

Translation

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Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Japanese GAAP)

February 13, 2026

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
Contact: Yasuo Teraoka, Director, Head of Management Strategy Office
TEL: +81-78-861-7791
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 Nine Months Ended December 31, 2025

(April 01, 2025 to December 31, 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	%
Nine months ended								
December 31, 2025	57,780	20.1	2,168	166.3	1,849	173.8	1,118	123.6
December 31, 2024	48,104	1.6	814	(39.1)	675	(53.0)	500	(40.6)

(Note) Comprehensive income: Nine months ended December 31, 2025: 1,464 million yen (118.8%)
Nine months ended December 31, 2024: 669 million yen ((28.6%))

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	143.92	-
December 31, 2024	64.49	-

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
December 31, 2025	46,173	15,061	28.8
March 31, 2025	39,231	13,900	31.2

(Reference) Equity: As of December 31, 2025: 13,308 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	-	0.00	-	-	-
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	45.00	45.00

(Note) Revisions from the most recently announced dividend forecast : Yes

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
Full year ending March 31, 2026	76,784	18.2	2,395	53.8	2,043	52.8	1,323	49.0	170.26

(Note) Correction of financial forecast from the most recent financial forecast: Yes

* 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 December 31, 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 December 31, 2025	226,677 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)

Nine months ended December 31, 2025	7,769,331 shares
Nine months ended December 31, 2024	7,755,466 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 December 31, 2025
Assets		
Current assets		
Cash and deposit	4,149,631	5,321,871
Notes and trade receivables	13,428,924	17,515,462
Merchandise and finished goods	6,479,466	9,017,513
Goods in transit	3,096,598	1,836,972
Work in process	77,565	5,171
Raw materials and supplies	2,010,692	2,470,602
Other	755,575	1,189,080
Allowance for doubtful accounts	(1,508)	(973)
Total current asset	29,996,945	37,355,699
Non-current assets		
Property, plant, and equipment		
Land	3,156,471	3,104,848
Other (net)	4,014,854	3,741,276
Total property, plant and equipment, net	7,171,325	6,846,125
Intangible assets	285,259	223,507
Investment Other assets		
Investment securities	1,241,387	1,190,400
Other	564,497	596,861
Allowance for doubtful accounts	(29,635)	(40,167)
Total investment and other assets	1,776,249	1,747,095
Total non-current assets	9,232,834	8,816,728
Deferred assets	1,383	648
Total assets	39,231,163	46,173,076

(Unit: Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,312,967	11,018,704
Short-term borrowings	7,527,416	10,549,383
Current portion of bonds payable	56,000	64,000
Current portion of long-term borrowings	1,364,806	1,452,542
Income taxes payable	294,345	343,373
Provision for bonuses	339,506	216,828
Provision for bonuses for directors	31,600	26,329
Other	2,358,511	3,334,494
Total current liabilities	21,285,154	27,005,655
Non-current liabilities		
Bonds payable	36,000	-
Long-term borrowings	2,641,150	2,867,597
Liabilities for retirement benefits	374,611	373,038
Asset retirement obligations	130,608	131,005
Other	862,671	734,170
Total non-current liabilities	4,045,042	4,105,813
Total liabilities	25,330,197	31,111,468
Net assets		
Shareholders' equity		
Share capital	623,200	623,200
Capital surplus	903,702	913,953
Retained earnings	10,452,985	11,338,356
Treasury shares	(88,584)	(83,568)
Total shareholders' equity	11,891,303	12,791,941
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	223,085	221,543
Deferred gains or losses on hedges	(46,264)	147,053
Foreign currency translation adjustment	164,299	148,254
Total accumulated other comprehensive income	341,120	516,850
Non-controlling interests	1,668,543	1,752,814
Total net assets	13,900,966	15,061,607
Total liabilities and net assets	39,231,163	46,173,076

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

Nine Months Ended December 31

(Unit: Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Revenue	48,104,735	57,780,131
Cost of sales	42,101,016	50,165,710
Gross profit	6,003,719	7,614,420
Selling, general and administrative expenses		
Packing and transportation costs	1,046,487	1,062,348
Provision of allowance for doubtful accounts	6,229	10,127
Remuneration, salaries and allowances	1,579,145	1,685,945
Provision for bonuses	129,841	152,959
Provision for bonuses for directors	13,950	26,329
Other	2,413,748	2,508,141
Total selling, general and administrative expenses	5,189,403	5,445,852
Operating profit	814,316	2,168,568
Non-operating income		
Interest income	5,161	2,649
Dividend income	14,136	14,606
Rental income	15,930	15,934
Other	64,546	34,204
Total non-operating income	99,774	67,394
Non-operating expenses		
Interest expense	89,210	151,923
Share of loss of investments accounted for using equity method	51,491	42,431
Foreign exchange losses	74,787	169,162
Others	22,932	22,454
Total non-operating expenses	238,422	385,971
Ordinary profit	675,667	1,849,990
Extraordinary income		
Gain on sale of non-current assets	167	58,869
Gain on sale of investment securities	11,584	29
Government grant income	19,852	3,276
Reversal of provision for retirement benefits	39,634	-
Total extraordinary income	71,239	62,176
Extraordinary losses		
Loss on retirement of fixed assets	3,057	1,669
System failure response costs	31,515	-
Total extraordinary losses	34,573	1,669
Net income before income taxes	712,334	1,910,498
Income taxes - current	257,046	580,740
Income taxes - deferred	(71,892)	35,657
Total income taxes	185,154	616,397
Net income	527,180	1,294,101
Net income attributable to non-controlling interests	27,013	175,942
Profit attributable to owners of parent	500,166	1,118,158

Quarterly Consolidated Statement of Comprehensive Income
 Nine Months Ended December 31

(Unit: Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net income	527,180	1,294,101
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	45,756	(6,887)
Deferred gains or losses on hedges	57,156	193,317
Foreign currency translation adjustment	6,766	(16,829)
Share of profit (loss) of entities accounted for using equity method	32,341	785
Other comprehensive income, net of tax	142,020	170,385
Comprehensive income	669,200	1,464,486
Comprehensive income attributable to		
Quarterly comprehensive income attributable to owners of the parent	629,194	1,293,889
Quarterly comprehensive income attributable to non-controlling interests	40,006	170,597