

May 14, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: KAMEI CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 8037  
 URL: <https://www.kamei.co.jp/>  
 Representative: Akio Kamei, Representative Director, President  
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 Telephone: +81-22-264-6111  
 Scheduled date of annual general meeting of shareholders: June 26, 2026  
 Scheduled date to commence dividend payments: June 29, 2026  
 Scheduled date to file annual securities report: June 25, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (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	%
Fiscal year ended								
March 31, 2026	583,078	1.5	16,975	6.7	18,655	5.1	11,900	11.3
March 31, 2025	574,281	0.4	15,912	1.5	17,746	4.1	10,690	5.7

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥15,175 million [2.3%]  
 For the fiscal year ended March 31, 2025: ¥14,829 million [(9.3)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	388.91	-	7.2	5.7	2.9
March 31, 2025	326.38	-	6.9	5.5	2.8

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2026: ¥257 million  
 For the fiscal year ended March 31, 2025: ¥217 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	331,061	178,348	52.4	5,671.53
March 31, 2025	320,710	166,463	49.3	5,167.35

Reference: Equity  
 As of March 31, 2026: ¥173,545 million  
 As of March 31, 2025: ¥158,119 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	29,690	(13,101)	(14,389)	58,900
March 31, 2025	38,362	(13,616)	(21,272)	56,177

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	28.00	-	45.00	73.00	2,295	22.4	1.5
Fiscal year ended March 31, 2026	-	50.00	-	65.00	115.00	3,518	29.6	2.1
Fiscal year ending March 31, 2027 (Forecast)		65.00		65.00	130.00		36.2	

## 3. Forecast of consolidated financial results 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
Six months ending September 30, 2026	278,200	3.7	7,180	1.0	7,880	2.6	4,780	0.7	156.21
Fiscal year ending March 31, 2027	615,000	5.5	15,700	(7.5)	17,500	(6.2)	11,000	(7.6)	359.48

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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
- (3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	2,392,611 shares
As of March 31, 2025	2,392,231 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	30,599,495 shares
Fiscal year ended March 31, 2025	32,755,744 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	352,537	(1.0)	6,301	18.9	8,226	14.5	6,821	40.0
March 31, 2025	356,182	(0.2)	5,300	4.5	7,184	12.4	4,873	33.9

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	222.94	-
March 31, 2025	148.79	-

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	164,718	96,868	58.8	3,165.70
March 31, 2025	160,564	91,160	56.8	2,979.13

Reference: Equity

As of March 31, 2026: ¥96,868 million

As of March 31, 2025: ¥91,160 million

In the fiscal year ending March 31, 2026, we changed the method of displaying net sales, and the figures for the fiscal year ending March 31, 2025 reflect the details of the changes.

\* Financial results reports are exempt from audit 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. Summary of Business Results, etc. (1) Analysis of Business Results."

# Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	62,262	68,571
Notes and accounts receivable - trade, and contract assets	76,035	70,286
Investments in leases	2,995	2,083
Merchandise and finished goods	32,007	33,360
Work in process	2,439	2,808
Raw materials and supplies	1,149	1,520
Other	11,107	9,757
Allowance for doubtful accounts	(166)	(143)
<b>Total current assets</b>	<b>187,829</b>	<b>188,244</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	68,206	71,259
Accumulated depreciation	(42,950)	(44,859)
Buildings and structures, net	25,255	26,400
Machinery, equipment and vehicles	44,543	46,787
Accumulated depreciation	(31,432)	(32,636)
Machinery, equipment and vehicles, net	13,111	14,151
Land	37,283	37,750
Leased assets	11,221	12,284
Accumulated depreciation	(6,650)	(6,929)
Leased assets, net	4,571	5,355
Right-of-use assets	13,836	19,967
Accumulated depreciation	(4,956)	(6,198)
Right-of-use assets, net	8,880	13,769
Other	23,403	24,106
Accumulated depreciation	(14,312)	(15,305)
Other, net	9,091	8,800
<b>Total property, plant and equipment</b>	<b>98,193</b>	<b>106,227</b>
<b>Intangible assets</b>		
Goodwill	1,071	1,440
Customer-related assets	2,201	747
Other	2,704	2,683
<b>Total intangible assets</b>	<b>5,977</b>	<b>4,870</b>
<b>Investments and other assets</b>		
Investment securities	21,859	24,803
Long-term loans receivable	1,533	1,371
Deferred tax assets	741	865
Other	5,938	6,096
Allowance for doubtful accounts	(1,362)	(1,419)
<b>Total investments and other assets</b>	<b>28,710</b>	<b>31,717</b>
<b>Total non-current assets</b>	<b>132,881</b>	<b>142,816</b>
<b>Total assets</b>	<b>320,710</b>	<b>331,061</b>

