite our efforts to boost sales of differentiated products such as locally brewed sake, expand the product lineup of imported wines, and explore new opportunities and deepen our relationships with existing customers.

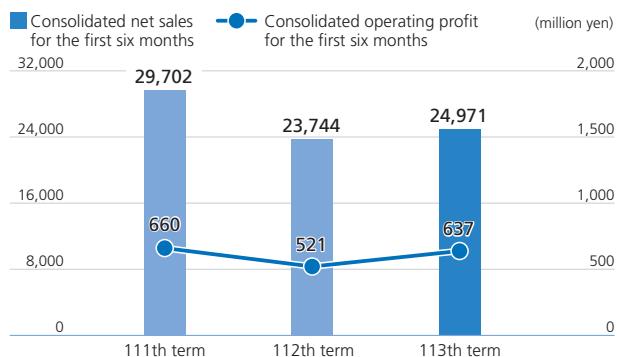


Construction Business



For the construction business in this business segment, performance remained favorable, mainly owing to the steady growth in steel frame construction projects, the business's mainstay, and the rigorous implementation of construction management and cost control.

The housing construction business remained steady owing to an increase in orders driven by various efforts—such as the expansion of our capabilities for home renovation projects—and to our sales promotion activities offering value propositions for housing equipment and facilities to home builders and contractors.



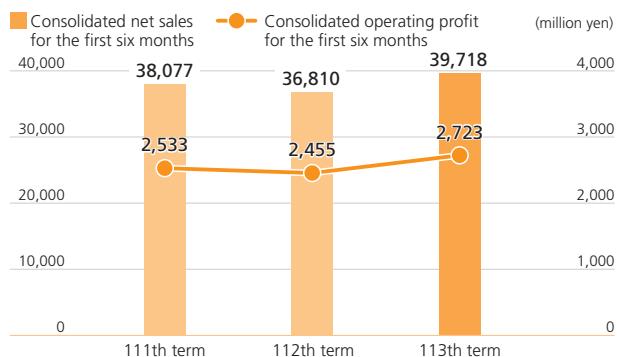
Automotive Business



Sales of domestically produced vehicles in this business segment remained favorable, owing to an increase in sales volume driven by factors such as a rebound from the sales decline caused by manufacturers' certification irregularities during the same period last year and efforts to strengthen our capabilities for corporate sales.

Sales of imported cars faced a difficult situation mainly due to intensified sales competition despite our efforts to increase sales, including organizing events.

The car rental business remained favorable owing to an increase in demand from the tourism sector, in addition to our efforts to strengthen our competitiveness through store renovations and other means and to explore new opportunities and deepen our relationships with existing corporate customers.



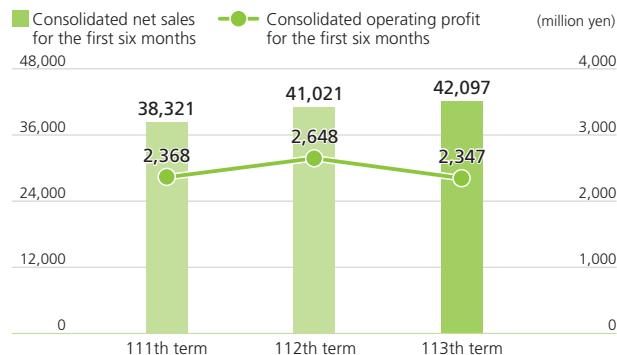
Overview of Business

Overseas/Trade Business



The overseas business in this business segment saw a decrease in operating profit due to factors such as an increase in selling, general and administrative expenses in the North American business resulting from rising inflation in the United States, although net sales increased due to the inclusion of three North American subsidiaries in the scope of consolidation and growth in the fresh produce import and wholesale business as well as lubricating oil storage and distribution operations in Singapore.

The trade business performed sluggishly due to such factors as declines in imports of marine products and exports of bearings to China, although sales of overseas-brand shoes increased.

