

May 13, 2025

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

Company name: KAMEI CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 8037
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 Scheduled date of annual general meeting of shareholders: June 27, 2025
 Scheduled date to commence dividend payments: June 30, 2025
 Scheduled date to file annual securities report: June 30, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	574,281	0.4	15,912	1.5	17,746	4.1	10,690	5.7
March 31, 2024	572,233	3.8	15,671	0.3	17,053	2.3	10,111	18.1

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥14,829 million [(9.3)%]
 For the fiscal year ended March 31, 2024: ¥16,349 million [24.1%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	326.38	-	6.9	5.5	2.8
March 31, 2024	300.93	-	7.0	5.4	2.7

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥217 million
 For the fiscal year ended March 31, 2024: ¥218 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	320,710	166,463	49.3	5,167.35
March 31, 2024	324,610	159,067	46.5	4,494.24

Reference: Equity
 As of March 31, 2025: ¥158,119 million
 As of March 31, 2024: ¥151,006 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	38,362	(13,616)	(21,272)	56,177
March 31, 2024	25,035	(11,663)	(6,495)	50,864

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	22.00	-	26.00	48.00	1,612	16.0	1.1
Fiscal year ended March 31, 2025	-	28.00	-	45.00	73.00	2,295	22.4	1.5
Fiscal year ending March 31, 2026 (Forecast)		50.00		50.00	100.00		27.8	

3. Forecast of consolidated financial results 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
Six months ending September 30, 2025	262,330	2.2	6,260	(2.0)	6,840	(6.1)	4,130	(5.6)	134.97
Fiscal year ending March 31, 2026	586,300	2.1	15,710	(1.3)	16,950	(4.5)	11,000	2.9	359.48

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

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

As of March 31, 2025	32,991,969 shares
As of March 31, 2024	37,591,969 shares

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

As of March 31, 2025	2,392,231 shares
As of March 31, 2024	3,991,851 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	32,755,744 shares
Fiscal year ended March 31, 2024	33,600,292 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	353,246	(0.2)	5,300	4.5	7,184	12.4	4,873	33.9
March 31, 2024	354,099	1.5	5,073	(29.3)	6,392	(22.5)	3,640	(33.0)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	148.79	-
March 31, 2024	108.35	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	160,564	91,160	56.8	2,979.13
March 31, 2024	163,646	93,121	56.9	2,771.45

Reference: Equity

As of March 31, 2025: ¥91,160 million

As of March 31, 2024: ¥93,121 million

* Financial results reports are exempt from audit 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. Summary of Business Results, etc. (1) Analysis of Business Results."

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	54,961	62,262
Notes and accounts receivable - trade, and contract assets	92,441	76,035
Investments in leases	4,627	2,995
Merchandise and finished goods	30,333	32,007
Work in process	2,382	2,439
Raw materials and supplies	529	1,149
Other	11,884	11,107
Allowance for doubtful accounts	(214)	(166)
Total current assets	196,946	187,829
Non-current assets		
Property, plant and equipment		
Buildings and structures	65,133	68,206
Accumulated depreciation	(41,013)	(42,950)
Buildings and structures, net	24,120	25,255
Machinery, equipment and vehicles	37,090	44,543
Accumulated depreciation	(25,108)	(31,432)
Machinery, equipment and vehicles, net	11,982	13,111
Land	35,941	37,283
Leased assets	10,421	11,221
Accumulated depreciation	(5,986)	(6,650)
Leased assets, net	4,435	4,571
Right-of-use assets	12,202	13,836
Accumulated depreciation	(3,253)	(4,956)
Right-of-use assets, net	8,948	8,880
Other	20,072	23,403
Accumulated depreciation	(12,810)	(14,312)
Other, net	7,261	9,091
Total property, plant and equipment	92,689	98,193
Intangible assets		
Goodwill	905	1,071
Customer-related assets	2,587	2,201
Other	2,667	2,704
Total intangible assets	6,159	5,977
Investments and other assets		
Investment securities	21,879	21,859
Long-term loans receivable	1,760	1,533
Deferred tax assets	572	741
Other	5,700	5,938
Allowance for doubtful accounts	(1,098)	(1,362)
Total investments and other assets	28,814	28,710
Total non-current assets	127,664	132,881
Total assets	324,610	320,710