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	56,843	54,741
Short-term borrowings	37,690	32,611
Lease liabilities	4,098	4,761
Income taxes payable	3,276	4,235
Advances received	7,666	6,629
Provision for bonuses	2,179	2,397
Other	10,563	10,932
Total current liabilities	122,319	116,310
Non-current liabilities		
Long-term borrowings	5,499	4,384
Lease liabilities	10,134	15,441
Deferred tax liabilities	4,131	4,534
Deferred tax liabilities for land revaluation	2,343	2,338
Provision for retirement benefits for directors (and other officers)	130	146
Provision for special repairs	35	31
Retirement benefit liability	2,825	2,795
Asset retirement obligations	1,352	1,369
Other	5,474	5,360
Total non-current liabilities	31,927	36,402
Total liabilities	154,247	152,713
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,132	8,132
Capital surplus	7,361	10,759
Retained earnings	127,666	137,238
Treasury shares	(3,320)	(3,321)
Total shareholders' equity	139,839	152,809
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,038	8,123
Deferred gains or losses on hedges	(0)	(0)
Revaluation reserve for land	304	293
Foreign currency translation adjustment	12,077	12,367
Remeasurements of defined benefit plans	(138)	(47)
Total accumulated other comprehensive income	18,280	20,736
Non-controlling interests	8,344	4,803
Total net assets	166,463	178,348
Total liabilities and net assets	320,710	331,061

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	574,281	583,078
Financial revenue	1,506	1,142
Cost of sales	482,750	484,343
Gross profit	93,037	99,877
Selling, general and administrative expenses	77,125	82,901
Operating profit	15,912	16,975
Non-operating income		
Interest income	296	414
Dividend income	417	544
Purchase discounts	243	278
Refunded light oil taxes	242	227
Share of profit of entities accounted for using equity method	217	257
Other	1,380	1,180
Total non-operating income	2,797	2,903
Non-operating expenses		
Interest expenses	625	719
Donations	114	115
Provision of allowance for doubtful accounts	73	87
Other	149	300
Total non-operating expenses	962	1,223
Ordinary profit	17,746	18,655
Extraordinary income		
Gain on sale of non-current assets	63	291
Gain on sale of investment securities	375	1,786
National subsidies	-	304
Total extraordinary income	438	2,381
Extraordinary losses		
Loss on sale of non-current assets	15	8
Loss on retirement of non-current assets	81	53
Impairment losses	375	1,471
Loss on tax purpose reduction entry of non-current assets	-	304
Other	7	18
Total extraordinary losses	480	1,856
Profit before income taxes	17,704	19,181
Income taxes - current	6,223	7,307
Income taxes - deferred	131	(738)
Total income taxes	6,355	6,569
Profit	11,348	12,611
Profit attributable to non-controlling interests	658	711
Profit attributable to owners of parent	10,690	11,900

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	11,348	12,611
Other comprehensive income		
Valuation difference on available-for-sale securities	(212)	2,158
Deferred gains or losses on hedges	0	(0)
Revaluation reserve for land	(72)	(10)
Foreign currency translation adjustment	3,890	286
Remeasurements of defined benefit plans, net of tax	(149)	121
Share of other comprehensive income of entities accounted for using equity method	23	7
Total other comprehensive income	3,480	2,563
Comprehensive income	14,829	15,175
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,386	14,356
Comprehensive income attributable to non-controlling interests	442	818

