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November 12, 2026

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

Company name: KAMEI CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 8037
URL: https://www.kamei.co.jp/
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Scheduled date to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: December 11, 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	292,996	9.2	9,832	38.3	10,482	36.5	6,758	42.4
September 30, 2025	268,309	4.5	7,111	11.3	7,681	5.4	4,746	8.5

Note: Comprehensive income For the six months ended September 30, 2026: ¥10,860 million [199.7%]
For the six months ended September 30, 2025: ¥3,623 million [(56.9)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	220.82	-
September 30, 2025	155.12	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	333,682	186,815	55.4
March 31, 2026	331,061	178,348	52.4

Reference: Equity
As of September 30, 2026: ¥184,814 million
As of March 31, 2026: ¥173,545 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	-	50.00	-	65.00	115.00
Fiscal year ending March 31, 2027	-	68.00			
Fiscal year ending March 31, 2027 (Forecast)				68.00	136.00

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, 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
Fiscal year ending March 31, 2027	624,910	7.2	17,890	5.4	19,570	4.9	12,050	1.3	393.70

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, 2026	32,991,969 shares
As of March 31, 2026	32,991,969 shares

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

As of September 30, 2026	2,358,114 shares
As of March 31, 2026	2,392,611 shares

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

Six months ended September 30, 2026	30,607,063 shares
Six months ended September 30, 2025	30,599,593 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	68,571	81,427
Notes and accounts receivable - trade, and contract assets	70,286	59,605
Merchandise and finished goods	33,360	31,682
Work in process	2,808	5,664
Raw materials and supplies	1,520	488
Other	11,840	8,290
Allowance for doubtful accounts	(143)	(129)
Total current assets	188,244	187,029
Non-current assets		
Property, plant and equipment		
Buildings and structures	71,259	71,981
Accumulated depreciation	(44,859)	(45,965)
Buildings and structures, net	26,400	26,016
Land	37,750	39,197
Other	103,147	106,099
Accumulated depreciation	(61,070)	(64,182)
Other, net	42,076	41,916
Total property, plant and equipment	106,227	107,130
Intangible assets		
Goodwill	1,440	1,322
Customer-related assets	747	570
Other	2,683	2,573
Total intangible assets	4,870	4,465
Investments and other assets		
Investment securities	24,803	28,110
Other	8,334	8,194
Allowance for doubtful accounts	(1,419)	(1,246)
Total investments and other assets	31,717	35,057
Total non-current assets	142,816	146,653
Total assets	331,061	333,682

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	54,741	51,478
Short-term borrowings	32,611	28,408
Income taxes payable	4,235	4,283
Advances received	6,629	9,682
Provision for bonuses	2,397	2,470
Other	15,694	14,313
Total current liabilities	116,310	110,638
Non-current liabilities		
Long-term borrowings	4,384	3,884
Provision for retirement benefits for directors (and other officers)	146	155
Retirement benefit liability	2,795	2,830
Asset retirement obligations	1,369	1,386
Other	27,706	27,972
Total non-current liabilities	36,402	36,229
Total liabilities	152,713	146,867
Net assets		
Shareholders' equity		
Share capital	8,132	8,132
Capital surplus	10,759	13,228
Retained earnings	137,238	142,008
Treasury shares	(3,321)	(3,274)
Total shareholders' equity	152,809	160,095
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,123	10,406
Deferred gains or losses on hedges	(0)	(2)
Revaluation reserve for land	293	293
Foreign currency translation adjustment	12,367	14,059
Remeasurements of defined benefit plans	(47)	(38)
Total accumulated other comprehensive income	20,736	24,718
Non-controlling interests	4,803	2,000
Total net assets	178,348	186,815
Total liabilities and net assets	331,061	333,682

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	268,309	292,996
Financial revenue	619	388
Cost of sales	222,078	241,457
Gross profit	46,850	51,928
Selling, general and administrative expenses	39,738	42,095
Operating profit	7,111	9,832
Non-operating income		
Interest income	167	225
Dividend income	297	331
Purchase discounts	127	155
Reversal of allowance for doubtful accounts	-	0
Share of profit of entities accounted for using equity method	84	63
Other	585	559
Total non-operating income	1,262	1,335
Non-operating expenses		
Interest expenses	343	377
Donations	66	71
Provision of allowance for doubtful accounts	54	-
Loss on cancellation of leases	-	181
Other	228	55
Total non-operating expenses	692	685
Ordinary profit	7,681	10,482
Extraordinary income		
Gain on sale of non-current assets	31	24
Gain on sale of investment securities	6	-
Other	1	30
Total extraordinary income	39	55
Extraordinary losses		
Loss on sale of non-current assets	-	2
Loss on retirement of non-current assets	12	14
Other	3	20
Total extraordinary losses	16	36
Profit before income taxes	7,704	10,501
Income taxes - current	2,823	3,966
Income taxes - deferred	(209)	(358)
Total income taxes	2,614	3,607
Profit	5,090	6,894
Profit attributable to non-controlling interests	344	135
Profit attributable to owners of parent	4,746	6,758

