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November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 <under Japanese GAAP>

Name of the Listed Company: **Mitsuuroko Group Holdings Co., Ltd.**
Listing: Tokyo Stock Exchange
Securities Code: 8131
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Scheduled date to file semi-annual securities report: November 12, 2025
Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

(Millions of yen with fractional amounts rounded down)

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	162,016	4.6	5,547	259.4	6,347	173.3	4,733	164.0
September 30, 2024	154,915	9.6	1,543	(78.0)	2,322	(69.7)	1,793	(66.9)

Note: Comprehensive income For the six months ended September 30, 2025: ¥6,045 million [453.7%]
For the six months ended September 30, 2024: ¥1,091 million [(73.3)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	83.84	—
September 30, 2024	30.55	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	184,372	101,607	55.1	1,798.03
March 31, 2025	185,725	98,689	53.1	1,746.77

Reference: Equity

As of September 30, 2025: ¥101,541 million

As of March 31, 2025: ¥98,579 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	—	—	—	56.00	56.00
Fiscal year ending March 31, 2026	—	—			
Fiscal year ending March 31, 2026 (Forecast)			—	56.00	56.00

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

3. Consolidated earnings 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
Fiscal year ending March 31, 2026	367,000	8.1	12,000	36.8	12,500	24.9	8,800	(16.3)	155.93

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
- Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - Changes in accounting policies due to other reasons: None
 - Changes in accounting estimates: None
 - Restatement: None
- (4) Number of shares issued (common shares)
- Total number of shares issued at the end of the period (including treasury shares)

As of September 30, 2025	57,061,223 shares
As of March 31, 2025	57,061,223 shares

- Number of treasury shares at the end of the period

As of September 30, 2025	587,624 shares
As of March 31, 2025	625,541 shares

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

Six months ended September 30, 2025	56,454,745 shares
Six months ended September 30, 2024	58,699,044 shares

Note: The number of treasury shares at the end of the period includes the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) (482,300 shares as of September 30, 2025, 520,300 shares as of March 31, 2025). Also, the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) are included in treasury shares that are deducted for calculation of the average number of shares outstanding during the period (501,196 shares for six months ended September 30, 2025, 520,300 shares for six months ended September 30, 2024).

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements contained in this material, including earnings forecasts, 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 business and other results may differ substantially due to various factors. Please refer to "(4) Explanation regarding consolidated earnings forecasts and other forward-looking statements" in "1. Overview of operating results and others" on page 7 of the attached material for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

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1. Overview of operating results and others

(1) Summary of operating results for the period

During the six months ended September 30, 2025, Japan's economy continued its moderate recovery, supported by improvements in employment and income. However, the outlook remains uncertain, stemming from weak consumer sentiment due to rising prices, concerns about the economic slowdown from the U.S. tariff policies, and ongoing geopolitical risks.

The Group's business environment has been changing rapidly. In the domestic energy market, demand for electricity and piped gas has remained steady as economic activity recovers, but fuel oil demand continues its structural decline. The adoption of renewable energy is steadily progressing, with efforts accelerating to increase the share of non-fossil fuel power sources. The restart of nuclear power plants and the expansion of distributed power sources are advancing, leading to a transformation of the energy supply structure. Energy prices, while affected by fluctuations in crude oil markets and exchange rates, have generally shown a slightly weak trend. Overseas, particularly in Europe and the U.S., investment in renewable energy and next-generation fuels is gaining momentum. As global competition for decarbonization intensifies, the need to balance energy security with environmental measures is growing.

Under such circumstances, we believe energy business operators need to implement sustainable solutions to address multifaceted challenges: ensuring stable supply while achieving decarbonization, implementing next-generation technologies into society, developing business operations that harmonize with local communities, and enhancing resilience in times of disaster.

Among the Group's main highlights for the six months ended September 30, 2025, Mitsuuroko Green Energy Co., Ltd. (Power & Electricity Business) launched a contracted operations management service for grid storage batteries in May 2025. In Foods Business, Shizuoka Mitsuuroko Foods Co., Ltd. established a new mineral water production line at the Ihara Factory, which has been in full operation since July 2025. Mitsuuroko Beverage Co., Ltd. and Shizuoka Mitsuuroko Foods Co., Ltd. entered into agreements with Narusawa-mura in Yamanashi, and with Shizuoka-shi, respectively, for the supply of beverages in times of disaster. In Overseas Business, General Storage Company Pte. Ltd. won the Site Manager of the Year Singapore and Site Manager of the Year Hong Kong awards at Self Storage Awards Asia 2025, which recognizes excellence in the self-storage industry in Asia.