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,132	7,361	125,147	(4,228)	136,413
Changes during period					
Dividends of surplus			(1,792)		(1,792)
Profit attributable to owners of parent			10,690		10,690
Purchase of treasury shares				(5,477)	(5,477)
Cancellation of treasury shares			(6,385)	6,385	-
Change in ownership interest of parent due to transactions with non-controlling interests					
Reversal of revaluation reserve for land			5		5
Change in scope of consolidation					
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	2,518	907	3,426
Balance at end of period	8,132	7,361	127,666	(3,320)	139,839

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,044	(0)	371	8,220	(42)	14,593	8,060	159,067
Changes during period								
Dividends of surplus						-		(1,792)
Profit attributable to owners of parent						-		10,690
Purchase of treasury shares						-		(5,477)
Cancellation of treasury shares						-		-
Change in ownership interest of parent due to transactions with non-controlling interests								
Reversal of revaluation reserve for land			(5)			(5)		-
Change in scope of consolidation								
Net changes in items other than shareholders' equity	(6)	0	(62)	3,856	(96)	3,691	283	3,975
Total changes during period	(6)	0	(67)	3,856	(96)	3,686	283	7,396
Balance at end of period	6,038	(0)	304	12,077	(138)	18,280	8,344	166,463

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,132	7,361	127,666	(3,320)	139,839
Changes during period					
Dividends of surplus			(2,906)		(2,906)
Profit attributable to owners of parent			11,900		11,900
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares					

Change in ownership interest of parent due to transactions with non-controlling interests		3,397			3,397
Reversal of revaluation reserve for land			10		10
Change in scope of consolidation			568		568
Net changes in items other than shareholders' equity					-
Total changes during period	-	3,397	9,572	(0)	12,969
Balance at end of period	8,132	10,759	137,238	(3,321)	152,809

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,038	(0)	304	12,077	(138)	18,280	8,344	166,463
Changes during period								
Dividends of surplus						-		(2,906)
Profit attributable to owners of parent						-		11,900
Purchase of treasury shares						-		(0)
Cancellation of treasury shares								
Change in ownership interest of parent due to transactions with non-controlling interests						-		3,397
Reversal of revaluation reserve for land			(10)			(10)		-
Change in scope of consolidation						-		568
Net changes in items other than shareholders' equity	2,085	(0)		290	91	2,466	(3,540)	(1,074)
Total changes during period	2,085	(0)	(10)	290	91	2,455	(3,540)	11,884
Balance at end of period	8,123	(0)	293	12,367	(47)	20,736	4,803	178,348

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	17,704	19,181
Depreciation and other amortization and amortization of goodwill	12,958	14,350
Increase (decrease) in retirement benefit liability	193	96
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(0)	(83)
Increase (decrease) in allowance for doubtful accounts	209	28
Increase (decrease) in provision for bonuses	185	209
Interest and dividend income	(713)	(958)
Purchase discounts	(243)	(278)
Share of loss (profit) of entities accounted for using equity method	(217)	(257)
Interest expenses	625	719
Loss (gain) on sale of property, plant and equipment	(47)	(282)
Loss on retirement of non-current assets	81	53
Subsidy income	-	(304)
Loss on tax purpose reduction entry of non-current assets	-	304
Impairment losses	375	1,471
Loss (gain) on sale of investment securities	(375)	(1,786)
Decrease (increase) in trade receivables	16,889	5,344
Decrease (increase) in inventories	(1,996)	(1,233)
Increase (decrease) in trade payables	(2,220)	(1,961)
Increase/decrease in other assets/liabilities	772	1,472
Other, net	(520)	(621)
Subtotal	43,661	35,465
Interest and dividends received	1,015	1,291
Interest paid	(620)	(722)
Income taxes paid	(5,857)	(6,345)
Income taxes refund	163	2
Net cash provided by (used in) operating activities	38,362	29,690