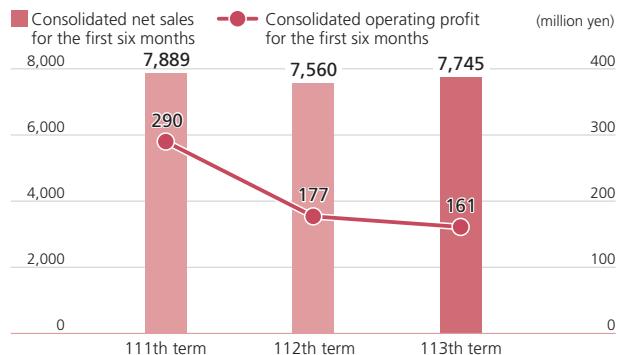


Pet Business



The pet food and pet care products sales in this business segment faced somewhat difficult situations due to intensified sales competition, among other factors, despite our efforts to promote the development of our own-brand products and to expand such sales channels as DIY and home improvement stores.

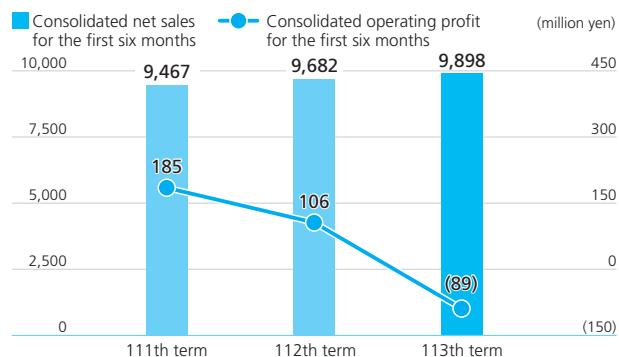
Sales of gardening supplies remained steady, mainly owing to expanding sales of our own-brand herbicides and fertilizers, as well as promotional activities to explore new opportunities and deepen our relationships with existing customers.



Pharmacy Business



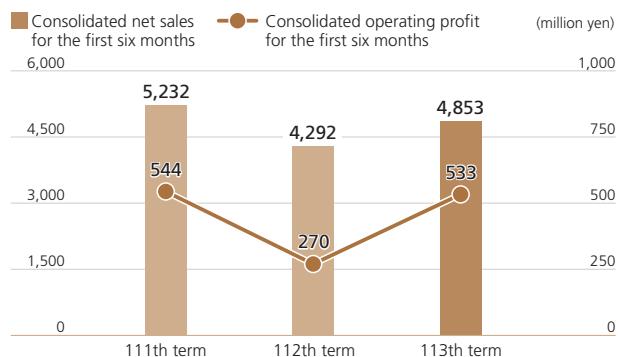
In this business segment, operating profit declined due to such factors as an increase in personnel expenses, although net sales increased owing to an increase in revenue per prescription through the promotion of our efforts to become the “family pharmacist/ pharmacy” of choice for local residents.



Other Businesses

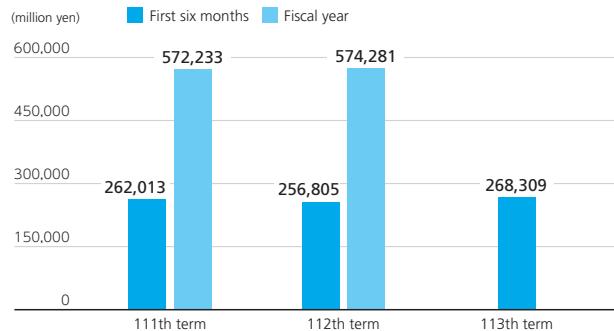


Other Businesses, which include sales of office equipment, leasing, transportation, and insurance agency services, performed well due to such factors as our efforts to acquire new customers and step up sales activities with value propositions.