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	58,551	56,843
Short-term borrowings	46,309	37,690
Lease liabilities	4,021	4,098
Income taxes payable	2,872	3,276
Advances received	6,180	7,666
Provision for bonuses	1,986	2,179
Other	12,471	10,563
Total current liabilities	132,394	122,319
Non-current liabilities		
Long-term borrowings	7,183	5,499
Lease liabilities	10,389	10,134
Deferred tax liabilities	3,889	4,131
Deferred tax liabilities for land revaluation	2,279	2,343
Provision for retirement benefits for directors (and other officers)	66	130
Provision for special repairs	28	35
Retirement benefit liability	2,479	2,825
Asset retirement obligations	1,309	1,352
Other	5,522	5,474
Total non-current liabilities	33,148	31,927
Total liabilities	165,543	154,247
Net assets		
Shareholders' equity		
Share capital	8,132	8,132
Capital surplus	7,361	7,361
Retained earnings	125,147	127,666
Treasury shares	(4,228)	(3,320)
Total shareholders' equity	136,413	139,839
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,044	6,038
Deferred gains or losses on hedges	(0)	(0)
Revaluation reserve for land	371	304
Foreign currency translation adjustment	8,220	12,077
Remeasurements of defined benefit plans	(42)	(138)
Total accumulated other comprehensive income	14,593	18,280
Non-controlling interests	8,060	8,344
Total net assets	159,067	166,463
Total liabilities and net assets	324,610	320,710

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	572,233	574,281
Financial revenue	1,272	1,506
Cost of sales	485,394	482,750
Gross profit	88,111	93,037
Selling, general and administrative expenses	72,439	77,125
Operating profit	15,671	15,912
Non-operating income		
Interest income	149	296
Dividend income	338	417
Purchase discounts	229	243
Refunded light oil taxes	241	242
Share of profit of entities accounted for using equity method	218	217
Other	1,072	1,380
Total non-operating income	2,249	2,797
Non-operating expenses		
Interest expenses	518	625
Donations	123	114
Provision of allowance for doubtful accounts	72	73
Other	154	149
Total non-operating expenses	868	962
Ordinary profit	17,053	17,746
Extraordinary income		
Gain on sale of non-current assets	29	63
Gain on sale of investment securities	4	375
Insurance claim income	7	-
Other	0	-
Total extraordinary income	42	438
Extraordinary losses		
Loss on sale of non-current assets	0	15
Loss on retirement of non-current assets	75	81
Impairment losses	747	375
Other	8	7
Total extraordinary losses	831	480
Profit before income taxes	16,263	17,704
Income taxes - current	6,000	6,223
Income taxes - deferred	(481)	131
Total income taxes	5,518	6,355
Profit	10,745	11,348
Profit attributable to non-controlling interests	633	658
Profit attributable to owners of parent	10,111	10,690

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	10,745	11,348
Other comprehensive income		
Valuation difference on available-for-sale securities	3,316	(212)
Deferred gains or losses on hedges	(0)	0
Revaluation reserve for land	-	(72)
Foreign currency translation adjustment	2,252	3,890
Remeasurements of defined benefit plans, net of tax	(9)	(149)
Share of other comprehensive income of entities accounted for using equity method	44	23
Total other comprehensive income	5,603	3,480
Comprehensive income	16,349	14,829
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,426	14,386
Comprehensive income attributable to non-controlling interests	922	442

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,132	7,361	116,514	(4,228)	127,780
Dividends of surplus			(1,478)		(1,478)
Profit attributable to owners of parent			10,111		10,111
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares					
Reversal of revaluation reserve for land					
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	8,633	(0)	8,632
Balance at end of period	8,132	7,361	125,147	(4,228)	136,413

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,972	0	371	5,986	(34)	9,295	7,223	144,299
Dividends of surplus						-		(1,478)
Profit attributable to owners of parent						-		10,111
Purchase of treasury shares						-		(0)
Cancellation of treasury shares								
Reversal of revaluation reserve for land								
Net changes in items other than shareholders' equity	3,072	(0)		2,234	(7)	5,298	837	6,135
Total changes during period	3,072	(0)	-	2,234	(7)	5,298	837	14,767
Balance at end of period	6,044	(0)	371	8,220	(42)	14,593	8,060	159,067