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,235)	(11,673)
Proceeds from sale of property, plant and equipment	1,102	1,636
Purchase of intangible assets	(223)	(378)
Purchase of investment securities	(134)	(159)
Proceeds from sale of investment securities	557	2,215
Purchase of shares of subsidiaries and associates	-	(0)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(816)	(991)
Loan advances	(79)	(80)
Proceeds from collection of loans receivable	201	311
Decrease (increase) in time deposits	(1,886)	(3,678)
Other, net	(101)	(302)
Net cash provided by (used in) investing activities	(13,616)	(13,101)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(8,206)	(5,032)
Proceeds from long-term borrowings	1,127	1,500
Repayments of long-term borrowings	(3,394)	(2,933)
Purchase of treasury shares	(5,477)	(0)
Purchase of treasury shares of subsidiaries	-	(790)
Repayments of lease liabilities	(3,360)	(4,054)
Dividends paid	(1,792)	(2,905)
Dividends paid to non-controlling interests	(168)	(171)
Net cash provided by (used in) financing activities	(21,272)	(14,389)
Effect of exchange rate change on cash and cash equivalents	1,839	65
Net increase (decrease) in cash and cash equivalents	5,312	2,265
Cash and cash equivalents at beginning of period	50,864	56,177
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	457
Cash and cash equivalents at end of period	56,177	58,900

## Balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	18,080	17,718
Notes receivable - trade	1,137	995
Accounts receivable - trade	35,278	36,232
Contract assets	3,620	3,156
Merchandise	6,827	6,228
Work in process	2,306	2,636
Supplies	48	43
Advance payments to suppliers	3	21
Prepaid expenses	579	855
Other	5,708	4,824
Allowance for doubtful accounts	(33)	(33)
Total current assets	73,558	72,679

	As of March 31, 2025	As of March 31, 2026
Non-current assets		
Property, plant and equipment		
Buildings	21,800	22,281
Accumulated depreciation	(13,475)	(13,780)
Buildings, net	8,324	8,500
Structures	11,278	11,684
Accumulated depreciation	(9,289)	(9,485)
Structures, net	1,988	2,198
Machinery and equipment	11,886	11,302
Accumulated depreciation	(10,102)	(9,671)
Machinery and equipment, net	1,784	1,630
Vehicles	68	68
Accumulated depreciation	(63)	(56)
Vehicles, net	5	12
Tools, furniture and fixtures	3,870	3,904
Accumulated depreciation	(1,565)	(1,613)
Tools, furniture and fixtures, net	2,305	2,290
Land	19,144	19,103
Leased assets	2,274	2,347
Accumulated depreciation	(1,558)	(1,708)
Leased assets, net	715	638
Construction in progress	300	40
Total property, plant and equipment	34,570	34,416
Intangible assets		
Goodwill	254	316
Leasehold interests in land	384	359
Software	143	154
Other	417	122
Total intangible assets	1,199	952
Investments and other assets		
Investment securities	10,317	12,553
Shares of subsidiaries and associates	33,692	36,899
Investments in capital	66	66
Investments in capital of subsidiaries and associates	9	9
Long-term loans receivable	505	569
Long-term loans receivable from subsidiaries and associates	7,582	8,012
Distressed receivables	555	546
Other	2,829	2,943
Allowance for doubtful accounts	(4,322)	(4,930)
Total investments and other assets	51,235	56,670
Total non-current assets	87,005	92,039
Total assets	160,564	164,718

