

November 13, 2025

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

Company name: KAMEI CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 8037
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 11, 2025
 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, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		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	268,309	4.5	7,111	11.3	7,681	5.4	4,746	8.5
September 30, 2024	256,805	(2.0)	6,389	(11.5)	7,287	(6.3)	4,374	(8.2)

Note: Comprehensive income For the six months ended September 30, 2025: ¥3,623 million [(56.9)%]
 For the six months ended September 30, 2024: ¥8,414 million [(12.1)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	155.12	-
September 30, 2024	131.76	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	309,406	169,106	51.9
March 31, 2025	320,710	166,463	49.3

Reference: Equity
 As of September 30, 2025: ¥160,568 million
 As of March 31, 2025: ¥158,119 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	-	28.00	-	45.00	73.00
Fiscal year ending March 31, 2026	-	50.00			
Fiscal year ending March 31, 2026 (Forecast)				50.00	100.00

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.)

	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
Fiscal year ending March 31, 2026	586,300	2.1	15,710	(1.3)	16,950	(4.5)	11,000	2.9	359.48

Note: Revisions to the earnings forecasts most recently announced: None

* **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	32,991,969 shares
As of March 31, 2025	32,991,969 shares

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

As of September 30, 2025	2,392,461 shares
As of March 31, 2025	2,392,231 shares

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

Six months ended September 30, 2025	30,599,593 shares
Six months ended September 30, 2024	33,197,859 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 using earnings forecasts, please refer to "1. Qualitative Information on the Interim Financial Results (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	62,262	60,058
Notes and accounts receivable - trade, and contract assets	76,035	63,278
Merchandise and finished goods	32,007	30,780
Work in process	2,439	2,513
Raw materials and supplies	1,149	960
Other	14,102	14,042
Allowance for doubtful accounts	(166)	(144)
Total current assets	187,829	171,489
Non-current assets		
Property, plant and equipment		
Buildings and structures	68,206	69,701
Accumulated depreciation	(42,950)	(44,049)
Buildings and structures, net	25,255	25,652
Land	37,283	37,417
Other	93,004	96,449
Accumulated depreciation	(57,350)	(58,525)
Other, net	35,654	37,923
Total property, plant and equipment	98,193	100,993
Intangible assets		
Goodwill	1,071	1,640
Customer-related assets	2,201	1,864
Other	2,704	2,691
Total intangible assets	5,977	6,195
Investments and other assets		
Investment securities	21,859	24,025
Other	8,213	8,135
Allowance for doubtful accounts	(1,362)	(1,432)
Total investments and other assets	28,710	30,728
Total non-current assets	132,881	137,917
Total assets	320,710	309,406

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	56,843	48,226
Short-term borrowings	37,690	34,148
Income taxes payable	3,276	2,600
Advances received	7,666	6,641
Provision for bonuses	2,179	2,359
Other	14,662	13,797
Total current liabilities	122,319	107,774
Non-current liabilities		
Long-term borrowings	5,499	5,027
Provision for retirement benefits for directors (and other officers)	130	237
Retirement benefit liability	2,825	2,804
Asset retirement obligations	1,352	1,362
Other	22,119	23,093
Total non-current liabilities	31,927	32,525
Total liabilities	154,247	140,300
Net assets		
Shareholders' equity		
Share capital	8,132	8,132
Capital surplus	7,361	7,361
Retained earnings	127,666	131,603
Treasury shares	(3,320)	(3,321)
Total shareholders' equity	139,839	143,776
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,038	7,479
Deferred gains or losses on hedges	(0)	(0)
Revaluation reserve for land	304	304
Foreign currency translation adjustment	12,077	9,097
Remeasurements of defined benefit plans	(138)	(88)
Total accumulated other comprehensive income	18,280	16,791
Non-controlling interests	8,344	8,537
Total net assets	166,463	169,106
Total liabilities and net assets	320,710	309,406

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	256,805	268,309
Cost of sales	213,866	222,078
Financial revenue	754	619
Gross profit	43,693	46,850
Selling, general and administrative expenses	37,304	39,738
Operating profit	6,389	7,111
Non-operating income		
Interest income	135	167
Dividend income	225	297
Purchase discounts	106	127
Share of profit of entities accounted for using equity method	97	84
Other	809	585
Total non-operating income	1,374	1,262
Non-operating expenses		
Interest expenses	276	343
Donations	66	66
Provision of allowance for doubtful accounts	54	54
Other	78	228
Total non-operating expenses	476	692
Ordinary profit	7,287	7,681
Extraordinary income		
Gain on sale of non-current assets	26	31
Gain on sale of investment securities	51	6
Other	-	1
Total extraordinary income	77	39
Extraordinary losses		
Loss on sale of non-current assets	11	-
Loss on retirement of non-current assets	36	12
Other	3	3
Total extraordinary losses	51	16
Profit before income taxes	7,313	7,704
Income taxes - current	2,768	2,823
Income taxes - deferred	(174)	(209)
Total income taxes	2,594	2,614
Profit	4,718	5,090
Profit attributable to non-controlling interests	344	344
Profit attributable to owners of parent	4,374	4,746