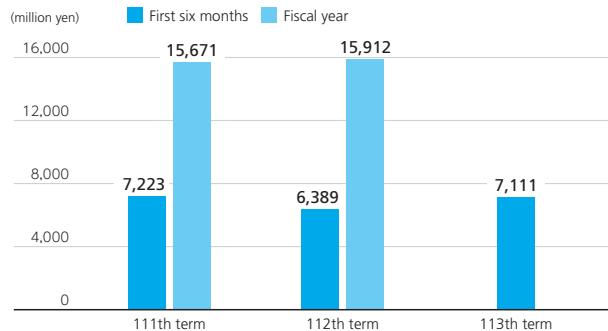


Trends in Business Performance

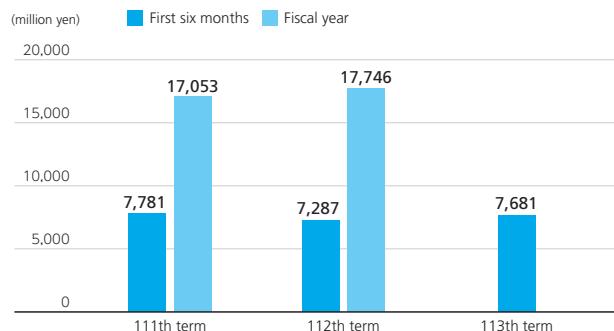
Net sales



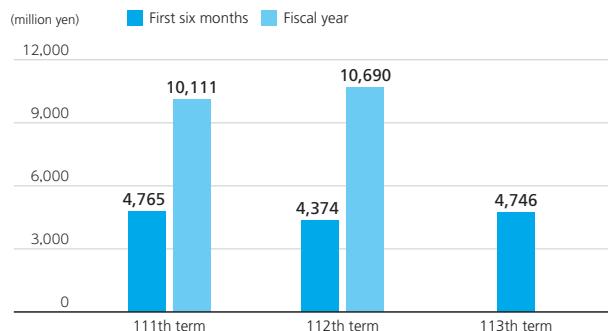
Operating profit



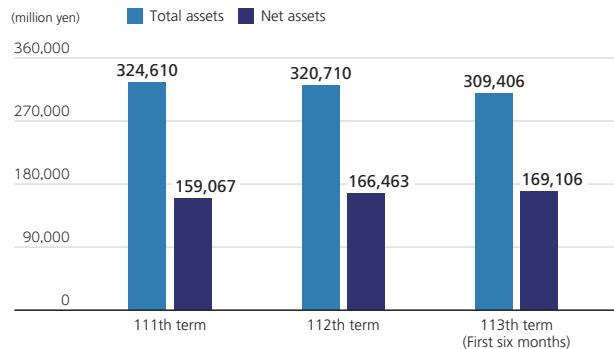
Ordinary profit



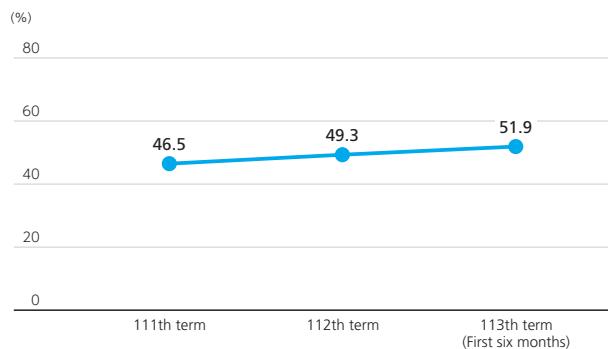
Profit attributable to owners of parent



Total assets and net assets



Equity-to-asset ratio



Consolidated Financial Statements

Semi-annual consolidated balance sheet (summary)

(million yen)

Account	As of September 30, 2025	As of March 31, 2025
(Assets)		
Current assets	171,489	187,829
Non-current assets	137,917	132,881
Property, plant and equipment	100,993	98,193
Intangible assets	6,195	5,977
Investments and other assets	30,728	28,710
Total assets	309,406	320,710
(Liabilities)		
Current liabilities	107,774	122,319
Non-current liabilities	32,525	31,927
Total liabilities	140,300	154,247
(Net assets)		
Shareholders' equity	143,776	139,839
Share capital	8,132	8,132
Capital surplus	7,361	7,361
Retained earnings	131,603	127,666
Treasury shares	(3,321)	(3,320)
Accumulated other comprehensive income	16,791	18,280
Non-controlling interests	8,537	8,344
Total net assets	169,106	166,463
Total liabilities and net assets	309,406	320,710

Semi-annual consolidated statement of income (summary)

(million yen)

Account	Six months ended September 30, 2025	Six months ended September 30, 2024
Net sales	268,309	256,805
Cost of sales	222,078	213,866
Financial revenue	619	754
Gross profit	46,850	43,693
Selling, general and administrative expenses	39,738	37,304
Operating profit	7,111	6,389
Non-operating income	1,262	1,374
Non-operating expenses	692	476
Ordinary profit	7,681	7,287
Extraordinary income	39	77
Extraordinary losses	16	51
Profit before income taxes	7,704	7,313
Income taxes	2,614	2,594
Profit	5,090	4,718
Profit attributable to non-controlling interests	344	344
Profit attributable to owners of parent	4,746	4,374