To streamline groupwide operations, we promoted digital transformation (DX) at the Group's administration center, automating over 90% of input tasks related to order transactions. Compared to when the administration center was established, the amount of data processed per person has roughly tripled, and unit costs have been reduced by over 60%.

With regard to business performance during the six months ended September 30, 2025, Energy Solutions Business sales declined mainly due to a decrease in oil sales volume, while operating loss improved slightly as container replacements fell compared to the previous year. Power & Electricity Business achieved increased revenue and profit due to an increase in sales volume and reduced capacity contribution payments. As a result of the above, net sales were ¥162,016 million (up 4.6% year on year), operating profit was ¥5,547 million (up 259.4%), ordinary profit was ¥6,347 million (up 173.3%), and profit attributable to owners of parent was ¥4,733 million (up 164.0%). For the six months ended September 30, 2025, the Company recorded its highest net sales ever.

Operating results by segment are as follows.

Energy Solutions Business

In the LPG business, per-account consumption volume declined due to the spread of energy-saving equipment, but active sales efforts brought up the number of household customers. However, summer heat waves reduced demand for LPG for hot water supply, causing retail sales volume to fall to 99.3% of the previous year's level. As a result of this decrease in sales volume and drop in the price from the impact of resource prices, gross profit declined to 96.8%. Going forward, we will continue to prioritize stable supply and safety, so that LPG remains a trusted and selected source of energy for consumers.

In the petroleum business, sales volume dropped 93.8% of the previous year due to fewer project bids. Improved profit margins for retail heating oil raised its gross profit rising to 119.2%, but a decline in sales volume and deteriorating market conditions in the wholesale division led to gross profit falling to 87.8%. Directly operated gasoline service stations benefited from steady use of social media and other customer retention measures, as well as rising market demand, resulting in sales volume rising to 108.5% and gross profit reaching 112.1%. As a result of the above, net sales for the business as a whole were 94.4% and gross profit was 98.9% of the previous year's level.

The housing equipment business saw favorable sales of GHP following our efforts from the second half of last year, with both orders and results significantly exceeding the previous year, leading to net sales at 314.4% of last year's level. We will continue to focus on expanding sales in the third quarter and beyond. The renovation business, despite more projects, saw net sales fall to 89.6% due to fewer mid-size and large projects. Water heater sales rose to 104.1%, with retail sales offsetting wholesale declines, and gross profit rose to 111.8%. Overall, net sales for the business were 97.5% and gross profit was 103.0% compared to last year.

In the new energy solutions division, initiatives for carbon neutrality were strengthened. This year, non-fossil fuel power sources began operating under a government subsidy program for demand-driven solar power installation. Restoration of power plants previously suspended due to copper cable theft was completed, raising gross profit to 119.6%. The division will focus on stable operation of power plants, promoting solar power systems for self-consumption, expanding sales of environmentally friendly products such as storage batteries, acquiring more non-fossil fuel power sources, and strengthening renewable energy supply capabilities. These efforts are part of the Company's ESG management, aiming to reduce environmental impact and expand renewable energy use for a sustainable society.

As a result, Energy Solutions Business net sales were ¥62,557 million (down 2.1% year on year) and operating loss was ¥748 million (compared to an operating loss of ¥774 million in the same period last year). The decrease in net sales was primarily due to a decline in oil sales volume, while operating loss improved slightly as container replacements fell compared to the previous year.

Power & Electricity Business

In the electricity retail business, U.S. tariff policies and Middle East geopolitical issues make long-term resource price projections difficult. The electricity market is stable, but highly sensitive to international resource prices. Demand increased due to heat waves since June, and market prices tend to be high in the evenings when solar power generation declines.

For the six months ended September 30, 2025, sales volume increased due to new customer acquisitions, and reduced capacity contribution payments led to higher revenue and profit.

As a result, Power & Electricity Business net sales were ¥84,850 million (up 12.2% year on year) and operating profit was ¥6,668 million (up 191.1%). We will continue to expand our business scale by acquiring new customers and increasing electricity sales volume.

To achieve stable profits, the business seeks to mitigate cost volatility by maintaining consistent power procurement, reducing reliance on the electric power exchange, and diversifying electricity sources.

