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May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: S.ISHIMITSU & CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 2750
URL: https://www.ishimitsu.co.jp
Representative: Masaomi Arakawa President and CEO
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Scheduled date of annual general meeting of shareholders: June 26, 2026
Scheduled date to commence dividend payments: June 5, 2026
Scheduled date to file annual securities report: June 22, 2026
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes(for analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	76,527	17.8	2,707	73.8	2,161	61.7	1,267	42.8
March 31, 2025	64,953	4.7	1,557	(5.9)	1,336	(23.2)	888	(15.4)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 1,679 million [83.9%]
For the fiscal year ended March 31, 2025: ¥ 913 million [(32.8)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	163.18	-	9.9	5.5	3.5
March 31, 2025	114.50	-	7.4	3.5	2.4

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥ (323) million
For the fiscal year ended March 31, 2025: ¥ (130) 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, 2026	39,844	15,276	33.8	1,732.01
March 31, 2025	39,231	13,900	31.2	1,576.43

Reference: Equity
As of March 31, 2026: ¥ 13,463 million
As of March 31, 2025: ¥ 12,232 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, 2026	2,457	175	(1,520)	5,204
March 31, 2025	(1,029)	(1,122)	1,001	4,059

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, 2025	-	0.00	-	30.00	30.00	232	26.2	1.9
Fiscal year ended March 31, 2026	-	0.00	-	45.00	45.00	349	27.6	2.7
Fiscal year ending March 31, 2027 (Forecast)	-	20.00	-	35.00	55.00		24.7	

Note: 1. As stated in the "Notice Regarding the Payment of an Interim Dividend" disclosed today (May 14, 2026), starting from the fiscal year ending March 2027, the Company will pay dividends from surplus twice a year − an interim dividend and a year-end dividend − with the aim of enhancing opportunities to return profits to shareholders.

2. The year-end dividend for the fiscal year ending March 2027 will be ¥30 as an ordinary dividend and ¥5 as a commemorative dividend for the 120th anniversary.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2026	37,569	2.0	1,082	(14.3)	947	(8.7)	965	56.6	124.19
Full year	78,072	2.0	2,434	(10.1)	2,159	(0.1)	1,733	36.7	223.03

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

(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: None

(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, 2026	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 March 31, 2026	226,677 shares
As of March 31, 2025	240,422 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	7,770,315 shares
Fiscal Year ended March 31, 2025	7,756,479 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	50,674	(0.1)	933	(9.3)	981	1.6	488	(19.6)
March 31, 2025	50,706	(1.4)	1,028	(10.9)	966	(34.2)	607	(45.8)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	62.85	-
March 31, 2025	78.30	-

(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, 2026	24,855	8,083	32.5	1,039.87
March 31, 2025	26,707	7,661	28.7	987.39

Reference: Equity

As of March 31, 2026: ¥ 8,083 million

As of March 31, 2025: ¥ 7,661 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 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.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	4,149,631	5,296,598
Notes and accounts receivable - trade	13,428,924	11,672,231
Merchandise and finished goods	6,479,466	8,466,730
Goods in transit	3,096,598	2,101,514
Work in process	77,565	130,101
Raw materials and supplies	2,010,692	2,349,883
Other	755,575	1,180,357
Allowance for doubtful accounts	(1,508)	(684)
Total current assets	29,996,945	31,196,733
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,624,776	4,741,318
Accumulated depreciation	(3,153,317)	(3,238,823)
Buildings and structures, net	1,471,458	1,502,494
Machinery, equipment and vehicles	6,982,932	7,203,728
Accumulated depreciation	(6,063,781)	(6,292,819)
Machinery, equipment and vehicles, net	919,151	910,909
Land	3,156,471	3,104,848
Leased assets	1,031,867	1,150,479
Accumulated depreciation	(537,026)	(659,228)
Leased assets, net	494,841	491,250
Other	1,494,636	1,389,097
Accumulated depreciation	(365,234)	(377,376)
Other, net	1,129,402	1,011,721
Total property, plant and equipment	7,171,325	7,021,225
Intangible assets		
Leased assets	139,630	97,555
Other	145,628	108,845
Total intangible assets	285,259	206,400
Investments and other assets		
Investment securities	1,241,387	834,499
Deferred tax assets	123,419	107,705
Other	441,077	543,805
Allowance for doubtful accounts	(29,635)	(66,429)
Total investments and other assets	1,776,249	1,419,580
Total non-current assets	9,232,834	8,647,205
Deferred assets		
Bond issuance costs	1,383	408
Total deferred assets	1,383	408
Total assets	39,231,163	39,844,347