Semi-annual consolidated statement of cash flows (summary)

(million yen)

Account	Six months ended September 30, 2025	Six months ended September 30, 2024
Net cash provided by (used in) operating activities	13,319	19,043
Net cash provided by (used in) investing activities	(6,678)	(4,090)
Net cash provided by (used in) financing activities	(7,531)	(9,929)
Effect of exchange rate change on cash and cash equivalents	(1,435)	2,288
Net increase (decrease) in cash and cash equivalents	(2,325)	7,312
Cash and cash equivalents at beginning of period	56,177	50,864
Cash and cash equivalents at end of period	54,310	58,177

The Company Has Revised the Long-term Management Policy

In response to the increasingly challenging business environment—including the accelerated shift from fossil fuels to renewable sources of energy driven by the transition to a low-carbon, decarbonized society due to growing environmental awareness—we formulated our Long-term Management Policy in May 2024 and have been implementing initiatives based on our growth and financial strategies to further enhance our corporate value.

We have also continued discussions regarding the content of the Long-term Management Policy, taking into account changes in the business environment as well as the progress in our performance and strategies. Based on the discussion, we have decided to revise the policy to further clarify our strategy for strengthening earning power and to enhance management practices with an awareness of capital costs and stock prices.

For details, please refer to the press release. <https://www.kamei.co.jp/ir/pdf/2025052602v1.pdf> (in Japanese)



Key revisions

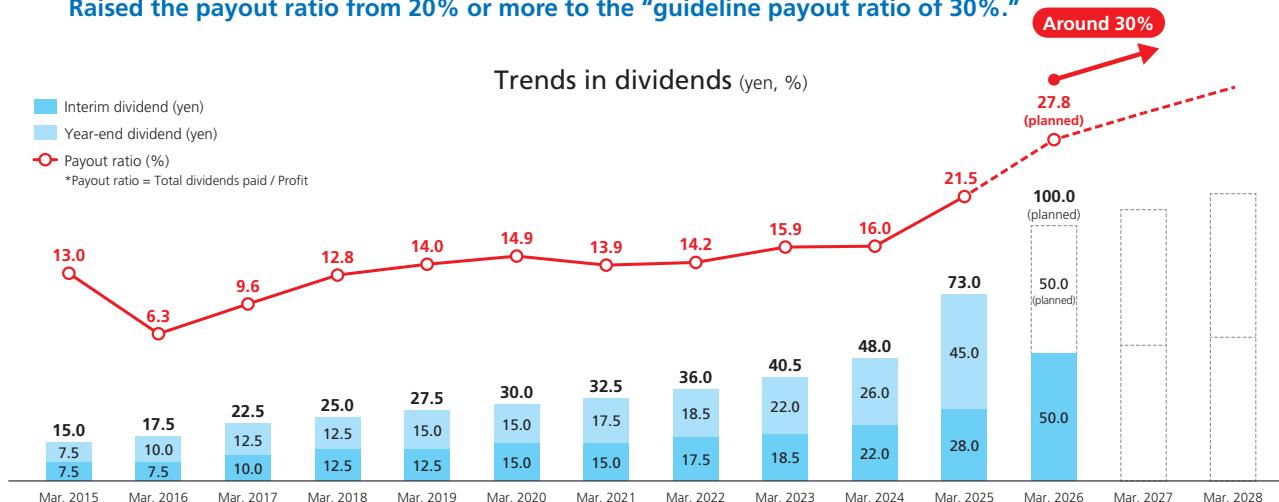
1. Added “Promotion of Leanness of the Group” to the basic strategy

“Promotion of Leanness of the Group”: Reorganization of businesses prioritizing profitability and the degree of synergy

- Review our businesses based on the degree of synergy within the Group and analyses of various management indicators, with a view to the future growth of the Group. (Develop and implement countermeasures for businesses with low profitability or asset efficiency).
- Reform our internal management accounting methodology (utilizing the ROIC Tree).