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	36,793	34,876
Short-term borrowings	13,570	13,570
Lease liabilities	225	206
Accounts payable - other	3,690	3,416
Accrued expenses	725	731
Income taxes payable	1,472	2,152
Advances received	2,814	1,604
Deposits received	365	409
Provision for bonuses	959	1,045
Other	224	780
<b>Total current liabilities</b>	<b>60,841</b>	<b>58,792</b>
Non-current liabilities		
Lease liabilities	545	467
Deferred tax liabilities	707	1,409
Deferred tax liabilities for land revaluation	1,715	1,710
Asset retirement obligations	878	880
Other	4,714	4,589
<b>Total non-current liabilities</b>	<b>8,562</b>	<b>9,057</b>
<b>Total liabilities</b>	<b>69,403</b>	<b>67,850</b>
Net assets		
Shareholders' equity		
Share capital	8,132	8,132
Capital surplus		
Legal capital surplus	7,266	7,266
<b>Total capital surplus</b>	<b>7,266</b>	<b>7,266</b>
Retained earnings		
Legal retained earnings	2,033	2,033
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	277	273
General reserve	22,362	22,362
Retained earnings brought forward	49,637	53,566
<b>Total retained earnings</b>	<b>74,310</b>	<b>78,236</b>
Treasury shares	(3,320)	(3,321)
<b>Total shareholders' equity</b>	<b>86,389</b>	<b>90,314</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,288	6,082
Revaluation reserve for land	482	471
<b>Total valuation and translation adjustments</b>	<b>4,771</b>	<b>6,554</b>
<b>Total net assets</b>	<b>91,160</b>	<b>96,868</b>
<b>Total liabilities and net assets</b>	<b>160,564</b>	<b>164,718</b>

## Statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	356,182	352,537
Cost of sales		
Beginning merchandise inventory	8,067	9,134
Cost of purchased goods	317,385	310,140
Total	325,453	319,275
Ending merchandise inventory	9,134	8,864
Cost of goods sold	316,318	310,410
Gross profit	39,864	42,126
Selling, general and administrative expenses		
Transportation costs	2,901	3,101
Provision of allowance for doubtful accounts	231	1
Salaries and allowances	8,831	9,110
Provision for bonuses	959	1,045
Retirement benefit expenses	399	420
Depreciation	1,598	1,655
Various commissions	4,900	5,454
Other	14,740	15,036
Total selling, general and administrative expenses	34,563	35,824
Operating profit	5,300	6,301

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Non-operating income		
Interest income	59	99
Dividend income	1,370	1,549
Purchase discounts	225	261
Refunded light oil taxes	242	227
Other	775	808
Total non-operating income	2,673	2,947
Non-operating expenses		
Interest expenses	162	209
Donations	114	115
Provision of allowance for doubtful accounts	428	615
Other	84	82
Total non-operating expenses	789	1,022
Ordinary profit	7,184	8,226
Extraordinary income		
Gain on sale of non-current assets	6	266
Gain on sale of investment securities	355	1,766
National subsidies	-	302
Total extraordinary income	361	2,336
Extraordinary losses		
Loss on sale of non-current assets	15	0
Loss on retirement of non-current assets	44	35
Impairment losses	336	375
Loss on tax purpose reduction entry of non-current assets	-	302
Other	5	13
Total extraordinary losses	402	728
Profit before income taxes	7,144	9,833
Income taxes - current	2,388	3,148
Income taxes - deferred	(118)	(136)
Total income taxes	2,270	3,012
Profit	4,873	6,821

## Statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus		Legal retained earnings	Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surplus		Other retained earnings			Total retained earnings		
					Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward			
Balance at beginning of period	8,132	7,266	7,266	2,033	283	22,362	52,929	77,609	(4,228)	88,780
Changes during period										
Reversal of reserve for tax purpose reduction entry of non-current assets			-		(3)		3	-		-
Dividends of surplus			-				(1,792)	(1,792)		(1,792)
Profit			-				4,873	4,873		4,873
Purchase of treasury shares			-					-	(5,477)	(5,477)
Cancellation of treasury shares			-				(6,385)	(6,385)	6,385	-
Reversal of revaluation reserve for land			-				5	5		5
Net changes in items other than shareholders' equity			-		(3)		3	-		-
Total changes during period	-	-	-	-	(6)	-	(3,291)	(3,298)	907	(2,390)
Balance at end of period	8,132	7,266	7,266	2,033	277	22,362	49,637	74,310	(3,320)	86,389

