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October 29, 2025

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



Company name: SUGIMOTO & CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 9932

URL: <https://www.sugi-net.co.jp/>

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President

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: December 1, 2025

Preparation of supplementary material on financial results: Yes

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	22,774	(1.7)	651	(27.9)	905	(20.9)	658	(11.8)
September 30, 2024	23,175	5.1	904	(0.2)	1,144	(4.4)	746	(3.7)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 976 million [121.4%]
For the six months ended September 30, 2024: ¥ 440 million [(61.8)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	35.60	-
September 30, 2024	37.56	-

(Note) Diluted earnings per share has been omitted due to the absence of potential shares.

On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. "Basic earnings per share" is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	41,896	33,608	80.2
March 31, 2025	42,406	35,485	83.7

Reference: Equity

As of September 30, 2025: ¥ 33,608 million
As of March 31, 2025: ¥ 35,485 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	-	35.00	-	27.00	-
Fiscal year ending March 31, 2026	-	27.00			
Fiscal year ending March 31, 2026 (Forecast)			-	27.00	54.00

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

(Note) On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. For the fiscal year-end dividend per share for the fiscal year ended March 31, 2025, the amount that takes into account the impact of the share split is shown, and for the total annual dividends, ' ' — ' ' is shown. Without taking into account the share split, the fiscal year-end dividend per share for the fiscal year ended March 31, 2025 would be ¥54.00 and the annual dividends would be ¥89.00.

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	51,800	4.7	2,380	(0.7)	2,960	1.8	1,935	0.9	101.01

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(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	22,798,474 shares
As of March 31, 2025	22,798,474 shares

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

As of September 30, 2025	4,949,260 shares
As of March 31, 2025	3,642,260 shares

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

Six months ended September 30, 2025	18,503,688 shares
Six months ended September 30, 2024	19,883,723 shares

(Note) On October 1, 2024, our company conducted a stock split at a ratio of 2 shares for every 1 common share. The number of shares issued at the end of the previous consolidated fiscal year (including treasury shares), the number of treasury shares at the end of the fiscal year, and the average number of shares during the fiscal year have been calculated as if the stock split had occurred at the beginning of the previous consolidated fiscal year.

* 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

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	7,321,054	8,229,098
Notes and accounts receivable - trade	10,922,460	8,968,284
Electronically recorded monetary claims - operating	5,428,440	4,936,113
Merchandise	1,639,666	1,573,092
Other	351,256	174,844
Allowance for doubtful accounts	(1,571)	(1,333)
Total current assets	25,661,307	23,880,100
Non-current assets		
Property, plant and equipment		
Buildings, net	3,778,950	3,670,741
Structures, net	55,692	53,822
Vehicles, net	11,001	8,676
Tools, furniture and fixtures, net	70,439	56,308
Land	6,170,872	6,178,956
Construction in progress	-	10,000
Total property, plant and equipment	10,086,958	9,978,506
Intangible assets		
Telephone subscription right	38,894	38,894
Software	1,068,381	949,807
Goodwill	240,020	211,218
Total intangible assets	1,347,295	1,199,919
Investments and other assets		
Investment securities	4,280,783	5,795,806
Investments in capital	14,860	14,860
Retirement benefit asset	774,000	784,495
Guarantee deposits	223,016	222,035
Other	20,625	23,348
Allowance for doubtful accounts	(1,960)	(2,100)
Total investments and other assets	5,311,325	6,838,446
Total non-current assets	16,745,579	18,016,872
Total assets	42,406,886	41,896,972