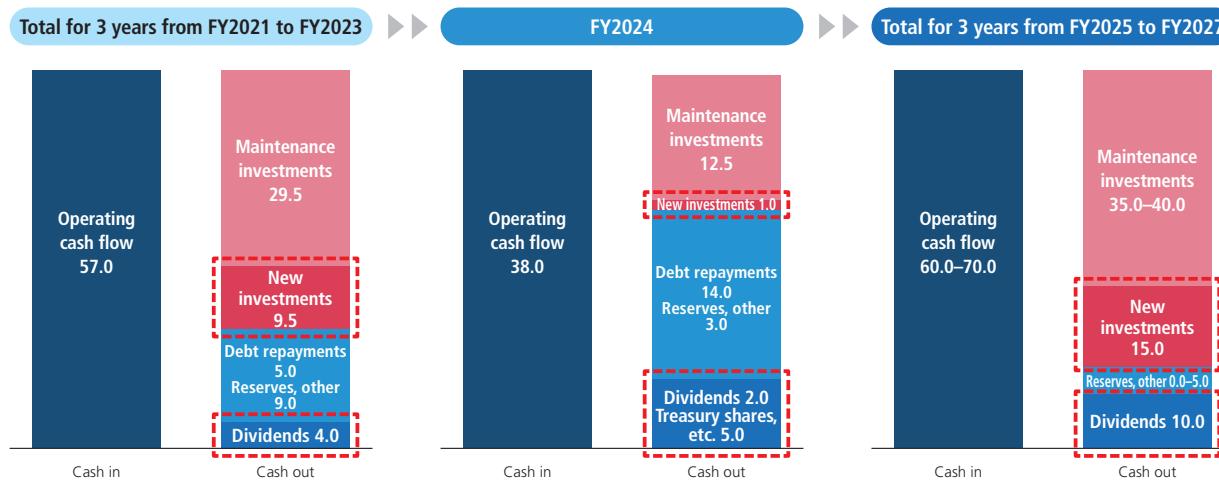
2. Revised our policy on shareholder returns

Raised the payout ratio from 20% or more to the “guideline payout ratio of 30%.”



3. Added a conceptual illustration of the medium-term cash flow allocation

(billion yen)



4. Updated a part of the growth strategy

- Added explanations regarding the restructuring of North American operations and the expansion of Japanese food sales in the Overseas/Trade segment
- Disclosed the contents of current discussions on new business development

Name of business \ fiscal year	2025				2026				2027				2028				2029				2030			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Labor-saving construction foundations business	Launch (as in the press release on April 3)																							
Water treatment equipment rental business	Preparation (as in the press release on June 25)				Launch																			
Solar power plant long-term stabilization business	Preparation				Launch																			
Smart agriculture	Feasibility study				Pilot tests				Launch															
Kamei Group joint logistics and warehousing business	Feasibility study				Preparation (design and construction)								Launch											

Initiatives to Develop New Businesses

In our Long-term Management Policy, we have set forth active investments in new and growth fields as part of our growth strategy. The New Business Development Office established in April 2024 is taking the lead in accelerating the development of new businesses. This fiscal year, we have announced details regarding two new businesses.

Sales of TP Bottom Pile Basket Construction Method started

The Company, jointly with TECHNO POWER CO., LTD. (Head office: Itabashi-ku, Tokyo), has applied for and successfully obtained registration of the “TP Bottom Pile Basket Construction Method” in the New Technology Information System (NETIS) administered by the Ministry of Land, Infrastructure, Transport and Tourism, and has commenced sales of the method.

This construction method is a simple reinforcement technique that utilizes a guide mechanism to adjust the position of pile head reinforcement bars in prefabricated pile work. This method offers many benefits, such as improved reliability of reinforcing bars compared to those used in conventional construction methods, which enables shorter construction time and reduced costs, and lighter weight that reduces the burden on crane workers and improves safety.



Initiated discussions about collaboration on comprehensive water treatment equipment service business

We have commenced joint discussions with GOKOH SHOJI CO., LTD. (Head office: Osaka-shi, Osaka Prefecture) regarding a collaboration for a new business centered on the rental of industrial water treatment equipment.

This business offers customers a new option of receiving operational support that meets environmental standards while minimizing initial investment, helping to cope with the burden of renewing aging wastewater treatment facilities and complying with tightening environmental regulations, which are challenges faced primarily by manufacturing industries such as food, metals, chemicals, and machinery.

Going forward, we will proceed with a market viability survey primarily in the Tohoku and Hokuriku regions and work toward the official launch of the service.