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	3,804	536	4,340	93,121
Changes during period				
Reversal of reserve for tax purpose reduction entry of non-current assets			-	-
Dividends of surplus			-	(1,792)
Profit			-	4,873
Purchase of treasury shares			-	(5,477)
Cancellation of treasury shares			-	-
Reversal of revaluation reserve for land		(5)	(5)	-
Net changes in items other than shareholders' equity	484	(49)	435	435
Total changes during period	484	(54)	430	(1,960)
Balance at end of period	4,288	482	4,771	91,160

## Statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus		Legal retained earnings	Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surplus		Other retained earnings			Total retained earnings		
					Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward			
Balance at beginning of period	8,132	7,266	7,266	2,033	277	22,362	49,637	74,310	(3,320)	86,389
Changes during period										
Reversal of reserve for tax purpose reduction entry of non-current assets			-		(3)		3	-		-
Dividends of surplus			-				(2,906)	(2,906)		(2,906)
Profit			-				6,821	6,821		6,821

Purchase of treasury shares			-					-	(0)	(0)
Cancellation of treasury shares										
Reversal of revaluation reserve for land			-				10	10		10
Net changes in items other than shareholders' equity			-					-		-
Total changes during period	-	-	-	-	(3)	-	3,928	3,925	(0)	3,924
Balance at end of period	8,132	7,266	7,266	2,033	273	22,362	53,566	78,236	(3,321)	90,314

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	4,288	482	4,771	91,160
Changes during period				
Reversal of reserve for tax purpose reduction entry of non-current assets			-	-
Dividends of surplus			-	(2,906)
Profit			-	6,821
Purchase of treasury shares			-	(0)
Cancellation of treasury shares				
Reversal of revaluation reserve for land		(10)	(10)	-
Net changes in items other than shareholders' equity	1,794		1,794	1,794
Total changes during period	1,794	(10)	1,783	5,708
Balance at end of period	6,082	471	6,554	96,868

(Notes on segment information, etc.)

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

The Company has established divisions for each product and business type at the head office, and each division formulates strategies for each product, customer, and market and conducts business activities.

Accordingly, the Company is comprised of product-specific divisions and business category-specific matrix segments, which are aggregated by the products and services that provide the matrix into seven reporting segments: "Energy Business," "Food Business," "Construction-related Business," "Automotive-related Business," "Overseas & Trade Business," "Pet-related Business," and "Pharmacy Business."

In the Energy Business, we sell gasoline, kerosene, diesel oil, heavy oil, and LP gas, as well as environmental products such as solar power generation and LEDs, as a distributor of ENEOS Corporation and others.

In the Food Business, we sell agricultural and fishery products (rice grains, etc.), livestock products (beef tongue, etc.), beer, wine, sake, etc., and operate supermarkets and franchise stores. Higuchi Beikoku Co., Ltd. is engaged in the milling and sale of rice grains. Wing Ace Corporation imports confectionery, Ikemitsu Enterprises Co., Ltd. imports beer and wine, mainly from Asia, Vintners Inc. and Agri Corporation imports wine, and Sun-Eight Trading Co., Ltd. imports high-end confectionery raw materials. In addition, Kodama Co., Ltd. and others are engaged in the processing, manufacture and sale of meat.

In the construction-related business, we sell housing equipment such as kitchens and unit baths, as well as basic materials and equipment such as steel, as well as construction work and renovation businesses. Tachibana Material Co., Ltd. sells civil engineering materials, etc., and Oumi Kikou Co., Ltd. manufactures and sells civil engineering and construction machinery. In addition, Kamei Engineering Co., Ltd. is engaged in architectural design and construction.