Building on grid storage batteries that began operation last fiscal year, we continue to participate in the "supply-demand adjustment market." Since launching contracted operations management service for grid storage batteries in May 2025, we have received numerous inquiries. Leveraging the know-how gained from operating our own facilities, we will advance outsourcing partnerships with more clients. Through our Group's Demand Response Service, we aim to stabilize the power grid. By adopting more renewable energy sources to support carbon neutrality, we will contribute to supply and demand balance, energy saving, and electricity costs reduction. Sales of the "Low Environmental Load Menu" will be expanded to meet growing customer demand for a decarbonization society and help reduce their CO₂ emissions.

Foods Business

In the beverage business, declining demand for canned beverages resulted in lower manufacturing volumes than last year at the Okitsu Factory of our beverage producer Shizuoka Mitsuuroko Foods Co., Ltd. Despite the growth in sales of tea beverages, including our own Shizuoka tea brand from our PET-bottled beverage producer Ihara Factory, the overall beverage sales volume was 97.4% of the previous year. Sales were lower than the same period last year due to: a shift in sales composition, as the decline in higher-priced small PET bottles (mainly 500ml) was offset by increased sales of lower-priced large PET bottles (2L); and an extended production shutdown beyond the usual overhaul period, caused by ongoing work to connect the production lines to the automated rack warehouse scheduled to start operations in the second half of the year at Ihara Factory. Activated charcoal filtration equipment was installed at the Ihara Factory in April to eliminate water pollutants such as PFAS (Per- and Polyfluoroalkyl Substances) enhancing beverage safety and quality. A new mineral water line began production in July, doubling production volumes. On the other hand, operating profit decreased by 23.7% compared to last year due to higher production costs such as depreciation on the new line and personnel expenses. As part of CSR for Foods Segment, in addition to engaging in routine cleanup activities at water collection sites, we entered agreements for beverage supply in times of disaster with Narusawa-mura in Yamanashi in July, and with

Shizuoka-shi in September 2025, demonstrating a proactive approach to supporting local communities during emergencies.

In the food service business, profitability is being improved by revamping operational costs at fresh bakery Azabujuban Mont-Thabor stores and at the FC coffee business' Motomachi Coffee stores. Due to the closure of some unprofitable stores from the second half of last year through the first half of this year, sales in the food service business were below the previous year's level. However, by steadily launching new products and menus in Azabujuban Mont-Thabor stores, we seek to increase customer visits and satisfaction.

As a result, Foods Business net sales were ¥10,705 million (down 6.4% year on year) and operating profit was ¥390 million (down 35.0%).

Living & Wellness Business

In the real estate business, residential properties delivered solid revenue performance, but gross profit declined to 87.1% of the same period last year due to a temporary drop in net sales caused by renovations at HAMABOWL EAS and major repairs at VIP Isehara (exterior walls and rooftop waterproofing). Leased apartments such as Oju Takayama (Setagaya-ku) acquired in August 2023, Prasio Hirao (Fukuoka-shi), View Heights Takayama (Yokohama-shi) and Cosmos Reid Kokubunji (Kokubunji-shi) acquired in September 2022, and BlancCiel NISHIJIN (Fukuoka-shi) acquired in October 2021, maintained high occupancy rates and contributed to sales. The business prioritizes safety through repairs and replacements across all properties, and enhances property value by investing in facilities to improve habitability and meet contemporary needs. We are also working to reduce CO₂ emissions by utilizing renewable energy and installing shared electric micromobility ports. We will continue actively acquiring and developing new revenue-generating properties while optimizing our portfolio.

Visitor numbers at the HAMABOWL EAS declined to 67.8% due to the renovation, with net sales falling to 49.1%. We are preparing for the post-renovation opening in spring 2026 and will implement events and campaigns to raise awareness and increase visitors.

SPA EAS: Yokohama Tennen Onsen is temporarily closed since the end of March 2025 for HAMABOWL EAS renovation, and is currently being redeveloped into a wellbeing-focused hot bath facility. Training for insourcing hot spring facility management has begun. Our goal is to provide a refined space and natural hot spring after renovation, improve operational efficiency and hospitality, and reflect changing consumer values.

At Hamabowl, the temporary closure at the end of September 2025 led to many customers ending or transferring memberships, resulting in net sales at 91.6% of the previous year. A closing event was held to express our gratitude to customers, many of whom expressed regret over the closure and expectations for the renovation. Renovation works and preparations for reopening continue, aiming for further strides forward.

