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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Japanese GAAP)

May 15, 2025

Company name:	S. ISHIMITSU & CO., LTD.
Stock exchange listing:	Tokyo Stock Exchange
Stock code:	2750
URL:	https://www.ishimitsu.co.jp
Representative:	Masaomi Arakawa, President and CEO
Contact:	Akio Nakano, Executive Vice President
TEL:	+81-78-861-7791
Scheduled date of ordinary general meeting of shareholders:	June 25, 2025
Scheduled date of commencing dividend payments:	June 4, 2025
Scheduled date for submission of securities report:	June 23, 2025
Supplementary materials for financial summaries:	None
Financial results briefing:	Yes (for analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 01, 2024 to March 31, 2025)

(1) Consolidated operating results (% represents the change rate from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended March 31, 2025	64,953	4.7	1,557	(5.9)	1,336	(23.2)	888	(15.4)
March 31, 2024	62,025	5.2	1,654	25.6	1,741	34.5	1,049	32.5

(Note) Comprehensive income: Fiscal year ended March 31, 2025: 913 million yen ((32.8)%)

Fiscal year ended March 31, 2024: 1,358 million yen (115.2%)

	Basic earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating profit ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	114.50	-	7.4	3.5	2.4
March 31, 2024	135.62	-	9.5	4.8	2.7

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2025: (130) million yen

Fiscal year ended March 31, 2024: 17 million yen

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	Yen
As of March 31, 2025	39,231	13,900	31.2	1,576.43
March 31, 2024	36,682	13,239	31.7	1,500.88

(Reference) Equity Fiscal year ended March 31, 2025: 12,232 million yen

Fiscal year ended March 31, 2024: 11,623 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents at fiscal year-end
	million yen	million yen	million yen	million yen
Fiscal year ended March 31, 2025	(1,029)	(1,122)	1,001	4,059
March 31, 2024	3,811	(797)	(2,926)	5,213

2. Dividends

	Annual dividends per share					Total amount of dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	million yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	30.00	30.00	232	22.1	2.1
Fiscal year ended March 31, 2025	-	0.00	-	30.00	30.00	232	26.2	1.9
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	38.00	38.00		30.3	

3. Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2026 (April 01, 2025 to March 31, 2026)

(% figures represent the change rate from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Six months ending September 30, 2025	33,409	10.8	975	124.5	832	84.4	528	43.4	68.16
Full year ending March 31, 2026	68,817	5.9	1,702	9.3	1,481	10.8	972	9.5	125.41

* Notes

(1) Significant changes in the scope of consolidation during the period : Yes

New -Company (Company name) , Exclusion 1 Company (Company name) Kansai Allied Coffee Roasters Co., Ltd.

(2) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement

- (i) Changes in accounting policies based on revisions of accounting standard : Yes
- (ii) Changes in accounting policies other than (i) : None
- (iii) Changes in accounting estimates : None
- (iv) Retrospective restatement : None

(3) Number of issued and outstanding shares (common stock)

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

As of March 31, 2025	8,000,000 shares
As of March 31, 2024	8,000,000 shares

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

As of March 31, 2025	240,422 shares
As of March 31, 2024	255,703 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	7,756,479 shares
Fiscal year ended March 31, 2024	7,739,263 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year ended March 31, 2025 (April 01, 2024 to March 31, 2025)

(1) Non-consolidated operating results (% represents the change rate from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Net profit	
Fiscal year ended	million yen	%	million yen	%	million yen	%	million yen	%
March 31, 2025	50,706	(1.4)	1,028	(10.9)	966	(34.2)	607	(45.8)
March 31, 2024	51,423	0.6	1,154	117.4	1,469	106.2	1,121	108.1
	Basic earnings per share		Diluted earnings per share					
Fiscal year ended	Yen		Yen					
March 31, 2025	78.30		-					
March 31, 2024	144.92		-					

(2) Non-consolidated financial positions

	Total assets	Net assets	Equity ratio	Net assets per share
As of	million yen	million yen	%	Yen
March 31, 2025	26,707	7,661	28.7	987.39
March 31, 2024	26,425	7,461	28.2	963.52