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	5,090	6,894
Other comprehensive income		
Valuation difference on available-for-sale securities	1,444	2,265
Deferred gains or losses on hedges	(0)	(2)
Foreign currency translation adjustment	(3,008)	1,704
Remeasurements of defined benefit plans, net of tax	65	8
Share of other comprehensive income of entities accounted for using equity method	31	(9)
Total other comprehensive income	(1,467)	3,966
Comprehensive income	3,623	10,860
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,257	10,739
Comprehensive income attributable to non-controlling interests	365	121

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	7,704	10,501
Depreciation and amortization and amortization of goodwill	6,254	7,190
Increase (decrease) in retirement benefit liability	50	47
Increase (decrease) in provision for retirement benefits for directors (and other officers)	7	9
Increase (decrease) in allowance for doubtful accounts	50	(188)
Increase (decrease) in provision for bonuses	180	69
Interest and dividend income	(465)	(556)
Purchase discounts	(127)	(155)
Share of loss (profit) of entities accounted for using equity method	(84)	(63)
Interest expenses	343	377
Loss (gain) on sale of property, plant and equipment	(31)	(22)
Loss on retirement of property, plant and equipment	8	14
Loss (gain) on sale of investment securities	(6)	-
Decrease (increase) in trade receivables	12,067	10,815
Decrease (increase) in inventories	1,919	34
Increase (decrease) in trade payables	(8,324)	(3,370)
Increase/decrease in other assets/liabilities	(1,813)	5,849
Other, net	(1,176)	955
Subtotal	16,555	31,507
Interest and dividends received	659	780
Interest paid	(347)	(382)
Income taxes paid	(3,550)	(3,857)
Income taxes refund	1	1
Net cash provided by (used in) operating activities	13,319	28,049

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,754)	(6,233)
Purchase of intangible assets	(181)	(114)
Proceeds from sale of property, plant and equipment	615	707
Purchase of investment securities	(6)	(7)
Purchase of shares of subsidiaries and associates	(0)	(0)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(991)	-
Loan advances	(75)	(6)
Proceeds from collection of loans receivable	61	22
Decrease (increase) in time deposits	834	(1,401)
Other, net	(180)	(183)
Net cash provided by (used in) investing activities	(6,678)	(7,216)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,335)	(3,838)
Proceeds from long-term borrowings	1,968	1,325
Repayments of long-term borrowings	(2,587)	(2,235)
Purchase of treasury shares	(0)	(0)
Repayments of finance lease liabilities	(2,029)	(2,470)
Dividends paid	(1,375)	(1,987)
Dividends paid to non-controlling interests	(171)	(99)
Purchase of treasury shares of subsidiaries	-	(435)
Net cash provided by (used in) financing activities	(7,531)	(9,740)
Effect of exchange rate change on cash and cash equivalents	(1,435)	724
Net increase (decrease) in cash and cash equivalents	(2,325)	11,815
Cash and cash equivalents at beginning of period	56,177	58,900
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	457	-
Cash and cash equivalents at end of period	54,310	70,716

(Notes on segment information, etc.)

I. Previous interim consolidated accounting period (from 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.

II. The Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

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	140,795	18,813	23,734	41,643	45,776	8,184
Transactions with other segments	1,171	840	57	96	79	-
Total	141,967	19,653	23,792	41,740	45,855	8,184
Segment profit or loss (loss)	6,441	(424)	600	2,546	2,079	99

	Reportable segments		Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Pharmacy	Total				
Sales						
Revenues from external customers	9,696	288,644	4,352	292,996	-	292,996
Transactions with other segments	52	2,298	2,928	5,226	(5,226)	-
Total	9,749	290,942	7,280	298,223	(5,226)	292,996
Segment profit or loss (loss)	(221)	11,121	252	11,374	(1,541)	9,832

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 (1,541) million yen include (1,543) million yen in corporate expenses and 2 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.