November 7, 2025

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

Company name: IMURAYA GROUP CO., LTD.
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 2209
URL: https://www.imuraya-group.com/
Representative: Yasuki Onishi, Representative Director and President, CEO & COO
Inquiries: Jiro Tominaga, Representative Director and Executive Vice President, CFO
Telephone: +81-50-1791-2014
Scheduled date to file semi-annual securities report: November 7, 2025
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
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 (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, 2025 | 26,237 | 7.6 | 1,972 | 37.6 | 2,041 | 44.4 | 1,452 | 37.3 |
| September 30, 2024 | 24,385 | 6.1 | 1,433 | 29.8 | 1,413 | 2.5 | 1,057 | 10.9 |

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 1,700 million [ 74.5 %]
For the six months ended September 30, 2024: ¥ 974 million [ (15.8) %]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Six months ended | Yen | Yen |
| September 30, 2025 | 113.49 | - |
| September 30, 2024 | 80.84 | - |

**(2) Consolidated financial position**

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| September 30, 2025 | 40,457 | 23,362 | 57.7 |
| March 31, 2025 | 36,677 | 22,123 | 60.3 |

Reference: Equity
As of September 30, 2025: ¥ 23,362 million
As of March 31, 2025: ¥ 22,121 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 | - | 0.00 | - | 36.00 | 36.00 |
| Fiscal year ending March 31, 2026 | - | 0.00 | | | |
| Fiscal year ending March 31, 2026 (Forecast) | | | - | 36.00 | 36.00 |

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

## 3. Consolidated financial result forecasts 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 |
| Full year | 52,500 | 2.7 | 3,050 | 1.5 | 3,200 | 1.0 | 2,250 | 2.3 | 175.82 |

Note: Revisions to the financial result forecast 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 | 13,086,200 shares |
| As of March 31, 2025 | 13,086,200 shares |

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

| | |
|---|---|
| As of September 30, 2025 | 289,076 shares |
| As of March 31, 2025 | 288,919 shares |

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

| | |
|---|---|
| Six months ended September 30, 2025 | 12,797,221 shares |
| Six months ended September 30, 2024 | 13,083,793 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 earnings forecasts and other forward-looking statements herein are based on information available to the Company at the time of preparation and certain assumptions deemed to be reasonable, and actual results may differ significantly from the forecasts due to various factors.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Thousands of yen)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 1,516,238 | 1,628,709 |
| Accounts receivable - trade | 6,303,740 | 7,719,994 |
| Merchandise and finished goods | 3,544,047 | 3,814,441 |
| Work in process | 359,027 | 421,803 |
| Raw materials and supplies | 841,893 | 967,095 |
| Other | 409,377 | 778,975 |
| Allowance for doubtful accounts | (1,281) | (1,459) |
| Total current assets | 12,973,043 | 15,329,561 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 20,728,792 | 20,913,041 |
| Accumulated depreciation | (12,355,149) | (12,692,787) |
| Buildings and structures, net | 8,373,642 | 8,220,253 |
| Machinery, equipment and vehicles | 20,948,233 | 20,937,836 |
| Accumulated depreciation | (16,123,828) | (16,427,252) |
| Machinery, equipment and vehicles, net | 4,824,405 | 4,510,584 |
| Land | 4,369,858 | 4,457,295 |
| Other | 3,101,479 | 4,408,506 |
| Accumulated depreciation | (1,355,986) | (1,439,757) |
| Other, net | 1,745,492 | 2,968,748 |
| Total property, plant and equipment | 19,313,399 | 20,156,883 |
| Intangible assets | | |
| Leased assets | 86,361 | 81,138 |
| Other | 18,229 | 20,667 |
| Total intangible assets | 104,591 | 101,805 |
| Investments and other assets | | |
| Investment securities | 2,435,806 | 2,872,831 |
| Retirement benefit asset | 1,456,657 | 1,456,105 |
| Other | 394,761 | 541,280 |
| Allowance for doubtful accounts | (626) | (626) |
| Total investments and other assets | 4,286,599 | 4,869,590 |
| Total non-current assets | 23,704,590 | 25,128,279 |
| Total assets | 36,677,633 | 40,457,840 |

(Thousands of yen)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 3,564,536 | 4,245,435 |
| Electronically recorded obligations - operating | 1,678,865 | 1,654,671 |
| Short-term borrowings | 900,000 | 2,150,000 |
| Accounts payable - other | 3,738,176 | 3,772,146 |
| Income taxes payable | 504,951 | 860,909 |
| Provision for bonuses | 691,096 | 836,732 |
| Provision for bonuses for directors (and other officers) | 60,000 | - |
| Other | 862,077 | 897,848 |
| Total current liabilities | 11,999,704 | 14,417,743 |
| Non-current liabilities | | |
| Provision for officer' retirement benefits | 79,638 | 51,114 |
| Retirement benefit liability | 13,030 | 14,385 |
| Asset retirement obligations | 144,383 | 144,973 |
| Other | 2,317,595 | 2,467,045 |
| Total non-current liabilities | 2,554,647 | 2,677,519 |
| Total liabilities | 14,554,351 | 17,095,262 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 2,576,539 | 2,576,539 |
| Capital surplus | 3,810,519 | 3,810,519 |
| Retained earnings | 13,198,515 | 14,190,135 |
| Treasury shares | (716,743) | (717,134) |
| Total shareholders' equity | 18,868,831 | 19,860,059 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 878,735 | 1,192,455 |
| Revaluation reserve for land | 1,903,231 | 1,903,231 |
| Foreign currency translation adjustment | (11,497) | (25,715) |
| Remeasurements of defined benefit plans | 482,215 | 432,546 |
| Total accumulated other comprehensive income | 3,252,684 | 3,502,518 |
| Non-controlling interests | 1,766 | - |
| Total net assets | 22,123,281 | 23,362,577 |
| Total liabilities and net assets | 36,677,633 | 40,457,840 |