(Reference) Owner's equity Fiscal year ending March 2025: 7,661 million yen Fiscal year ended March 2024: 7,461 million yen

※These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

※Explanation of appropriate use of earnings forecasts, and other special notes

The forward-looking statements, including performance forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual performance may differ significantly from these forecasts due to various factors.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposit	5,302,876	4,149,631
Notes and trade receivables	12,340,661	13,428,924
Merchandise and finished goods	6,320,714	6,479,466
Goods in transit	2,338,933	3,096,598
Work in process	45,038	77,565
Raw materials and supplies	1,010,390	2,010,692
Others	775,300	755,575
Allowance for doubtful accounts	(3,348)	(1,508)
Total current asset	28,130,565	29,996,945
Non-current assets		
Property, plant, and equipment		
Buildings and structures	4,566,013	4,624,776
Accumulated depreciation	(2,998,855)	(3,153,317)
Buildings and structures, net	1,567,158	1,471,458
Machinery, equipment and vehicles	6,728,170	6,982,932
Accumulated depreciation	(5,848,474)	(6,063,781)
Machinery, equipment and vehicles, net	879,696	919,151
Land	3,156,471	3,156,471
Leased assets	1,010,759	1,031,867
Accumulated depreciation	(414,431)	(537,026)
Leased assets, net	596,328	494,841
Others	483,325	1,494,636
Accumulated depreciation	(362,111)	(365,234)
Other, net	121,214	1,129,402
Total property, plant and equipment, net	6,320,868	7,171,325
Intangible assets		
Leased assets	262,907	139,630
Others	101,568	145,628
Total intangible assets	364,475	285,259
Investments and Others assets		
Investment securities	1,393,680	1,241,387
Deferred tax assets	52,538	123,419
Others	485,795	441,077
Allowance for doubtful accounts	(67,726)	(29,635)
Total Investments and Other Assets	1,864,287	1,776,249
Total non-current assets	8,549,632	9,232,834
Deferred assets		
Bond issuance costs	2,357	1,383
Total deferred assets	2,357	1,383
Total assets	36,682,554	39,231,163

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
LIABILITIES		
Current liabilities		
Notes and accounts payable - trade	8,707,744	9,312,967
Short-term borrowings	5,823,911	7,527,416
Current portion of bonds payable	56,000	56,000
Current portion of long-term borrowings	1,392,060	1,364,806
Lease liabilities	215,828	209,820
Accounts payable - Others	1,845,531	1,626,284
Income taxes payable	389,970	294,345
Accrued consumption taxes	23,335	11,506
Contract liabilities	42,660	174,534
Provision for bonuses	239,406	339,506
Provision for bonuses for directors (and Others officers)	22,200	31,600
Others	125,094	336,365
Total current liabilities	18,883,743	21,285,154
Non-current liabilities		
Bonds payable	92,000	36,000
Long-term borrowings	2,725,850	2,641,150
Lease liabilities	714,351	539,592
Deferred tax liabilities	368,011	210,400
Provision for retirement benefits for directors (and Others officers)	2,666	-
Liabilities for retirement benefits	400,376	374,611
Asset retirement obligations	129,949	130,608
Others	126,216	112,679
Total non-current liabilities	4,559,421	4,045,042
Total liabilities	23,443,164	25,330,197
Net assets		
Shareholders' equity		
Share capital	623,200	623,200
Capital surplus	891,878	903,702
Retained earnings	9,762,801	10,452,985
Treasury shares	(94,215)	(88,584)
Total shareholders' equity	11,183,664	11,891,303
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	231,650	223,085
Deferred gains or losses on hedges	140,240	(46,264)
Foreign currency translation adjustment	67,666	164,299
Total accumulated other comprehensive income	439,558	341,120
Non-controlling interests	1,616,167	1,668,543
Total net assets	13,239,389	13,900,966
Total liabilities and net assets	36,682,554	39,231,163

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net income	1,096,849	998,842
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	87,066	4,555
Deferred gains or losses on hedges	153,574	(186,505)
Foreign currency translation adjustment	27,543	30,201
Share of Others comprehensive income of entities accounted for using equity method	(6,513)	66,431
Other comprehensive income, net of tax	261,670	(85,317)
Comprehensive income	1,358,520	913,525
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,292,110	799,659
Comprehensive income attributable to non-controlling interests	66,409	113,865