For inquiries on each business, contact the following:

■ **TP Bottom Pile Basket Construction Method**
Public Works Department, Construction Division, KAMEI CORPORATION
TEL: 022-264-6141

■ **Comprehensive water treatment equipment service business**
New Business Development Office, KAMEI CORPORATION
TEL: 022-264-6202

Press release

https://www.kamei.co.jp/ir/pdf/250403_01v2.pdf (in Japanese)



https://www.kamei.co.jp/ir/pdf/250625_01.pdf (in Japanese)



About the Company (as of September 30, 2025)

Company profile

Trade name in Japanese	カメイ株式会社
Name in English	KAMEI CORPORATION
Address of the head office	3-1-18, Kokubuncho, Aoba-ku, Sendai, Miyagi, Japan
Established	December 29, 1932
Capitalized at	¥8,132 million
Number of consolidated companies	Consolidated subsidiaries: 55 Entities accounted for using equity method: 4
Net sales	(Period ended March 31, 2025) Consolidated: ¥574,281 million Non-consolidated: ¥353,246 million
Number of employees	(As of March 31, 2025) Consolidated: 4,894 Non-consolidated: 1,575
Kamei Group	Domestic: 52 companies, Overseas: 27 companies

Executives and Managing Officers

Representative Director, Chairman and CEO	Fumiyuki Kamei
Representative Director, President	Akio Kamei
Executive Director	Seietsu Sato
Executive Director	Toru Aihara
Director, Senior Advisor	Junichi Kamei
Outside Director	Masafumi Omachi
Outside Director	Seiichi Mitsui
Outside Director	Chieko Kurabayashi
Standing Audit & Supervisory Board Member	Minoru Sato
Outside Audit & Supervisory Board Member	Hiroyasu Sayama
Outside Audit & Supervisory Board Member	Yoshihiro Takahashi
Managing Officer	Naoki Washiashi
Managing Officer	Heiji Torii
Managing Officer	Satoshi Sato
Managing Officer	Satoshi Yamada
Managing Officer	Hiroshi Kikuchi
Managing Officer	Tetsuya Aizawa
Managing Officer	Naoto Jin

Shares of the Company

Total number of authorized shares	87,281,000
Total number of the issued shares	32,991,969
Number of shareholders	3,963