In our sports business, sports studio EIGHT ANGLE (Jiyugaoka) maintained stable operations in private golf lessons and the "Vision Training" for elementary students. For the six months ended September 30, 2025, however, sales decreased to 95.8% due to fewer golf lessons in the period under review. We plan to increase facility operating rates by expanding sports offerings to a variety of customer groups, and developing new services, such as dispatching coaches to external venues.

As a result, Living & Wellness Business net sales were ¥1,065 million (down 23.2% year on year), and operating loss was ¥46 million (compared to an operating profit of ¥127 million last year).

Overseas Business

In this business, mainly General Storage Company Pte. Ltd. and six other companies operate self-storage business in Asia. During the six months ended September 30, 2025, to capture rising demand in Asia, in Singapore we expanded the Lock + Store Kaki Bukit facility and began operating a new facility in Sembawang. In Hong Kong, we expanded the Western District (Sai Wan) facility and prepared to open two new facilities at Sha Tin and San Po Kong. We actively contribute to society, and recently joined a charity walking event organized by Ray of Hope in Singapore. We remain committed to growing our businesses while supporting local communities.

General Storage Company Pte. Ltd.'s sales increased due to higher occupancy rates at existing facilities and improved rental unit prices, while operating profit rose thanks to rigorous cost management measures, including reductions in utility expenses through sensor installations and lower service charges. Accordingly, Overseas Business net sales totaled ¥1,457 million (up 1.0% year on year) and operating profit reached ¥140 million (up 87.2%). In addition, dividend income from Siamgas & Petrochemicals

Public Company Limited in Thailand during the six months amounted to ¥468 million (up 11.9%), and was recorded in non-operating income.

Other Businesses

In the ICT telecommunications business, installations of Mitsuuroko net — an internet service for entire buildings targeting multi-unit housing owners and property management companies — remained steady, while household installations rose to 110.6% of the same period last year. We aim to increase occupancy rates, improve profitability, and enhance property value by providing pleasant Wi-Fi environments for rental apartments and condominiums, and senior housing. Solutions to address owner issues will continue to be developed.

In the information systems development and sales business, operating profit increased by ¥12 million compared to the same period last year due partly to a rise in demand for COSMOS series (an LPG sales management system) following the end of support for Windows 10. SmartOWL® solution for delivery efficiency has reduced LPG deliveries to LPWA-equipped residences by around 30%, improving efficiency for approximately 160,000 homes. A case study showed a reduction in personnel expenses equivalent to five delivery staff for a LPG operator with 30,000 properties, together with the shift to larger containers and other efficiency measures. Estimated average travel distance for LPG deliveries translates to a reduction of 1.189 kg in CO₂ emissions per delivery. Greater reductions are expected as LPWA devices and SmartOWL® are more widely adopted.

The leasing business supports internal Group operations and promotes the leasing of decarbonization equipment to external customers. We actively encourage the use of leasing services in energy-saving projects and business streamlining initiatives led by government ministries and LPG industry organizations, supporting small and medium-sized enterprises working toward decarbonization.

In the content business, we co-produce TV programs and movies, plan theatrical performances, etc. Rental streaming of the film Kono Doga wa Saisei Dekimasen THE MOVIE (This Video Is Not Available THE MOVIE) has performed well since its release last year. Part III of its drama edition, previously broadcasted locally on Television KANAGAWA, began nationwide broadcast on BS12 TwellV in November.

As a result, Other Businesses net sales were ¥1,381 million (up 26.3% year on year) and operating profit was ¥41 million (compared to an operating loss of ¥12 million in the same period last year), due to higher leasing business sales and robust COSMOS series sales.

(2) Summary of financial position for the period

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025	Change
Assets	185,725	184,372	(1,353)
Liabilities	87,035	82,764	(4,271)
Net assets	98,689	101,607	+2,917
Shareholders' equity	98,579	101,541	+2,961
Equity ratio (%)	53.1	55.1	+2.0

Assets

Current assets as of September 30, 2025 amounted to ¥89,528 million, decreased by ¥4,679 million compared to the end of the previous fiscal year. This was mainly due to decreases of ¥4,466 million in cash and deposits and ¥1,454 million in notes and accounts receivable - trade. Non-current assets amounted to ¥94,843 million, increased by ¥3,326 million compared to the end of the previous fiscal year. This was mainly due to increases of ¥736 million in property, plant and equipment and ¥1,492 million in investment securities.

