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Consolidated Financial Results for the Three Months Ended June 30, 2025 (Japanese GAAP)

August 14, 2025

Company name:	S. ISHIMITSU & CO., LTD.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	2750
URL:	https://www.ishimitsu.co.jp
Representative:	Masaomi Arakawa, President and CEO
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Scheduled date of commencing dividend payments:	—
Supplementary materials for financial summaries:	None
Financial results briefing:	None

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 01, 2025 to June 30, 2025)

(1) Consolidated operating results

(% indicates changes 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	%
Three months ended June 30, 2025	18,343	25.6	790	205.2	699	162.1	375	59.6
June 30, 2024	14,601	(1.4)	258	(9.9)	266	(16.7)	235	24.6

(Note) Comprehensive income: Three months ended June 30, 2025: 478 million yen (21.5%)

Three months ended June 30, 2024: 394 million yen ((22.5)%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	48.41	-
June 30, 2024	30.38	-

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2025	41,094	14,144	30.2
March 31, 2025	39,231	13,900	31.2

(Reference) Equity: As of June 30, 2025: 12,403 million yen

As of March 31, 2025: 12,232 million yen

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	30.00	30.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	38.00	38.00

(Note) Revisions from the most recently announced dividend forecast: None

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

(% indicates changes 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

(Note) Correction of financial forecast from the most recent financial forecast: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of specific accounting for the consolidated quarterly financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, retrospective restatement
- (i) Changes in accounting policies based on revisions of accounting standard : None
 - (ii) Changes in accounting policies other than (i) above : None
 - (iii) Changes in accounting estimates : None
 - (iv) Retrospective restatement : None
- (4) Number of shares issued (common stock)

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

As of June 30, 2025	8,000,000 shares
As of March 31, 2025	8,000,000 shares

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

As of June 30, 2025	226,620 shares
As of March 31, 2025	240,422 shares

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

Three months ended June 30, 2025	7,761,246 shares
Three months ended June 30, 2024	7,747,151 shares

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm: Yes (voluntary)

※ 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.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Unit: Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposit	4,149,631	4,129,230
Notes and trade receivables	13,428,924	13,885,052
Merchandise and finished goods	6,479,466	7,631,287
Goods in transit	3,096,598	3,162,319
Work in process	77,565	95,112
Raw materials and supplies	2,010,692	2,511,104
Others	755,575	602,887
Allowance for doubtful accounts	(1,508)	(717)
Total current asset	29,996,945	32,016,278
Non-current assets		
Property, plant, and equipment		
Land	3,156,471	3,156,471
Other (net)	4,014,854	3,921,773
Total property, plant and equipment, net	7,171,325	7,078,244
Intangible assets	285,259	264,891
Investment Other assets		
Investment securities	1,241,387	1,221,086
Other	564,497	550,839
Allowance for doubtful accounts	(29,635)	(37,846)
Total investment and other assets	1,776,249	1,734,078
Total non-current assets	9,232,834	9,077,215
Deferred assets	1,383	1,140
Total assets	39,231,163	41,094,633

(Unit: Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,312,967	9,267,532
Short-term borrowings	7,527,416	7,810,896
Current portion of bonds payable	56,000	56,000
Current portion of long-term borrowings	1,364,806	1,584,775
Income taxes payable	294,345	189,674
Provision for bonuses	339,506	196,795
Provision for bonuses for directors	31,600	5,610
Other	2,358,511	2,918,203
Total current liabilities	21,285,154	22,029,488
Non-current liabilities		
Bonds payable	36,000	36,000
Long-term borrowings	2,641,150	3,519,242
Liabilities for retirement benefits	374,611	375,589
Asset retirement obligations	130,608	130,740
Other	862,671	858,660
Total non-current liabilities	4,045,042	4,920,233
Total liabilities	25,330,197	26,949,721
Net assets		
Shareholders' equity		
Share capital	623,200	623,200
Capital surplus	903,702	911,066
Retained earnings	10,452,985	10,595,918
Treasury shares	(88,584)	(83,499)
Total shareholders' equity	11,891,303	12,046,685
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	223,085	232,807
Deferred gains or losses on hedges	(46,264)	(4,268)
Foreign currency translation adjustment	164,299	128,516
Total accumulated other comprehensive income	341,120	357,054
Non-controlling interests	1,668,543	1,741,172
Total net assets	13,900,966	14,144,912
Total liabilities and net assets	39,231,163	41,094,633

Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

Three Months Ended June 30

(Unit: Thousands of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Revenue	14,601,141	18,343,875
Cost of sales	12,673,136	15,799,066
Gross profit	1,928,005	2,544,809
Selling, general and administrative expenses		
Packing and transportation costs	322,703	349,019
Provision of allowance for doubtful accounts	8,471	7,599
Remuneration, salaries and allowances	431,371	478,877
Provision for bonuses	115,635	142,545
Provision for bonuses for directors	2,502	7,610
Others	788,433	769,146
Total selling, general and administrative expenses	1,669,115	1,754,798
Operating profit	258,889	790,011
Non-operating income		
Interest income	1,793	912
Dividend income	4,760	5,571
Rental income	5,310	5,310
Foreign exchange gains	28,603	-
Other	13,340	13,647
Total non-operating income	53,808	25,441
Non-operating expenses		
Interest expense	25,007	43,884
Share of loss of investments accounted for using equity method	10,739	17,686
Foreign exchange losses	-	51,114
Others	10,217	3,580
Total non-operating expenses	45,963	116,265
Ordinary profit	266,734	699,187
Extraordinary income		
Government grant income	19,093	-
Total extraordinary income	19,093	-
Extraordinary losses		
Loss on retirement of fixed assets	119	648
Total extraordinary losses	119	648
Net income before income taxes	285,708	698,538
Income taxes - current	42,729	168,827
Income taxes - deferred	(8,349)	62,459
Total income taxes	34,379	231,287
Net income	251,328	467,251
Net income attributable to non-controlling interests	15,964	91,531
Profit attributable to owners of parent	235,364	375,719

Quarterly Consolidated Statement of Comprehensive Income
Three Months Ended June 30

(Unit: Thousands of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net income	251,328	467,251
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	3,932	5,394
Deferred gains or losses on hedges	98,119	41,995
Foreign currency translation adjustment	8,349	(23,337)
Equity in earnings of affiliates accounted for by the equity method	32,320	(12,444)
Other comprehensive income, net of tax	142,721	11,608
Comprehensive income	394,049	478,859
Comprehensive income attributable to		
Quarterly comprehensive income attributable to owners of the parent	378,725	391,654
Quarterly comprehensive income attributable to non-controlling interests	15,324	87,204