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	4,718	5,090
Other comprehensive income		
Valuation difference on available-for-sale securities	(831)	1,444
Deferred gains or losses on hedges	(1)	(0)
Foreign currency translation adjustment	4,525	(3,008)
Remeasurements of defined benefit plans, net of tax	6	65
Share of other comprehensive income of entities accounted for using equity method	(2)	31
Total other comprehensive income	3,695	(1,467)
Comprehensive income	8,414	3,623
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,223	3,257
Comprehensive income attributable to non-controlling interests	191	365

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	7,313	7,704
Depreciation and amortization and amortization of goodwill	6,154	6,254
Increase (decrease) in retirement benefit liability	48	50
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(7)	7
Increase (decrease) in allowance for doubtful accounts	233	50
Increase (decrease) in provision for bonuses	156	180
Interest and dividend income	(361)	(465)
Purchase discounts	(106)	(127)
Share of loss (profit) of entities accounted for using equity method	(97)	(84)
Interest expenses	276	343
Loss (gain) on sale of property, plant and equipment	(15)	(31)
Loss on retirement of property, plant and equipment	36	8
Loss (gain) on sale of investment securities	(51)	(6)
Decrease (increase) in trade receivables	21,101	12,067
Decrease (increase) in inventories	(412)	1,919
Increase (decrease) in trade payables	(11,749)	(8,324)
Increase/decrease in other assets/liabilities	(299)	(1,813)
Other, net	(363)	(1,176)
Subtotal	21,856	16,555
Interest and dividends received	533	659
Interest paid	(288)	(347)
Income taxes paid	(3,309)	(3,550)
Income taxes refund	250	1
Net cash provided by (used in) operating activities	19,043	13,319

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,962)	(6,754)
Purchase of intangible assets	(18)	(181)
Proceeds from sale of property, plant and equipment	410	615
Purchase of investment securities	(10)	(6)
Purchase of shares of subsidiaries and associates	-	(0)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(991)
Loan advances	(78)	(75)
Proceeds from collection of loans receivable	52	61
Decrease (increase) in time deposits	1,551	834
Other, net	(35)	(180)
Net cash provided by (used in) investing activities	(4,090)	(6,678)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,607)	(3,335)
Proceeds from long-term borrowings	1,698	1,968
Repayments of long-term borrowings	(3,023)	(2,587)
Purchase of treasury shares	(1,451)	(0)
Repayments of finance lease liabilities	(1,503)	(2,029)
Dividends paid	(873)	(1,375)
Dividends paid to non-controlling interests	(168)	(171)
Net cash provided by (used in) financing activities	(9,929)	(7,531)
Effect of exchange rate change on cash and cash equivalents	2,288	(1,435)
Net increase (decrease) in cash and cash equivalents	7,312	(2,325)
Cash and cash equivalents at beginning of period	50,864	56,177
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	457
Cash and cash equivalents at end of period	58,177	54,310

(Notes on segment information, etc.)

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

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

(Millions of yen)

	Reportable segments					
	Energy	Food	Construction	Automotive	Overseas and trade	Pet
Sales						
Revenues from external customers	116,867	16,824	23,744	36,810	41,021	7,560
Transactions with other segments	2,292	857	33	74	153	0
Total	119,160	17,682	23,778	36,884	41,175	7,560
Segment profit or loss (loss)	1,611	(302)	521	2,455	2,648	177

	Reportable segments		Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Pharmacy	Total				
Sales						
Revenues from external customers	9,682	252,512	4,292	256,805	-	256,805
Transactions with other segments	81	3,493	2,678	6,172	(6,172)	-
Total	9,764	256,006	6,971	262,978	(6,172)	256,805
Segment profit or loss (loss)	106	7,218	270	7,488	(1,099)	6,389

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes sales of information equipment, transportation, real estate leasing, etc.

2. Adjustments for segment profit or loss (loss) of (1,099) million yen include (1,100) million yen in corporate expenses and 1 million yen in adjustments to fixed assets that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

3. Segment profit or loss (loss) is adjusted for operating income in the interim consolidated statements of income.

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

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

(Millions of yen)

	Reportable segments					
	Energy	Food	Construction	Automotive	Overseas and trade	Pet
Sales						
Revenues from external customers	120,020	19,004	24,971	39,718	42,097	7,745
Transactions with other segments	1,409	782	204	98	262	0
Total	121,429	19,786	25,175	39,817	42,360	7,746
Segment profit or loss (loss)	1,891	411	637	2,723	2,347	161

	Reportable segments		Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Pharmacy	Total				
Sales						
Revenues from external customers	9,898	263,456	4,853	268,309	-	268,309
Transactions with other segments	69	2,827	2,879	5,706	(5,706)	-
Total	9,967	266,283	7,733	274,016	(5,706)	268,309
Segment profit or loss (loss)	(89)	8,084	533	8,617	(1,505)	7,111

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes sales of information equipment, transportation, real estate leasing, etc.

2. Adjustments for segment profit or loss (loss) of (1,505) million yen include (1,446) million yen in corporate expenses and (58) million yen in adjustments related to fixed assets that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

3. Segment profit or loss (loss) is adjusted for operating income in the interim consolidated statements of income.