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,312,967	8,755,627
Short-term borrowings	7,527,416	6,729,892
Current portion of bonds payable	56,000	36,000
Current portion of long-term borrowings	1,364,806	1,386,466
Lease liabilities	209,820	291,201
Accounts payable - other	1,626,284	1,460,161
Income taxes payable	294,345	652,016
Accrued consumption taxes	11,506	183,054
Contract liabilities	174,534	99,520
Provision for bonuses	339,506	426,220
Provision for bonuses for directors (and other officers)	31,600	43,440
Other	336,365	618,925
Total current liabilities	21,285,154	20,682,526
Non-current liabilities		
Bonds payable	36,000	-
Long-term borrowings	2,641,150	2,530,579
Lease liabilities	539,592	365,305
Deferred tax liabilities	210,400	241,994
Retirement benefit liability	374,611	388,350
Asset retirement obligations	130,608	260,828
Other	112,679	97,868
Total non-current liabilities	4,045,042	3,884,926
Total liabilities	25,330,197	24,567,453
Net assets		
Shareholders' equity		
Share capital	623,200	623,200
Capital surplus	903,702	913,953
Retained earnings	10,452,985	11,488,170
Treasury shares	(88,584)	(83,568)
Total shareholders' equity	11,891,303	12,941,755
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	223,085	176,517
Deferred gains or losses on hedges	(46,264)	151,369
Foreign currency translation adjustment	164,299	193,804
Total accumulated other comprehensive income	341,120	521,691
Non-controlling interests	1,668,543	1,813,447
Total net assets	13,900,966	15,276,894
Total liabilities and net assets	39,231,163	39,844,347

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	64,953,996	76,527,292
Cost of sales	56,500,557	66,523,206
Gross profit	8,453,438	10,004,086
Selling, general and administrative expenses		
Packing and transportation costs	1,370,849	1,393,569
Storage costs	699,342	798,570
Provision of allowance for doubtful accounts	(39,735)	33,261
Remuneration, salaries and allowances	2,043,138	2,165,306
Provision for bonuses	256,712	304,782
Provision for bonuses for directors (and other officers)	31,600	43,440
Retirement benefit expenses	91,084	95,987
Commission expenses	727,038	641,862
Depreciation	247,125	242,217
Other	1,468,823	1,577,508
Total selling, general and administrative expenses	6,895,979	7,296,506
Operating profit	1,557,458	2,707,580
Non-operating income		
Interest income	7,513	4,020
Dividend income	15,397	16,099
Rental income	21,240	21,244
Foreign exchange gains	5,991	-
Company houses rent income	20,105	1,835
Consulting fee income	19,843	1,762
Other	47,899	44,252
Total non-operating income	137,991	89,214
Non-operating expenses		
Interest expenses	127,106	206,948
Share of loss of entities accounted for using equity method	130,202	323,979
Foreign exchange losses	-	86,627
Other	101,311	17,889
Total non-operating expenses	358,620	635,445
Ordinary profit	1,336,829	2,161,348