As a result, total assets amounted to ¥184,372 million, decreased by ¥1,353 million compared to the end of the previous fiscal year.

Liabilities

Current liabilities as of September 30, 2025 amounted to ¥46,902 million, decreased by ¥4,465 million compared to the end of the previous fiscal year. This was mainly due to a decrease of ¥3,116 million in notes and accounts payable - trade, a decrease of ¥1,291 million in short-term borrowings, and an increase of ¥226 million in income taxes payable. Non-current liabilities amounted to ¥35,862 million, increased by ¥194 million compared to the end of the previous fiscal year. This was mainly due to a decrease of ¥500 million in bonds payable, an increase of ¥499 million in deferred tax liabilities, and an increase of ¥434 million in long-term borrowings.

As a result, total liabilities amounted to ¥82,764 million, decreased by ¥4,271 million compared to the end of the previous fiscal year.

Net assets

Total net assets as of September 30, 2025 amounted to ¥101,607 million, increased by ¥2,917 million compared to the end of the previous fiscal year. This was mainly due to ¥4,733 million of profit attributable to owners of parent, ¥3,194 million of dividends of surplus, an increase of ¥1,013 million in valuation difference on available-for-sale securities resulting from an increase in investment securities, and an increase of ¥323 million in foreign currency translation adjustment.

As a result, the equity ratio was 55.1% (53.1% at the end of the previous fiscal year).

(3) Summary of cash flows for the period

The status of cash flows for the six months ended September 30, 2025 and the factors behind them are as follows.

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change
Cash flows from operating activities	8,059	3,858	(4,201)
Cash flows from investing activities	(2,927)	(3,696)	(768)
Cash flows from financing activities	(4,353)	(5,302)	(948)
Effect of exchange rate change on cash and cash equivalents	(27)	49	+76
Net increase (decrease) in cash and cash equivalents	751	(5,091)	(5,842)
Cash and cash equivalents at beginning of period	30,824	40,489	+9,665
Cash and cash equivalents at end of period	31,575	35,398	+3,822

Cash flows from operating activities

Net cash provided by operating activities was ¥3,858 million (compared to ¥8,059 million net cash provided in the same period last year). This was mainly due to profit before income taxes of ¥6,229 million, depreciation of ¥2,634 million, a decrease in trade payables of ¥3,129 million, a decrease in accrued consumption taxes of ¥907 million, interest and dividends received of ¥965 million, and income taxes paid of ¥2,011 million.

Cash flows from investing activities

Net cash used in investing activities was ¥3,696 million (compared to ¥2,927 million net cash used in the same period last year). This was mainly due to purchase of property, plant and equipment.

Cash flows from financing activities

Net cash used in financing activities was ¥5,302 million (compared to ¥4,353 million net cash used in the same period last year). This was mainly due to the payment of dividends.

In addition, the effect of exchange rate change on cash and cash equivalents increased ¥49 million. As a result, the balance of cash and cash equivalents as of September 30, 2025 decreased ¥5,091 million compared to the end of the previous fiscal year to ¥35,398 million.

(4) Explanation regarding consolidated earnings forecasts and other forward-looking statements

We have not revised the financial results forecast announced at the time of the financial results announcement on May 9, 2025, due to some uncertain factors arising from future trends in fuel prices and temperatures.

2. Semi-annual consolidated financial statements and significant notes

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	42,627	38,160
Notes and accounts receivable - trade	33,460	32,006
Merchandise and finished goods	5,691	5,284
Raw materials and supplies	809	849
Other	11,649	13,257
Allowance for doubtful accounts	(30)	(29)
Total current assets	94,208	89,528
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,324	13,578
Machinery, equipment and vehicles, net	4,168	5,937
Land	16,848	16,925
Construction in progress	2,314	1,021
Other, net	7,221	7,151
Total property, plant and equipment	43,877	44,614
Intangible assets		
Trademark right	3,155	3,263
Goodwill	1,580	1,535
Other	4,449	4,609
Total intangible assets	9,185	9,409
Investments and other assets		
Investment securities	29,140	30,632
Deferred tax assets	1,904	2,615
Other	7,643	7,704
Allowance for doubtful accounts	(235)	(132)
Total investments and other assets	38,453	40,819
Total non-current assets	91,517	94,843
Total assets	185,725	184,372