(3) Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ending March 31, 2025
Cash flows from operating activities		
Net income before income taxes	1,686,957	1,397,991
Depreciation	620,591	692,645
Impairment losses	161,935	16,482
Loss on reduction of non-current assets	87,026	-
Loss (gain) on liquidation of subsidiaries and associates	-	14,119
Increase (decrease) in allowance for doubtful accounts	(30,272)	(39,931)
Increase (decrease) in provision for bonuses	31,788	64,100
Increase (decrease) in provision for bonuses for directors (and Others officers)	(3,653)	9,400
Increase (decrease) in provision for retirement benefits for directors (and Others officers)	1,833	(3,757)
Increase (decrease) in liabilities for retirement benefits	(12,118)	(10,312)
Interest income and dividends income	(23,487)	(22,910)
Interest expense	95,210	127,106
Share of loss (profit) of investments accounted for using the equity method	(17,220)	130,202
Loss (gain) on sale of fixed assets	(325)	(204)
Loss on retirement of fixed assets	2,612	4,901
Loss (gain) on sale of investment securities	(104,121)	(18,057)
Government grant income	(92,362)	(31,329)
Insurance claim income	-	(35,065)
System failure response costs	-	27,626
Decrease (increase) in trade receivables	(605,111)	(1,287,639)
(Increase) decrease in inventories	810,739	(1,936,183)
Increase (decrease) in trade payables	1,042,485	836,704
Increase (decrease) in accounts payable - Others	417,486	(390,029)
Decrease (increase) in consumption taxes refund receivable	147,746	89,418
Increase (decrease) in accrued consumption taxes	(17,950)	(5,554)
Increase (decrease) in contract liabilities	(33,620)	131,874
Decrease (increase) in Others assets	106,143	(193,629)
Increase (decrease) in Others liabilities	4,988	35,552
Others	46,650	89,945
Subtotal	4,323,954	(306,535)
Interest and dividends received	23,517	23,086
Interest paid	(93,654)	(130,059)
Subsidies received	99	31,329
Payment amount for system failure response costs	-	(27,626)
Income taxes paid	(443,121)	(622,579)
Income taxes refund	214	3,166
Net cash provided by (used in) operating activities	3,811,008	(1,029,219)

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ending March 31, 2025
Cash flows from investing activities		
Purchase of property and equipment	(388,386)	(1,085,563)
Proceeds from sales of property and equipment	325	216
Purchase of intangible assets	(23,487)	(60,633)
Subsidies received	55,400	-
Purchase of investment securities	(550,354)	(2,154)
Proceeds from the sale of investment securities	108,612	71,875
Increase in loan receivables	(580)	(1,993)
Proceeds from collection of loan receivables	1,049	605
Others payments	(25,744)	(62,883)
Others proceeds	25,562	18,453
Net cash provided by (used in) investing activities	(797,604)	(1,122,078)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,687,984)	1,693,618
Proceeds from long-term borrowings	2,100,000	1,500,000
Repayment of long-term borrowings	(1,604,910)	(1,611,952)
Redemption of bonds payable	(56,000)	(56,000)
Payment for acquisition of subsidiaries resulting in no change in scope of consolidation	(13,000)	(57,936)
Cash dividends paid	(184,998)	(232,025)
Proceeds from share issuance to non-controlling shareholders	606,960	-
Repayments to non-controlling shareholders	(1,831,680)	-
Dividends paid to non-controlling interests	(18,720)	-
Repayments of lease liabilities	(236,575)	(220,758)
Repayments of installment payables	-	(13,895)
Net cash provided by (used in) financing activities	(2,926,908)	1,001,051
Effect of exchange rate change on cash and cash equivalents	27,203	29,691
Increase (decrease) in cash and cash equivalents	113,699	(1,120,555)
Cash and cash equivalents at the beginning of the period	5,100,037	5,213,736
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	(33,199)
Cash and cash equivalents at end of the period	5,213,736	4,059,981