

November 6, 2025

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

Company name: SATOSHOJI CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 8065
 URL: <https://www.satoshoji.co.jp>
 Representative: Tetsuo Nozawa, Representative Director, President
 Inquiries: Akihito Okeda, General Manager of Financial Dept.
 Telephone: +81-3-5218-5312
 Scheduled date to file semi-annual securities report: November 7, 2025
 Scheduled date to commence dividend payments: December 2, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	142,373	1.8	3,229	16.3	3,520	15.6	2,930	3.7
September 30, 2024	139,794	3.2	2,775	(2.3)	3,045	(2.5)	2,826	1.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥4,322 million [203.4%]
 For the six months ended September 30, 2024: ¥1,424 million [(73.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	139.38	137.48
September 30, 2024	134.18	131.69

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	171,799	71,939	41.7
March 31, 2025	171,143	68,454	39.8

Reference: Equity
 As of September 30, 2025: ¥71,638 million
 As of March 31, 2025: ¥68,143 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	-	34.00	-	42.00	76.00
Fiscal year ending March 31, 2026	-	38.00			
Fiscal year ending March 31, 2026 (Forecast)				38.00	76.00

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

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
Fiscal year ending March 31, 2026	290,000	1.9	6,800	(0.3)	7,200	0.1	5,600	(6.9)	266.14

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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	21,799,050 shares
As of March 31, 2025	21,799,050 shares

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

As of September 30, 2025	739,164 shares
As of March 31, 2025	813,079 shares

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

Six months ended September 30, 2025	21,028,224 shares
Six months ended September 30, 2024	21,068,046 shares

* 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

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 Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	3,912	4,848
Notes receivable - trade	3,110	2,175
Electronically recorded monetary claims - operating	27,133	26,597
Accounts receivable - trade	54,952	53,709
Merchandise and finished goods	29,453	30,612
Other	7,321	5,486
Allowance for doubtful accounts	(287)	(304)
Total current assets	125,596	123,125
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,991	8,963
Land	14,320	14,365
Other, net	3,275	2,439
Total property, plant and equipment	24,587	25,768
Intangible assets	208	197
Investments and other assets		
Investment securities	17,927	19,587
Deferred tax assets	96	86
Retirement benefit asset	1,165	1,144
Other	1,676	1,994
Allowance for doubtful accounts	(114)	(105)
Total investments and other assets	20,751	22,708
Total non-current assets	45,547	48,673
Total assets	171,143	171,799

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	49,605	49,032
Electronically recorded obligations - operating	9,137	8,707
Short-term borrowings	26,061	26,785
Income taxes payable	1,537	1,233
Contract liabilities	1,550	895
Provision for bonuses	1,903	1,664
Other	2,462	2,249
Total current liabilities	92,257	90,569
Non-current liabilities		
Long-term borrowings	6,141	4,402
Deferred tax liabilities	3,767	4,389
Retirement benefit liability	217	232
Provision for retirement benefits for directors (and other officers)	60	17
Other	244	249
Total non-current liabilities	10,431	9,291
Total liabilities	102,688	99,860
Net assets		
Shareholders' equity		
Share capital	1,321	1,321
Capital surplus	732	695
Retained earnings	56,376	58,426
Treasury shares	(1,006)	(915)
Total shareholders' equity	57,423	59,527
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,599	9,905
Deferred gains or losses on hedges	(6)	1
Foreign currency translation adjustment	2,126	2,202
Total accumulated other comprehensive income	10,720	12,110
Share acquisition rights	293	282
Non-controlling interests	17	19
Total net assets	68,454	71,939
Total liabilities and net assets	171,143	171,799

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	139,794	142,373
Cost of sales	129,192	131,049
Gross profit	10,601	11,324
Selling, general and administrative expenses	7,826	8,095
Operating profit	2,775	3,229
Non-operating income		
Interest income	14	22
Dividend income	358	361
Rental income	52	49
Purchase discounts	20	23
Share of profit of entities accounted for using equity method	28	23
Other	55	35
Total non-operating income	529	516
Non-operating expenses		
Interest expenses	157	162
Loss on sale of trade receivables	1	1
Rental expenses	34	34
Foreign exchange losses	10	4
Other	55	22
Total non-operating expenses	259	224
Ordinary profit	3,045	3,520
Extraordinary income		
Gain on sale of non-current assets	477	2
Gain on sale of investment securities	525	517
Subsidy income	-	50
Total extraordinary income	1,003	570
Extraordinary losses		
Loss on sale and retirement of non-current assets	5	3
Loss on valuation of investment securities	3	-
Loss on sale of investment securities	6	3
Loss on sale of shares of subsidiaries	68	-
Total extraordinary losses	83	7
Profit before income taxes	3,965	4,083
Income taxes - current	1,069	1,123
Income taxes - deferred	67	27
Total income taxes	1,137	1,151
Profit	2,827	2,931
Profit attributable to non-controlling interests	1	0
Profit attributable to owners of parent	2,826	2,930