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,132	7,361	125,147	(4,228)	136,413
Dividends of surplus			(1,792)		(1,792)
Profit attributable to owners of parent			10,690		10,690
Purchase of treasury shares				(5,477)	(5,477)
Cancellation of treasury shares			(6,385)	6,385	-
Reversal of revaluation reserve for land			5		5
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	2,518	907	3,426
Balance at end of period	8,132	7,361	127,666	(3,320)	139,839

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,044	(0)	371	8,220	(42)	14,593	8,060	159,067
Dividends of surplus						-		(1,792)

Profit attributable to owners of parent						-		10,690
Purchase of treasury shares						-		(5,477)
Cancellation of treasury shares						-		-
Reversal of revaluation reserve for land			(5)			(5)		-
Net changes in items other than shareholders' equity	(6)	0	(62)	3,856	(96)	3,691	283	3,975
Total changes during period	(6)	0	(67)	3,856	(96)	3,686	283	7,396
Balance at end of period	6,038	(0)	304	12,077	(138)	18,280	8,344	166,463

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	16,263	17,704
Depreciation and other amortization and amortization of goodwill	12,242	12,958
Increase (decrease) in retirement benefit liability	27	193
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(86)	(0)
Increase (decrease) in allowance for doubtful accounts	(32)	209
Increase (decrease) in provision for bonuses	132	185
Interest and dividend income	(488)	(713)
Purchase discounts	(229)	(243)
Share of loss (profit) of entities accounted for using equity method	(218)	(217)
Interest expenses	518	625
Loss (gain) on sale of property, plant and equipment	(29)	(47)
Loss on retirement of property, plant and equipment	68	81
Loss (gain) on sale of investment securities	(4)	(375)
Impairment losses	747	375
Insurance claim income	(7)	-
Decrease (increase) in trade receivables	(260)	16,889
Decrease (increase) in inventories	(384)	(1,996)
Increase (decrease) in trade payables	193	(2,220)
Increase/decrease in other assets/liabilities	2,992	772
Other, net	(751)	(520)
Subtotal	30,693	43,661
Interest and dividends received	781	1,015
Interest paid	(529)	(620)
Proceeds from insurance income	7	-
Income taxes paid	(5,939)	(5,857)
Income taxes refund	23	163
Net cash provided by (used in) operating activities	25,035	38,362

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,307)	(12,235)
Proceeds from sale of property, plant and equipment	904	1,102
Purchase of intangible assets	(352)	(223)
Purchase of investment securities	(25)	(134)
Proceeds from sale of investment securities	2	557
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(807)	(816)
Loan advances	(118)	(79)
Proceeds from collection of loans receivable	410	201
Decrease (increase) in time deposits	(2,137)	(1,886)
Other, net	(233)	(101)
Net cash provided by (used in) investing activities	(11,663)	(13,616)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,162)	(8,206)
Proceeds from long-term borrowings	2,046	1,127
Repayments of long-term borrowings	(583)	(3,394)
Purchase of treasury shares	(0)	(5,477)
Repayments of lease liabilities	(2,214)	(3,360)
Dividends paid	(1,477)	(1,792)
Dividends paid to non-controlling interests	(102)	(168)
Net cash provided by (used in) financing activities	(6,495)	(21,272)
Effect of exchange rate change on cash and cash equivalents	1,020	1,839
Net increase (decrease) in cash and cash equivalents	7,897	5,312
Cash and cash equivalents at beginning of period	42,967	50,864
Cash and cash equivalents at end of period	50,864	56,177

Balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	16,844	18,080
Notes receivable - trade	1,742	1,137
Accounts receivable - trade	38,051	35,278
Contract assets	6,032	3,620
Merchandise	5,794	6,827
Work in process	2,273	2,306
Supplies	45	48
Advance payments to suppliers	5	3
Prepaid expenses	447	579
Other	7,245	5,708
Allowance for doubtful accounts	(34)	(33)
Total current assets	78,447	73,558