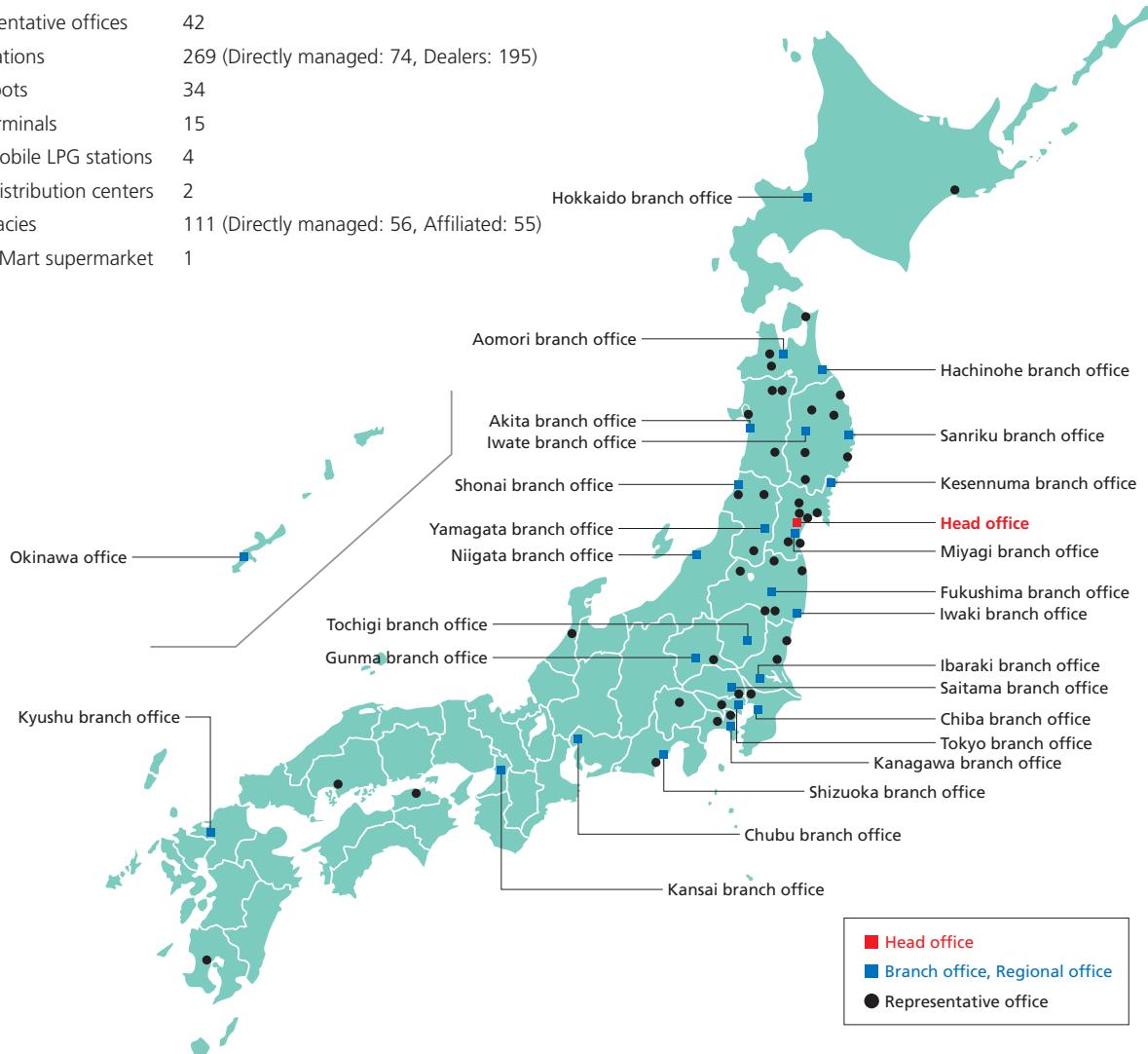
Status of major shareholders

Name of shareholder	Number of shares held (thousand shares)	Shareholding ratio (%)
Kamei Kosan Ltd.	3,000	9.80
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,693	8.80
Fumiyuki Kamei	2,508	8.20
Kamei Memorial Foundation	1,650	5.39
Kamei Fudosan Corporation	1,643	5.37
Custody Bank of Japan, Ltd. (Trust Account)	1,491	4.87
Hikari Tsushin K.K. Investment Limited Partnership	1,399	4.57
Shogo Kamei	1,014	3.31
Green Wood Ltd.	1,000	3.27
The Kita-Nippon Bank, Ltd.	638	2.09

- Notes: 1. The Company holds 2,392,461 treasury shares, which are excluded from the above list of major shareholders.
2. Shareholding ratio is calculated after deduction of treasury shares.

Domestic Network

Branch offices	24
Regional office	1
Representative offices	42
Gas stations	269 (Directly managed: 74, Dealers: 195)
Oil depots	34
Gas terminals	15
Automobile LPG stations	4
Food distribution centers	2
Pharmacies	111 (Directly managed: 56, Affiliated: 55)
Green Mart supermarket	1



(as of September 30, 2025)

Group Network

Energy Business

Tohoku Gas Corporation
Tochigi LPG Co., Ltd.
Pacific Co., Ltd.
Setsubi Center Co., Ltd.

Suehiro Gas Co., Ltd.
Shinshirakawa LPG Supply Center Co., Ltd.
Saito Gas Co., Ltd.

Food Business

Higuchi Beikoku Co., Ltd.
Ikemitsu Enterprises Co., Ltd.
Wing Ace Corporation
Vintners Inc.
Agri Corporation
Sun-Eight Trading Co., Ltd.
Kodama Co., Ltd.
Angelina Co., Ltd.

Pet Business

Oshimaono Shoji Co., Ltd.
Pet&i Co., Ltd.
Tomson Corporation

Construction Business

Kamei Engineering Co., Ltd.
Tachibana Material Co., Ltd.
Oumi Kikou Co., Ltd.

Pharmacy Business

Endo Pharmacy Co., Ltd.
Marron Co., Ltd.
Mito Pharmacy Co., Ltd.
Aim Co., Ltd.
MCS Co., Ltd.
Kamei Pharmacy Tohoku Co., Ltd.
Oasih's Co., Ltd.