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,827	2,931
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,691)	1,306
Deferred gains or losses on hedges	(3)	8
Foreign currency translation adjustment	279	61
Share of other comprehensive income of entities accounted for using equity method	12	14
Total other comprehensive income	(1,402)	1,390
Comprehensive income	1,424	4,322
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,422	4,321
Comprehensive income attributable to non-controlling interests	2	1

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,965	4,083
Depreciation	514	647
Increase (decrease) in allowance for doubtful accounts	28	8
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(0)	(42)
Decrease (increase) in retirement benefit asset	47	20
Increase (decrease) in retirement benefit liability	5	12
Interest and dividend income	(373)	(383)
Interest expenses	157	162
Share of loss (profit) of entities accounted for using equity method	(28)	(23)
Subsidy income	-	(50)
Loss (gain) on sale of investment securities	(518)	(514)
Loss (gain) on sale of shares of subsidiaries and associates	68	-
Loss (gain) on sale and retirement of non-current assets	(472)	1
Decrease (increase) in trade receivables	3,795	2,458
Decrease (increase) in inventories	(570)	(1,125)
Increase (decrease) in trade payables	(6,725)	(885)
Other, net	(552)	655
Subtotal	(659)	5,026
Interest and dividends received	372	384
Interest paid	(160)	(162)
Subsidies received	-	10
Income taxes paid	(1,055)	(1,369)
Net cash provided by (used in) operating activities	(1,503)	3,888

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,118)	(2,056)
Proceeds from sale of property, plant and equipment	585	2
Purchase of intangible assets	(7)	(48)
Proceeds from sale of intangible assets	-	0
Purchase of investment securities	(111)	(12)
Proceeds from sale of investment securities	738	814
Loan advances	(151)	(42)
Proceeds from collection of loans receivable	159	87
Purchase of shares of subsidiaries and associates	(444)	-
Purchase of shares of subsidiaries	(34)	-
Proceeds from sale of shares of subsidiaries	42	-
Other, net	33	11
Net cash provided by (used in) investing activities	(2,309)	(1,243)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,746	2,293
Repayments of long-term borrowings	(1,361)	(3,226)
Purchase of treasury shares	(123)	(0)
Dividends paid	(861)	(881)
Other, net	236	80
Net cash provided by (used in) financing activities	4,636	(1,733)
Effect of exchange rate change on cash and cash equivalents	28	25
Net increase (decrease) in cash and cash equivalents	852	936
Cash and cash equivalents at beginning of period	3,115	3,912
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	315	-
Cash and cash equivalents at end of period	4,283	4,848

(Segment information)
I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)
Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Iron and steel	Non-ferrous Metals	Electronic	LIFE sales	Machinery and Tools	Business Development	Interim Consolidated Statements of Income (Note)
Sales							
Revenues from external customers	89,342	21,146	19,877	4,265	2,933	2,228	139,794
Transactions with other segments	-	-	-	-	-	-	-
Total	89,342	21,146	19,877	4,265	2,933	2,228	139,794
Segment Profit	1,528	151	874	102	26	91	2,775

Note: Segment profit is consistent with operating income in the interim consolidated statements of income.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)
Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Iron and steel	Non-ferrous Metals	Electronic	LIFE sales	Machinery and Tools	Business Development	Interim Consolidate Statements of Income (Note)
Sales							
Revenues from external customers	88,960	19,085	22,949	5,423	3,378	2,575	142,373
Transactions with other segments	-	-	-	-	-	-	-
Total	88,960	19,085	22,949	5,423	3,378	2,575	142,373
Segment profit (loss)	1,348	251	1,261	293	(27)	101	3,229

Note: Segment profit or loss (loss) is consistent with operating income in the interim consolidated statements of income.