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	30,186	27,069
Short-term borrowings	4,610	3,318
Current portion of bonds payable	1,001	1,001
Income taxes payable	2,172	2,399
Provisions	1,154	1,178
Other	12,242	11,934
Total current liabilities	51,368	46,902
Non-current liabilities		
Bonds payable	5,006	4,505
Long-term borrowings	13,308	13,743
Deferred tax liabilities	3,940	4,439
Provisions	591	549
Retirement benefit liability	2,715	2,636
Asset retirement obligations	3,267	3,255
Other	6,837	6,732
Total non-current liabilities	35,667	35,862
Total liabilities	87,035	82,764
Net assets		
Shareholders' equity		
Share capital	7,077	7,077
Capital surplus	307	342
Retained earnings	84,100	85,637
Treasury shares	(509)	(477)
Total shareholders' equity	90,976	92,580
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,305	6,318
Deferred gains or losses on hedges	33	50
Foreign currency translation adjustment	2,271	2,595
Remeasurements of defined benefit plans	(6)	(3)
Total accumulated other comprehensive income	7,603	8,960
Non-controlling interests	109	66
Total net assets	98,689	101,607
Total liabilities and net assets	185,725	184,372

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	154,915	162,016
Cost of sales	136,371	139,500
Gross profit	18,543	22,515
Selling, general and administrative expenses	17,000	16,968
Operating profit	1,543	5,547
Non-operating income		
Interest income	57	79
Dividend income	683	703
Share of profit of entities accounted for using equity method	240	258
Compensation income	30	11
Other	181	148
Total non-operating income	1,192	1,200
Non-operating expenses		
Interest expenses	184	156
Commission expenses	133	147
Loss on derivatives trading	7	33
Other	88	63
Total non-operating expenses	413	401
Ordinary profit	2,322	6,347
Extraordinary income		
Gain on sale of non-current assets	6	6
Gain on receipt of donated non-current assets	24	0
Gain on sale of businesses	94	–
Gain on bargain purchase	–	17
Total extraordinary income	125	24
Extraordinary losses		
Loss on sale of non-current assets	0	7
Loss on retirement of non-current assets	98	97
Loss on store closings	27	14
Loss on sale of investment securities	–	10
Loss on step acquisitions	–	11
Total extraordinary losses	126	141
Profit before income taxes	2,322	6,229
Income taxes - current	1,023	2,239
Income taxes - deferred	(499)	(699)
Total income taxes	524	1,539
Profit	1,797	4,689
Profit (loss) attributable to non-controlling interests	4	(43)
Profit attributable to owners of parent	1,793	4,733

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,797	4,689
Other comprehensive income		
Valuation difference on available-for-sale securities	(754)	994
Foreign currency translation adjustment	28	321
Remeasurements of defined benefit plans, net of tax	2	2
Share of other comprehensive income of entities accounted for using equity method	17	37
Total other comprehensive income	(705)	1,356
Comprehensive income	1,091	6,045
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,087	6,089
Comprehensive income attributable to non-controlling interests	4	(43)