Other Businesses

Kamei Physical Distribution Services Co., Ltd.
Kamei Shoji Corporation
Mitsumoto Shoji Co., Ltd.
Miyagi Television Broadcasting Co., Ltd.
Miyagi Television Service Co., Ltd.
Fuji Oil Service Co., Ltd.

Shiogama Petroleum Disaster Prevention Co., Ltd.
Fitness Promotion Co., Ltd.
Chronos Medical Devices, Inc.
Persol Tempstaff Kamei Corporation
141 Co., Ltd.
Ishinomaki Port Petroleum Distribution Assoc.

Automotive Business

Sendai Toyopet Co., Ltd.
Yamagata Toyopet Co., Ltd.
Kamei Auto Corporation
Kamei Auto Hokkaido Corporation
Orix Rent-A-Car Kamei Co., Ltd.
Toyota Sendai Rental & Leasing Co., Ltd.
Senzan Technocraft Co., Ltd.
James Sendai Co., Ltd.

Overseas/Trade Business

Kamei Proact Corporation
Sanko Progress Mabis Corporation
KC Central Trading Co., Ltd.
Saint Plaza Co., Ltd.

Overseas Affiliates

Kamei North America Co., Ltd.
Mitsuba Corporation
YNJ, LLC
Daiei Trading Co., Inc.
Daiei Trading-Chicago-Co., Inc.
Nagatoshi Produce Co., Ltd.
Central Boeki U.S.A., Ltd.
Central Boeki Calif., Ltd.
Katagiri & Co., Inc.
Santouka Kamei Canada Foods Ltd.
Kamei Singapore Pte. Ltd.
Imei (Exim) Pte. Ltd.
Lee Huat Yap Kee Pte. Ltd.
LHYK Marine Pte. Ltd.

Translub Marine Pte. Ltd.
Lee Huat Yap Kee & Co. Pte. Ltd.
Kamei Energy Singapore Pte. Ltd.
Eastern Green Marketing Pte. Ltd.
Alamanda Singapore Pte. Ltd.
Santouka Kamei Singapore Pte. Ltd.
Kamei Vietnam Joint Stock Company
Phu & Em Trading Service Co., Ltd.
Dai Minh Service And Trading Co., Ltd.
Bao Chau International Distribution Co., Ltd.
Qingdao Saint Sports Co., Ltd.
Sanko Mabis (Beijing) Corporation
Taiwan Tachibana Materials Co., Ltd.

(as of September 30, 2025)



Information for shareholders

Fiscal year	From April 1 of each year to March 31 of the following year
Annual general meeting of shareholders	June of each year
Record date for year-end dividends	March 31 of each year
Record date for interim dividends	September 30 of each year
Shareholder register administrator	Mitsubishi UFJ Trust and Banking Corporation
Account management institution for special account	1-4-5, Marunouchi, Chiyoda-ku, Tokyo, Japan
Contact information for the account management institution	Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation 1-1, Nikkocho, Fuchu-shi, Tokyo, Japan Telephone: 0120-232-711 (toll free) <Postal address> P.O. Box 29, Shin-Tokyo Post Office, postal code: 137-8081 Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation
Listed stock exchange	Tokyo Stock Exchange
Number of shares per share unit	100
Method of public notice	Electronic public notice However, if the Company is unable to give electronic public notice because of an accident or any other unavoidable reason, public notice of the Company may be given in the Nihon Keizai Shimbun newspaper.

Information about the administration of shares

1. Shares recorded in accounts at securities companies, etc.

In principle, shareholder's address changes, requests for the purchase of shares less than one unit, and other related procedures should be handled by the account management institution (a securities company or other financial institution) where the shareholder has opened an account. Please contact the securities company or other financial institution with which you have opened your account. Please note that the shareholder register administrator (Mitsubishi UFJ Trust and Banking Corporation) does not handle these matters.

2. Shares recorded in a special account

For the procedures regarding shares recorded in a special account, please contact the above-mentioned account management institution for special account, which is Mitsubishi UFJ Trust and Banking Corporation. The procedures are also handled by the branch offices in Japan of Mitsubishi UFJ Trust and Banking Corporation.

3. Payment of unclaimed dividends

Payment of unclaimed dividends can be requested at the head office or one of the branch offices of Mitsubishi UFJ Trust and Banking Corporation.