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

### Semi-annual Consolidated Statement of Income

(Thousands of yen)

| | For the six months ended September 30, 2024 | For the six months ended September 30, 2025 |
|---|---|---|
| Net sales | 24,385,917 | 26,237,424 |
| Cost of sales | 15,694,463 | 16,674,212 |
| Gross profit | 8,691,454 | 9,563,211 |
| Selling, general and administrative expenses | 7,258,146 | 7,590,271 |
| Operating profit | 1,433,307 | 1,972,940 |
| Non-operating income | | |
| Dividend income | 39,529 | 52,866 |
| Rental income from buildings | 16,841 | 19,339 |
| Other | 60,027 | 50,016 |
| Total non-operating income | 116,398 | 122,223 |
| Non-operating expenses | | |
| Interest expenses | 28,169 | 33,219 |
| Foreign exchange losses | 107,252 | 13,329 |
| Other | 438 | 7,158 |
| Total non-operating expenses | 135,860 | 53,707 |
| Ordinary profit | 1,413,846 | 2,041,456 |
| Extraordinary income | | |
| Gain on sale of investment securities | - | 90,115 |
| Compensation income | 59,429 | - |
| Other | 50,491 | 12,166 |
| Total extraordinary income | 109,921 | 102,281 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 314 | 202 |
| Loss on disposal of inventories | 40,513 | - |
| Total extraordinary losses | 40,828 | 202 |
| Profit before income taxes | 1,482,939 | 2,143,535 |
| Income taxes - current | 541,669 | 781,205 |
| Income taxes - deferred | (107,772) | (88,756) |
| Total income taxes | 433,897 | 692,448 |
| Profit | 1,049,042 | 1,451,086 |
| Loss attributable to non-controlling interests | (8,684) | (1,235) |
| Profit attributable to owners of parent | 1,057,726 | 1,452,322 |

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

| | For the six months ended September 30, 2024 | For the six months ended September 30, 2025 |
|---|---|---|
| Profit | 1,049,042 | 1,451,086 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (147,304) | 313,719 |
| Foreign currency translation adjustment | 134,008 | (14,748) |
| Remeasurements of defined benefit plans, net of tax | (61,236) | (49,668) |
| Total other comprehensive income | (74,532) | 249,302 |
| Comprehensive income | 974,509 | 1,700,389 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 984,296 | 1,702,156 |
| Comprehensive income attributable to non-controlling interests | (9,786) | (1,766) |

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

| | For the six months ended September 30, 2024 | For the six months ended September 30, 2025 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 1,482,939 | 2,143,535 |
| Depreciation | 1,090,044 | 1,037,402 |
| Increase (decrease) in allowance for doubtful accounts | (39) | 178 |
| Interest and dividend income | (42,007) | (55,007) |
| Interest expenses | 28,169 | 33,219 |
| Foreign exchange losses (gains) | 37,597 | 9,788 |
| Loss (gain) on sale and retirement of non-current assets | (1,166) | (224) |
| Compensation income | (59,429) | - |
| Loss (gain) on sale of investment securities | - | (90,115) |
| Decrease (increase) in trade receivables | 534,104 | (1,422,593) |
| Decrease (increase) in inventories | (956,414) | (465,165) |
| Increase (decrease) in trade payables | 720,532 | 664,034 |
| Increase (decrease) in accounts payable - other | 630,618 | 552,097 |
| Increase (decrease) in accrued consumption taxes | (54,850) | (57,824) |
| Increase (decrease) in provision for bonuses | 147,110 | 145,636 |
| Increase (decrease) in provision for bonuses for directors (and other officers) | (50,000) | (60,000) |
| Increase (decrease) in retirement benefit liability | (87,686) | (70,692) |
| Decrease (increase) in retirement benefit asset | (8,492) | 552 |
| Increase(decrease) in provision for officers' retirement benefits | (132) | (28,524) |
| Other, net | 195,559 | (379,581) |
| Subtotal | 3,606,458 | 1,956,716 |
| Interest and dividends received | 42,007 | 55,007 |
| Interest paid | (28,169) | (32,045) |
| Compensation income received | 59,429 | - |
| Subsidies received | 3,000 | 3,000 |
| Income taxes paid | (458,825) | (363,602) |
| Net cash provided by (used in) operating activities | 3,223,900 | 1,619,075 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (875,811) | (2,360,381) |
| Proceeds from sale of property, plant and equipment | 1,481 | 500 |
| Purchase of intangible assets | (1,781) | (3,378) |
| Subsidies received | - | 48,863 |
| Purchase of investment securities | (2,508) | (2,631) |
| Proceeds from sale of investment securities | - | 124,466 |
| Net cash provided by (used in) investing activities | (878,619) | (2,192,561) |

| | | (Thousands of yen) |
|---|---|---|
| | For the six months ended September 30, 2024 | For the six months ended September 30, 2025 |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | (2,050,000) | 1,250,000 |
| Repayments of lease liabilities | (83,932) | (93,163) |
| Purchase of treasury shares | (431) | (391) |
| Dividends paid | (421,366) | (458,964) |
| Net cash provided by (used in) financing activities | (2,555,730) | 697,479 |
| Effect of exchange rate change on cash and cash equivalents | 41,895 | (11,523) |
| Net increase (decrease) in cash and cash equivalents | (168,553) | 112,471 |
| Cash and cash equivalents at beginning of period | 1,326,715 | 1,516,238 |
| Cash and cash equivalents at end of period | 1,158,162 | 1,628,709 |