	As of March 31, 2024	As of March 31, 2025
Non-current assets		
Property, plant and equipment		
Buildings	21,221	21,800
Accumulated depreciation	(13,064)	(13,475)
Buildings, net	8,157	8,324
Structures	11,196	11,278
Accumulated depreciation	(9,113)	(9,289)
Structures, net	2,083	1,988
Machinery and equipment	11,809	11,886
Accumulated depreciation	(9,931)	(10,102)
Machinery and equipment, net	1,878	1,784
Vehicles	70	68
Accumulated depreciation	(64)	(63)
Vehicles, net	5	5
Tools, furniture and fixtures	3,770	3,870
Accumulated depreciation	(1,503)	(1,565)
Tools, furniture and fixtures, net	2,267	2,305
Land	19,176	19,144
Leased assets	2,052	2,274
Accumulated depreciation	(1,510)	(1,558)
Leased assets, net	541	715
Construction in progress	177	300
Total property, plant and equipment	34,287	34,570
Intangible assets		
Goodwill	386	254
Leasehold interests in land	384	384
Software	248	143
Other	426	417
Total intangible assets	1,446	1,199
Investments and other assets		
Investment securities	9,598	10,317
Shares of subsidiaries and associates	32,560	33,692
Investments in capital	66	66
Investments in capital of subsidiaries and associates	9	9
Long-term loans receivable	441	505
Long-term loans receivable from subsidiaries and associates	7,322	7,582
Distressed receivables	349	555
Other	2,803	2,829
Allowance for doubtful accounts	(3,687)	(4,322)
Total investments and other assets	49,464	51,235
Total non-current assets	85,198	87,005
Total assets	163,646	160,564

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	39,635	36,793
Short-term borrowings	13,570	13,570
Lease liabilities	197	225
Accounts payable - other	3,647	3,690
Accrued expenses	848	725
Income taxes payable	1,085	1,472
Advances received	1,630	2,814
Deposits received	465	365
Provision for bonuses	861	959
Other	268	224
Total current liabilities	62,210	60,841
Non-current liabilities		
Lease liabilities	399	545
Deferred tax liabilities	534	707
Deferred tax liabilities for land revaluation	1,668	1,715
Asset retirement obligations	861	878
Other	4,850	4,714
Total non-current liabilities	8,314	8,562
Total liabilities	70,525	69,403
Net assets		
Shareholders' equity		
Share capital	8,132	8,132
Capital surplus		
Legal capital surplus	7,266	7,266
Total capital surplus	7,266	7,266
Retained earnings		
Legal retained earnings	2,033	2,033
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	283	277
General reserve	22,362	22,362
Retained earnings brought forward	52,929	49,637
Total retained earnings	77,609	74,310
Treasury shares	(4,228)	(3,320)
Total shareholders' equity	88,780	86,389
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,804	4,288
Revaluation reserve for land	536	482
Total valuation and translation adjustments	4,340	4,771
Total net assets	93,121	91,160
Total liabilities and net assets	163,646	160,564

Statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	354,099	353,246
Cost of sales		
Beginning merchandise inventory	8,215	8,067
Cost of purchased goods	318,941	317,385
Total	327,156	325,453
Ending merchandise inventory	8,067	9,134
Cost of goods sold	319,088	316,318
Gross profit	35,010	36,927
Other operating revenue		
Work income	2,249	2,350
Insurance agent income	376	369
Other	203	216
Total other operating revenue	2,829	2,936
Operating gross profit	37,839	39,864
Selling, general and administrative expenses		
Transportation costs	2,728	2,901
Provision of allowance for doubtful accounts	10	231
Salaries and allowances	8,275	8,831
Provision for bonuses	861	959
Retirement benefit expenses	386	399
Depreciation	1,609	1,598
Various commissions	4,334	4,900
Other	14,558	14,740
Total selling, general and administrative expenses	32,766	34,563
Operating profit	5,073	5,300
Non-operating income		
Interest income	38	59
Dividend income	879	1,370
Purchase discounts	213	225
Refunded light oil taxes	241	242
Other	657	775
Total non-operating income	2,030	2,673
Non-operating expenses		
Interest expenses	126	162
Donations	123	114
Provision of allowance for doubtful accounts	347	428
Other	113	84
Total non-operating expenses	712	789
Ordinary profit	6,392	7,184

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	9	6
Gain on sale of investment securities	1	355
Total extraordinary income	10	361
Extraordinary losses		
Loss on sale of non-current assets	0	15
Loss on retirement of non-current assets	19	44
Loss on valuation of shares of subsidiaries and associates	632	-
Impairment losses	93	336
Other	5	5
Total extraordinary losses	751	402
Profit before income taxes	5,652	7,144
Income taxes - current	2,339	2,388
Income taxes - deferred	(327)	(118)
Total income taxes	2,011	2,270
Profit	3,640	4,873

Statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

(millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus		Retained earnings				Treasury shares	Total shareholders' equity	
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings					Total retained earnings
					Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward			
Balance at beginning of period	8,132	7,266	7,266	2,033	286	22,362	50,764	75,447	(4,228)	86,618
Reversal of reserve for tax purpose reduction entry of non-current assets			-		(3)		3	-		-
Dividends of surplus			-				(1,478)	(1,478)		(1,478)
Profit			-				3,640	3,640		3,640
Purchase of treasury shares			-					-	(0)	(0)
Cancellation of treasury shares										
Reversal of revaluation reserve for land										
Net changes in items other than shareholders' equity			-					-		-
Total changes during period	-	-	-	-	(3)	-	2,165	2,162	(0)	2,161
Balance at end of period	8,132	7,266	7,266	2,033	283	22,362	52,929	77,609	(4,228)	88,780

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	1,632	(0)	536	2,168	88,787
Reversal of reserve for tax purpose reduction entry of non-current assets				-	-
Dividends of surplus				-	(1,478)
Profit				-	3,640
Purchase of treasury shares				-	(0)
Cancellation of treasury shares					
Reversal of revaluation reserve for land					
Net changes in items other than shareholders' equity	2,171	0		2,171	2,171
Total changes during period	2,171	0	-	2,171	4,333
Balance at end of period	3,804	-	536	4,340	93,121

Statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

(millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus		Legal retained earnings	Retained earnings			Treasury shares	Total shareholders' equity	
		Legal capital surplus	Total capital surplus		Other retained earnings		Total retained earnings			
					Reserve for tax purpose reduction entry of non-current assets	General reserve				Retained earnings brought forward
Balance at beginning of period	8,132	7,266	7,266	2,033	283	22,362	52,929	77,609	(4,228)	88,780
Reversal of reserve for tax purpose reduction entry of non-current assets			-		(3)		3	-		-
Dividends of surplus			-				(1,792)	(1,792)		(1,792)
Profit			-				4,873	4,873		4,873
Purchase of treasury shares			-					-	(5,477)	(5,477)
Cancellation of treasury shares			-				(6,385)	(6,385)	6,385	-
Reversal of revaluation reserve for land			-				5	5		5

Net changes in items other than shareholders' equity			-		(3)		3	-		-
Total changes during period	-	-	-	-	(6)	-	(3,291)	(3,298)	907	(2,390)
Balance at end of period	8,132	7,266	7,266	2,033	277	22,362	49,637	74,310	(3,320)	86,389

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	3,804	-	536	4,340	93,121
Reversal of reserve for tax purpose reduction entry of non-current assets				-	-
Dividends of surplus				-	(1,792)
Profit				-	4,873
Purchase of treasury shares				-	(5,477)
Cancellation of treasury shares				-	-
Reversal of revaluation reserve for land			(5)	(5)	-
Net changes in items other than shareholders' equity	484		(49)	435	435
Total changes during period	484		(54)	430	(1,960)
Balance at end of period	4,288	-	482	4,771	91,160

(Notes on segment information, etc.)

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

The Company has established divisions for each product and business type at the head office, and each division formulates strategies for each product, customer, and market and conducts business activities.

Accordingly, the Company is comprised of product-specific divisions and business category-specific matrix segments, which are aggregated by the products and services that provide the matrix into seven reporting segments: "Energy Business," "Food Business," "Construction-related Business," "Automotive-related Business," "Overseas & Trade Business," "Pet-related Business," and "Pharmacy Business."

In the Energy Business, we sell gasoline, kerosene, diesel oil, heavy oil, and LP gas, as well as environmental products such as solar power generation and LEDs, as a distributor of ENEOS Corporation and others.

In the Food Business, we sell agricultural and fishery products (rice grains, etc.), livestock products (beef tongue, etc.), beer, wine, sake, etc., and operate supermarkets and franchise stores. Higuchi Beikoku Co., Ltd. is engaged in the milling and sale of rice grains. Wing Ace Corporation imports confectionery, Ikemitsu Enterprise Co., Ltd. imports beer and wine, mainly from Asia, Vintners Inc. and Agri Corporation imports wine, and Sun-Eight Trading Co., Ltd. imports high-end confectionery raw materials. In addition, Kodama Co., Ltd. and others are engaged in the processing, manufacture and sale of meat.