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of non-current assets	204	58,869
Gain on sale of investment securities	18,057	127,613
Insurance claim income	35,065	-
Subsidy income	31,329	11,497
Reversal of provision for retirement benefits	39,634	-
Total extraordinary income	124,291	197,980
Extraordinary losses		
Loss on retirement of non-current assets	4,901	2,034
Loss on sale of investment securities	-	2,667
Provision of allowance for doubtful accounts	-	2,480
Loss on liquidation of subsidiaries and associates	14,119	-
System failure response costs	27,626	-
Impairment losses	16,482	-
Total extraordinary losses	63,129	7,181
Profit before income taxes	1,397,991	2,352,147
Income taxes - current	533,599	868,120
Income taxes - deferred	(134,450)	(18,860)
Total income taxes	399,149	849,259
Profit	998,842	1,502,887
Profit attributable to non-controlling interests	110,734	234,915
Profit attributable to owners of parent	888,108	1,267,972

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	998,842	1,502,887
Other comprehensive income		
Valuation difference on available-for-sale securities	4,555	(50,253)
Deferred gains or losses on hedges	(186,505)	197,633
Foreign currency translation adjustment	30,201	22,106
Share of other comprehensive income of entities accounted for using equity method	66,431	7,398
Total other comprehensive income	(85,317)	176,885
Comprehensive income	913,525	1,679,773
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	799,659	1,448,543
Comprehensive income attributable to non-controlling interests	113,865	231,229

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	623,200	891,878	9,762,801	(94,215)	11,183,664
Changes during period					
Dividends of surplus			(232,328)		(232,328)
Profit attributable to owners of parent			888,108		888,108
Disposal of treasury shares		9,403		5,630	15,034
Purchase of treasury shares					-
Purchase of shares of consolidated subsidiaries		2,419			2,419
Increase/decrease due to change in fiscal year end of consolidated subsidiaries			34,361		34,361
The increase in retained earnings due to the decrease in profits of an equity-method			44		44
Net changes in items other than shareholders' equity					
Total changes during period	-	11,823	690,184	5,630	707,638
Balance at end of period	623,200	903,702	10,452,985	(88,584)	11,891,303

(Thousands of yen)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	231,650	140,240	67,666	439,558	1,616,167	13,239,389
Changes during period						
Dividends of surplus						(232,328)
Profit attributable to owners of parent						888,108
Disposal of treasury shares						15,034
Purchase of treasury shares						-
Purchase of shares of consolidated subsidiaries						2,419
Increase/decrease due to change in fiscal year end of consolidated subsidiaries						34,361
The increase in retained earnings due to the decrease in profits of an equity-method						44
Net changes in items other than shareholders' equity	(8,565)	(186,505)	96,632	(98,438)	52,375	(46,062)
Total changes during period	(8,565)	(186,505)	96,632	(98,438)	52,375	661,576
Balance at end of period	223,085	(46,264)	164,299	341,120	1,668,543	13,900,966

For the fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	623,200	903,702	10,452,985	(88,584)	11,891,303
Changes during period					
Dividends of surplus			(232,787)		(232,787)
Profit attributable to owners of parent			1,267,972		1,267,972
Disposal of treasury shares		7,364		5,085	12,449
Purchase of treasury shares				(69)	(69)
Purchase of shares of consolidated subsidiaries		2,887			2,887
Increase/decrease due to change in fiscal year end of consolidated subsidiaries					-
The increase in retained earnings due to the decrease in profits of an equity-method					-
Net changes in items other than shareholders' equity					
Total changes during period	-	10,251	1,035,184	5,015	1,050,452
Balance at end of period	623,200	913,953	11,488,170	(83,568)	12,941,755

(Thousands of yen)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	223,085	(46,264)	164,299	341,120	1,668,543	13,900,966
Changes during period						
Dividends of surplus						(232,787)
Profit attributable to owners of parent						1,267,972
Disposal of treasury shares						12,449
Purchase of treasury shares						(69)
Purchase of shares of consolidated subsidiaries						2,887
Increase/decrease due to change in fiscal year end of consolidated subsidiaries						-
The increase in retained earnings due to the decrease in profits of an equity-method						-
Net changes in items other than shareholders' equity	(46,567)	197,633	29,505	180,571	144,903	325,475
Total changes during period	(46,567)	197,633	29,505	180,571	144,903	1,375,927
Balance at end of period	176,517	151,369	193,804	521,691	1,813,447	15,276,894