In the Automotive-related business, Sendai Toyopet Co., Ltd. and Yamagata Toyopet Co., Ltd. sell domestically produced vehicles in Miyagi Prefecture and Yamagata Prefecture as affiliated dealers of Toyota Motor Corporation, Kamei Auto Corporation sells imported Volvo, Jaguar and Land Rover vehicles in the Tohoku region, and Kamei Auto Hokkaido Corporation sells imported Volvo vehicles in the Hokkaido region. Orix Rent-A-Car Kamei Co., Ltd. and Toyota Sendai Rental & Leasing Co., Ltd. are engaged in the rental car and car leasing business.

In the Overseas & Trade Business, Sanko Progress Mabis Corporation exports bearings, refueling machines, electrical components, construction machinery, etc. to China and Southeast Asia, and imports marine products (salmon, trout, crabs, etc.) from Russia, KC Central Trading Co., Ltd. exports food products, etc., and Kamei Proact Corporation imports and sells casual shoes and apparel goods.

In the U.S., Mitsuwa Corporation operates supermarkets, Nagatoshi Produce Co., Ltd. sells fruits and vegetables wholesale, and Daiei Trading Co., Inc. and others import and wholesale foodstuffs. In the Republic of Singapore, Lee Huat Yap Kee Pte. Ltd. and others store, transport, and deliver marine lubricants, and Kamei Energy Singapore Pte. Ltd. supplies fuel oil for ships overseas. In addition, as a food-related business in the country, Imei (EXim) Pte. Ltd. is an import, export, and wholesale business of food products, etc., Eastern Green Marketing Pte. Ltd. imports and sells fruits and vegetables. In the Socialist Republic of Vietnam, Kamei Vietnam Joint Stock Company and others import and wholesale wine and Japan liquor.

In the pet-related business, Oshimaono Shoji Co., Ltd. sells pet food, pet supplies, gardening materials, agricultural materials, etc. In addition to developing and importing private brands, we also provide consulting services for planning and sales promotion.

In the Pharmacy Business, the Company, Marron Co., Ltd., Endo Pharmacy Co., Ltd., Mito Pharmacy Co., Ltd., Aim Co., Ltd., MCS Co., Ltd., and Kamei Pharmacy Tohoku Co., Ltd. operate dispensing pharmacies that sell prescription drugs and over-the-counter drugs, as well as home-visit nursing care and outpatient care for home medical care and nursing care-related businesses.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is generally the same as described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements".

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment.

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments					
	Energy	Food	Construction	Automotive	Overseas and trade	Pet
Sales						
Revenues from external customers	282,681	36,679	48,031	73,584	89,948	14,311
Transactions with other segments	4,184	1,803	249	175	375	0
Total	286,865	38,483	48,280	73,759	90,323	14,311
Segment Profit	5,843	85	1,413	4,547	4,986	204
Segment Assets	73,322	22,555	22,539	73,172	73,087	7,594
Other items						
Depreciation and amortization (Note)4	1,502	332	444	5,710	3,531	41
Amount of amortization of goodwill	132	-	70	-	34	-
Investments in entities accounted for using equity method	837	-	-	-	-	-
Increase in property, plant and equipment and intangible assets (Note)5	2,315	484	193	10,119	2,490	20

	Reportable segments		Other (Note) 1	Total	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	Pharmacy	Total				
Sales						
Revenues from external customers	19,861	565,098	9,182	574,281	-	574,281
Transactions with other segments	196	6,984	6,422	13,407	(13,407)	-
Total	20,058	572,083	15,605	587,688	(13,407)	574,281
Segment Profit	244	17,325	1,186	18,512	(2,599)	15,912
Segment Assets	10,948	283,220	27,442	310,662	10,048	320,710
Other items						
Depreciation and amortization (Note)4	308	11,871	607	12,479	242	12,721
Amount of amortization of goodwill	-	236	-	236	-	236
Investments in entities accounted for using equity method	-	837	5,376	6,214	-	6,214
Increase in property, plant and equipment and intangible assets (Note)5	490	16,114	787	16,902	341	17,243

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. The details of the adjustment amount are as follows.