In the construction-related business, we sell housing equipment such as kitchens and unit baths, as well as basic materials and equipment such as steel, as well as construction work and renovation businesses. Tachibana Material Co., Ltd. sells civil engineering materials, etc., and Oumi kikou Co., Ltd. manufactures and sells civil engineering and construction machinery. In addition, Kamei Engineering Co., Ltd. is engaged in architectural design and construction.

In the Automotive-related business, Sendai Toyopet Co., Ltd. and Yamagata Toyopet Co., Ltd. sell domestically produced vehicles in Miyagi Prefecture and Yamagata Prefecture as affiliated dealers of Toyota Motor Corporation, Kamei Auto Corporation sells imported Volvo, Jaguar and Land Rover vehicles in the Tohoku region, and Kamei Auto Hokkaido Corporation sells imported Volvo vehicles in the Hokkaido region. ORIX Rent-A-Car Kamei Co., Ltd. and Toyota Sendai Rental & Leasing Co., Ltd. are engaged in the rental car and car leasing business.

In the Overseas & Trade Business, Sanko Progress Mabis Corporation exports bearings, refueling machines, electrical components, construction machinery, etc. to China and Southeast Asia, and imports marine products (salmon, trout, crabs, etc.) from Russia, KC Central Trading Co., Ltd. exports food products, etc., and Kamei Proact Corporation imports and sells casual shoes and apparel goods.

In the U.S., Mitsuwa Corporation operates supermarkets, Nagatoshi Produce Co., Ltd. sells fruits and vegetables wholesale, and Daiei Trading Co., Inc., a subsidiary of KC Central Trading Co., Ltd., and its subsidiaries import and wholesale foodstuffs. In the Republic of Singapore, Lee Huat Yap Kee Pte. Ltd. and others store, transport, and deliver marine lubricants, and Kamei Energy Singapore Pte. Ltd. supplies fuel oil for ships overseas. In addition, as a food-related business in the country, Imei (Exim) Pte. Ltd. is an import, export, and wholesale business of food products, etc., Eastern Green Marketing Pte. Ltd. imports and sells fruits and vegetables. In the Socialist Republic of Vietnam, Kamei Vietnam Joint Stock Company and others import and wholesale wine and Japan liquor.

In the pet-related business, Oshimaono Shoji Co., Ltd. sells pet food, pet supplies, gardening materials, agricultural materials, etc. In addition to developing and importing private brands, we also provide consulting services for planning and sales promotion.

In the Pharmacy Business, the Company, Marron Co., Ltd., Endo Pharmacy Co., Ltd., Mito Pharmacy Co., Ltd., Aim Co., Ltd., MCS Co., Ltd., and Kamei Pharmacy Tohoku Co., Ltd. operate dispensing pharmacies that sell prescription drugs and over-the-counter drugs, as well as home-visit nursing care and outpatient care for home medical care and nursing care-related businesses.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is generally the same as described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements".

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment.

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Reportable segments					
	Energy	Food	Construction	Automotive	Overseas and trade	Pet
Sales						
Revenues from external customers	274,419	34,927	58,385	76,410	83,763	14,294
Transactions with other segments	2,721	1,723	82	178	391	0
Total	277,140	36,650	58,467	76,589	84,155	14,294
Segment Profit or Loss	4,910	(107)	1,282	4,587	5,051	334
Segment Assets	74,141	21,666	25,467	80,448	66,629	7,629
Other items						
Depreciation and amortization (Note)4	1,358	314	518	5,429	3,229	42
Amount of amortization of goodwill	132	-	70	-	59	-
Investments in entities accounted for using equity method	769	-	-	-	-	-
Increase in property, plant and equipment and intangible assets (Note)5	2,121	461	172	8,945	1,442	59

	Reportable segments		Other (Note) 1	Total	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	Pharmacy	Total				
Sales						
Revenues from external customers	19,358	561,559	10,673	572,233	-	572,233
Transactions with other segments	103	5,201	5,933	11,134	(11,134)	-
Total	19,461	566,760	16,606	583,367	(11,134)	572,233
Segment Profit or Loss	378	16,436	1,447	17,883	(2,212)	15,671
Segment Assets	10,803	286,786	28,795	315,582	9,027	324,610
Other items						
Depreciation and amortization (Note)4	301	11,194	567	11,762	217	11,979
Amount of amortization of goodwill	-	262	-	262	-	262
Investments in entities accounted for using equity method	-	769	5,265	6,035	-	6,035
Increase in property, plant and equipment and intangible assets (Note)5	272	13,475	624	14,099	220	14,320

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. The details of the adjustment amount are as follows.