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,397,991	2,352,147
Depreciation	692,645	650,500
Impairment losses	16,482	-
Loss (gain) on liquidation of subsidiaries and associates	14,119	-
Increase (decrease) in allowance for doubtful accounts	(39,931)	35,741
Increase (decrease) in provision for bonuses	64,100	86,600
Increase (decrease) in provision for bonuses for directors (and other officers)	9,400	11,840
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(3,757)	-
Increase (decrease) in retirement benefit liability	(10,312)	13,731
Interest and dividend income	(22,910)	(20,119)
Interest expenses	127,106	206,948
Foreign exchange losses (gains)	-	(64,722)
Share of loss (profit) of entities accounted for using equity method	130,202	323,979
Loss (gain) on sale of non-current assets	(204)	(58,869)
Loss on retirement of non-current assets	4,901	2,034
Loss (gain) on sale of investment securities	(18,057)	(124,946)
Subsidy income	(31,329)	(11,497)
Insurance claim income	(35,065)	-
System failure response costs	27,626	-
Decrease (increase) in trade receivables	(1,287,639)	1,769,732
Decrease (increase) in inventories	(1,936,183)	(1,309,616)
Increase (decrease) in trade payables	836,704	(591,839)
Increase (decrease) in accounts payable - other	(390,029)	(72,622)
Decrease (increase) in consumption taxes refund receivable	89,418	(73,587)
Increase (decrease) in accrued consumption taxes	(5,554)	171,548
Increase (decrease) in contract liabilities	131,874	(72,079)
Decrease (increase) in other assets	(193,629)	(238,455)
Increase (decrease) in other liabilities	35,552	129,773
Other, net	89,945	15,855
Subtotal	(306,535)	3,132,078
Interest and dividends received	23,086	20,912
Interest paid	(130,059)	(200,030)
Subsidies received	31,329	11,497
System failure response costs paid	(27,626)	-
Income taxes paid	(622,579)	(541,975)
Income taxes refund	3,166	-
Proceeds from insurance income	-	35,065
Net cash provided by (used in) operating activities	(1,029,219)	2,457,549

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Payments into time deposits	-	(2,280)
Purchase of property, plant and equipment	(1,085,563)	(285,653)
Proceeds from sale of property, plant and equipment	216	110,702
Purchase of intangible assets	(60,633)	(16,997)
Subsidies received	-	268,917
Purchase of investment securities	(2,154)	(1,955)
Proceeds from sale of investment securities	71,875	142,419
Loan advances	(1,993)	(3,366)
Proceeds from collection of loans receivable	605	1,729
Other payments	(62,883)	(42,780)
Other proceeds	18,453	4,304
Net cash provided by (used in) investing activities	(1,122,078)	175,041
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,693,618	(800,005)
Proceeds from long-term borrowings	1,500,000	1,500,000
Repayments of long-term borrowings	(1,611,952)	(1,588,786)
Redemption of bonds	(56,000)	(56,000)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(57,936)	(68,862)
Dividends paid	(232,025)	(232,481)
Dividends paid to non-controlling interests	-	(14,575)
Repayments of lease liabilities	(220,758)	(245,460)
Repayments of installment payables	(13,895)	(14,098)
Net cash provided by (used in) financing activities	1,001,051	(1,520,269)
Effect of exchange rate change on cash and cash equivalents	29,691	31,855
Net increase (decrease) in cash and cash equivalents	(1,120,555)	1,144,176
Cash and cash equivalents at beginning of period	5,213,736	4,059,981
Increase (decrease) in cash and cash equivalents resulting from change in fiscal year end of consolidated subsidiaries	(33,199)	-
Cash and cash equivalents at end of period	4,059,981	5,204,158