(1) Segment profit adjustments of (2,599) million yen include 30 million yen of inter-segment transaction elimination, (2,633) million yen of corporate expenses not allocated to each reporting segment, and 2 million yen of fixed asset adjustments. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) The 10,048 million yen adjustment for segment assets includes (1,799) million yen of inter-segment receivables, 12,151 million yen of company-wide assets that have not been allocated to each reporting segment, and (304) million yen of fixed assets adjustment. Company-wide assets include the parent company's surplus funds (cash deposits) that are not attributable to the reporting segment and assets related to the administrative division.

(3) The amount of depreciation and amortization adjustment is mainly depreciation expense related to company-wide assets.

(4) The adjustment for the increase in property, plant and equipment and intangible assets is mainly the increase in company-wide assets.

3. Segment profit is adjusted to operating income in consolidated financial statements.

4. Depreciation includes amortization of long-term prepaid expenses (beneficiary contributions).

5. The increase in property, plant and equipment and intangible assets includes an increase in long-term upfront expenses (beneficiary contributions).

6. The amount of segment liabilities is not provided or used regularly by the Board of Directors of the Company.

The current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segments					
	Energy	Food	Construction	Automotive	Overseas and trade	Pet
Sales						
Revenues from external customers	279,608	39,141	48,376	80,258	91,164	14,475
Transactions with other segments	3,124	1,636	426	184	382	0
Total	282,733	40,777	48,802	80,443	91,547	14,475
Segment profit or loss (loss)	7,456	671	1,248	4,982	4,159	124
Segment Assets	74,633	22,994	22,091	70,900	83,596	7,521
Other items						
Depreciation and amortization (Note)4	1,518	333	438	6,017	4,269	35
Amount of amortization of goodwill	356	-	70	7	33	-
Investments in entities accounted for using equity method	925	-	-	-	-	-
Increase in property, plant and equipment and intangible assets (Note)5	1,779	231	200	10,749	6,760	27

	Reportable segments		Other (Note) 1	Total	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	Pharmacy	Total				
Sales						
Revenues from external customers	20,395	573,420	9,658	583,078	-	583,078
Transactions with other segments	124	5,879	6,712	12,591	(12,591)	-
Total	20,519	579,299	16,370	595,670	(12,591)	583,078
Segment profit or loss (loss)	(88)	18,553	1,489	20,042	(3,067)	16,975
Segment Assets	10,862	292,600	26,406	319,007	12,054	331,061
Other items						
Depreciation and amortization (Note)4	327	12,940	654	13,594	278	13,873
Amount of amortization of goodwill	9	477	-	477	-	477
Investments in entities accounted for using equity method	-	925	5,487	6,412	-	6,412
Increase in property, plant and equipment and intangible assets (Note)5	276	20,025	709	20,734	643	21,378

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. The details of the adjustment amount are as follows.

(1) Adjustments for segment profit or loss (loss) of (3,067) million yen include the elimination of inter-segment transactions of 25 million yen, the unallocated company-wide expenses of (3,011) million yen, and the adjustment of fixed assets of (81) million yen. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) Adjustments to segment assets of 12,054 million yen include the elimination of inter-segment receivables of (1,669) million yen, the amount of company-wide assets not allocated to each reporting segment of 14,108 million yen, and the adjustment of fixed assets of (385) million yen. Company-wide assets include the parent company's surplus funds (cash deposits) that are not attributable to the reporting segment and assets related to the administrative division.

(3) The amount of depreciation and amortization adjustment is mainly depreciation expense related to company-wide assets.

(4) The adjustment for the increase in property, plant and equipment and intangible assets is mainly the increase in company-wide assets.

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

4. Depreciation includes amortization of long-term prepaid expenses (beneficiary contributions).

5. The increase in property, plant and equipment and intangible assets includes an increase in long-term upfront expenses (beneficiary contributions).

6. The amount of segment liabilities is not provided or used regularly by the Board of Directors of the Company.