(1) Adjustments for segment profit or loss (loss) of (2,212) million yen include the elimination of inter-segment transactions of 29 million yen, the unallocated company-wide expenses of (2,232) million yen, and the adjustment of fixed assets of (8) million yen. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) Adjustments to segment assets of ¥9,027 million include the elimination of inter-segment receivables of (1,486) million yen, the Company-wide assets of 10,821 million yen not allocated to each reporting segment, and the adjustment of fixed assets of (307) million yen. Company-wide assets include the parent company's surplus funds (cash deposits) that are not attributable to the reporting segment and assets related to the administrative division.

(3) The amount of depreciation and amortization adjustment is mainly depreciation expense related to company-wide assets.

(4) The adjustment for the increase in property, plant and equipment and intangible assets is mainly the increase in company-wide assets.

3. Segment profit or loss (loss) is adjusted for operating income in the consolidated financial statements.

4. Depreciation includes amortization of long-term prepaid expenses (beneficiary contributions).

5. The increase in property, plant and equipment and intangible assets includes an increase in long-term upfront expenses (beneficiary contributions).

6. The amount of segment liabilities is not provided or used regularly by the Board of Directors of the Company.

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Reportable segments					
	Energy	Food	Construction	Automotive	Overseas and trade	Pet
Sales						
Revenues from external customers	282,681	36,679	48,031	73,584	89,948	14,311
Transactions with other segments	4,184	1,803	249	175	375	0
Total	286,865	38,483	48,280	73,759	90,323	14,311
Segment Profit or Loss	5,843	85	1,413	4,547	4,986	204
Segment Assets	73,322	22,555	22,539	73,172	73,087	7,594
Other items						
Depreciation and amortization (Note)4	1,502	332	444	5,710	3,531	41
Amount of amortization of goodwill	132	-	70	-	34	-
Investments in entities accounted for using equity method	837	-	-	-	-	-
Increase in property, plant and equipment and intangible assets (Note)5	2,315	484	193	10,119	2,490	20

	Reportable segments		Other (Note) 1	Total	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	Pharmacy	Total				
Sales						
Revenues from external customers	19,861	565,098	9,182	574,281	-	574,281
Transactions with other segments	196	6,984	6,422	13,407	(13,407)	-
Total	20,058	572,083	15,605	587,688	(13,407)	574,281
Segment Profit or Loss	244	17,325	1,186	18,512	(2,599)	15,912
Segment Assets	10,948	283,220	27,442	310,662	10,048	320,710
Other items						
Depreciation and amortization (Note)4	308	11,871	607	12,479	242	12,721
Amount of amortization of goodwill	-	236	-	236	-	236
Investments in entities accounted for using equity method	-	837	5,376	6,214	-	6,214
Increase in property, plant and equipment and intangible assets (Note)5	490	16,114	787	16,902	341	17,243

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. The details of the adjustment amount are as follows.

(1) Adjustments for segment profit or loss (loss) of (2,599) million yen include 30 million yen of inter-segment transaction elimination, (2,633) million yen of corporate expenses not allocated to each reporting segment, and 2 million yen of fixed asset adjustments. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) The 10,048 million yen adjustment for segment assets includes (1,799) million yen of inter-segment receivables, 12,151 million yen of company-wide assets that have not been allocated to each reporting segment, and (304) million yen of fixed assets adjustment. Company-wide assets include the parent company's surplus funds (cash deposits) that are not attributable to the reporting segment and assets related to the administrative division.

(3) The amount of depreciation and amortization adjustment is mainly depreciation expense related to company-wide assets.

(4) The adjustment for the increase in property, plant and equipment and intangible assets is mainly the increase in company-wide assets.

3. Segment profit or loss (loss) is adjusted for operating income in the consolidated financial statements.

4. Depreciation includes amortization of long-term prepaid expenses (beneficiary contributions).

5. The increase in property, plant and equipment and intangible assets includes an increase in long-term upfront expenses (beneficiary contributions).

6. The amount of segment liabilities is not provided or used regularly by the Board of Directors of the Company.