(3) 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	2,322	6,229
Depreciation	2,526	2,634
Amortization of goodwill	36	36
Loss on store closings	27	14
Loss (gain) on sale of businesses	(94)	–
Loss (gain) on step acquisitions	–	11
Gain on bargain purchase	–	(17)
Increase (decrease) in provision for share awards	24	(14)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(0)	(42)
Increase (decrease) in allowance for doubtful accounts	0	(104)
Increase (decrease) in retirement benefit liability	16	(76)
Gain on receipt of donated non-current assets	(24)	(0)
Interest and dividend income	(740)	(782)
Interest expenses	184	156
Share of loss (profit) of entities accounted for using equity method	(240)	(258)
Loss (gain) on sale of investment securities	–	10
Loss (gain) on sale and retirement of non-current assets	92	98
Decrease (increase) in trade receivables	247	1,479
Decrease (increase) in investments in leases	(458)	95
Decrease (increase) in inventories	258	369
Increase (decrease) in trade payables	2,350	(3,129)
Increase (decrease) in accrued consumption taxes	710	(907)
Other, net	1,609	(767)
Subtotal	8,847	5,034
Interest and dividends received	901	965
Interest paid	(186)	(158)
Income taxes paid	(1,998)	(2,011)
Income taxes refund	495	28
Net cash provided by (used in) operating activities	8,059	3,858
Cash flows from investing activities		
Payments into time deposits	(2,150)	(5,029)
Proceeds from withdrawal of time deposits	2,101	4,478
Purchase of property, plant and equipment	(1,933)	(2,268)
Proceeds from sale of property, plant and equipment	8	15
Payments for retirement of property, plant and equipment	(19)	(35)
Purchase of intangible assets	(284)	(716)
Proceeds from sale of businesses	77	–
Payments for asset retirement obligations	(102)	(27)
Purchase of investment securities	(606)	(70)
Proceeds from sale of investment securities	–	83
Long-term loan advances	(8)	(146)
Proceeds from collection of long-term loans receivable	16	13
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	–	27
Other, net	(25)	(19)
Net cash provided by (used in) investing activities	(2,927)	(3,696)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(400)	(1,000)
Proceeds from long-term borrowings	500	1,658
Repayments of long-term borrowings	(1,019)	(1,527)
Redemption of bonds	(500)	(500)
Repayments of lease liabilities	(496)	(734)
Purchase of treasury shares	(0)	(0)
Dividends paid	(2,408)	(3,179)
Other, net	(27)	(18)
Net cash provided by (used in) financing activities	(4,353)	(5,302)
Effect of exchange rate change on cash and cash equivalents	(27)	49
Net increase (decrease) in cash and cash equivalents	751	(5,091)
Cash and cash equivalents at beginning of period	30,824	40,489
Cash and cash equivalents at end of period	31,575	35,398

(4) Notes to semi-annual consolidated financial statements

Notes on segment information, etc.

I Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

1. Information regarding the amount of net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments						Other Businesses (Note 1)	Total	Adjustments (Note 2)	Amount in the semi-annual consolidated statement of income (Note 3)
	Energy Solutions Business	Power & Electricity Business	Foods Business	Living & Wellness Business	Overseas Business	Subtotal				
Net sales										
Sales to external customers	63,896	75,657	11,439	1,386	1,442	153,822	1,093	154,915	–	154,915
Intersegment sales or transfers	73	374	9	4	–	462	177	639	(639)	–
Total	63,969	76,031	11,449	1,390	1,442	154,284	1,271	155,555	(639)	154,915
Segment profit (loss)	(774)	2,290	599	127	75	2,318	(12)	2,305	(761)	1,543

- (Notes) 1. The “Other Businesses” category is a business segment that is not included in the reportable segments and includes Leasing Business, Insurance Agency Business and sales of other services.
2. The segment profit (loss) adjustment of ¥(761) million includes intersegment eliminations of ¥(11) million, corporate expenses of ¥(750) million that are not allocated to each reportable segment, and other adjustments of ¥0 million. Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.
3. Segment profit (loss) is adjusted with operating profit in the semi-annual consolidated statement of income.

2. Information regarding loss on impairment of non-current assets and goodwill by reportable segment

Not applicable.

II Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

1. Information regarding the amount of net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments						Other Businesses (Note 1)	Total	Adjustments (Note 2)	Amount in the semi-annual consolidated statement of income (Note 3)
	Energy Solutions Business	Power & Electricity Business	Foods Business	Living & Wellness Business	Overseas Business	Subtotal				
Net sales										
Sales to external customers	62,557	84,850	10,705	1,065	1,457	160,634	1,381	162,016	–	162,016
Intersegment sales or transfers	93	365	9	3	–	473	164	637	(637)	–
Total	62,650	85,215	10,715	1,069	1,457	161,107	1,546	162,654	(637)	162,016
Segment profit (loss)	(748)	6,668	390	(46)	140	6,404	41	6,445	(898)	5,547

- (Notes) 1. The “Other Businesses” category is a business segment that is not included in the reportable segments and includes Leasing Business, Insurance Agency Business and sales of other services.
2. The segment profit (loss) adjustment of ¥(898) million includes intersegment eliminations of ¥(6) million, corporate expenses of ¥(891) million that are not allocated to each reportable segment, and other adjustments of ¥(0) million. Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.
3. Segment profit (loss) is adjusted with operating profit in the semi-annual consolidated statement of income.

2. Information regarding loss on impairment of non-current assets and goodwill by reportable segment

Not applicable.

Notes on significant changes in the amount of shareholders' equity

Not applicable.

Notes on the premise of going concerns

Not applicable.