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	4,101,931	3,204,154
Short-term borrowings	-	2,300,000
Accounts payable - other	320,580	230,893
Accrued expenses	690,172	690,269
Income taxes payable	575,075	380,242
Accrued consumption taxes	88,577	148,288
Other	55,396	75,122
Total current liabilities	5,831,734	7,028,970
Non-current liabilities		
Long-term accounts payable - other	125,500	125,500
Long-term guarantee deposits	152,851	151,501
Deferred tax liabilities	686,687	855,889
Retirement benefit liability	124,827	126,865
Total non-current liabilities	1,089,865	1,259,756
Total liabilities	6,921,600	8,288,726
Net assets		
Shareholders' equity		
Share capital	2,597,406	2,597,406
Capital surplus	2,529,295	2,529,295
Retained earnings	32,307,907	32,441,136
Treasury shares	(3,933,919)	(6,261,474)
Total shareholders' equity	33,500,689	31,306,364
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,831,064	2,166,019
Remeasurements of defined benefit plans	153,531	135,862
Total accumulated other comprehensive income	1,984,596	2,301,881
Total net assets	35,485,286	33,608,245
Total liabilities and net assets	42,406,886	41,896,972

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	23,175,163	22,774,385
Cost of sales	18,687,325	18,330,626
Gross profit	4,487,838	4,443,759
Selling, general and administrative expenses	3,582,962	3,791,762
Operating profit	904,876	651,996
Non-operating income		
Interest income	574	2,261
Dividend income	45,795	59,616
Purchase discounts	139,902	136,503
Rental income from real estate	59,854	69,917
Other	7,245	13,170
Total non-operating income	253,372	281,468
Non-operating expenses		
Interest expenses	459	6,465
Commission for purchase of treasury shares	10,814	20,947
Other	2,322	741
Total non-operating expenses	13,596	28,154
Ordinary profit	1,144,653	905,311
Extraordinary income		
Gain on sale of investment securities	-	109,264
Total extraordinary income	-	109,264
Extraordinary losses		
Loss on sale and retirement of non-current assets	7,713	10
Total extraordinary losses	7,713	10
Profit before income taxes	1,136,939	1,014,565
Income taxes - current	389,257	337,899
Income taxes - deferred	940	17,881
Total income taxes	390,198	355,780
Profit	746,740	658,784
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	746,740	658,784

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	746,740	658,784
Other comprehensive income		
Valuation difference on available-for-sale securities	(290,215)	334,954
Remeasurements of defined benefit plans, net of tax	(15,565)	(17,669)
Total other comprehensive income	(305,781)	317,285
Comprehensive income	440,959	976,070
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	440,959	976,070
Comprehensive income attributable to non-controlling interests	-	-

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	1,136,939	1,014,565
Depreciation	137,890	268,513
Amortization of goodwill	28,802	28,802
Increase (decrease) in retirement benefit liability	771	(272)
Decrease (increase) in retirement benefit asset	(33,565)	(31,096)
Interest and dividend income	(46,370)	(61,877)
Interest expenses	459	6,465
Loss (gain) on sale and retirement of property, plant and equipment	7,713	10
Loss (gain) on sale of investment securities	-	(109,264)
Decrease (increase) in trade receivables	1,603,040	2,446,502
Decrease (increase) in inventories	56,807	66,574
Increase (decrease) in trade payables	(236,036)	(898,328)
Other, net	(178,124)	158,847
Subtotal	2,478,327	2,889,441
Interest and dividends received	48,651	60,955
Interest paid	(830)	(6,331)
Income taxes paid	(403,236)	(522,142)
Net cash provided by (used in) operating activities	2,122,912	2,421,923
Cash flows from investing activities		
Payments into time deposits	(49,200)	(49,200)
Proceeds from withdrawal of time deposits	26,200	25,200
Purchase of property, plant and equipment	(201,655)	(44,636)
Purchase of investment securities	(13,191)	(1,035,968)
Proceeds from sale of investment securities	-	118,898
Purchase of intangible assets	(453,718)	(9,998)
Net cash provided by (used in) investing activities	(691,564)	(995,705)
Cash flows from financing activities		
Proceeds from short-term borrowings	-	2,300,000
Purchase of treasury shares	(1,081,731)	(2,327,554)
Dividends paid	(352,872)	(514,618)
Net cash provided by (used in) financing activities	(1,434,604)	(542,173)
Net increase (decrease) in cash and cash equivalents	(3,256)	884,044
Cash and cash equivalents at beginning of period	8,414,882	7,253,862
Cash and cash equivalents at end of period	8,411,626	8,137,906