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January 14, 2026

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

Company name: SUMINOE Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 3501  
 URL: <https://suminoe.co.jp/en/>  
 Representative: Teppei Nagata, President  
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 Scheduled date to file semi-annual securities report: January 14, 2026  
 Scheduled date to commence dividend payments: February 10, 2026  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended November 30, 2025 (from June 1, 2025 to November 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	%
November 30, 2025	52,962	4.5	886	19.5	1,187	165.6	86	32.1
November 30, 2024	50,698	(1.4)	742	(47.2)	446	(73.6)	65	(91.3)

Note: Comprehensive income For the six months ended November 30, 2025: ¥ 1,688 million [ - %]  
 For the six months ended November 30, 2024: ¥ (467) million [ - %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
November 30, 2025	6.55	-
November 30, 2024	4.89	-

\* Since the Company implemented a 2-for-1 stock split of its common stock with an effective date of March 1, 2025, the Company has calculated basic earnings per share assuming that the stock split was implemented at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
November 30, 2025	97,177	38,356	33.0
May 31, 2025	94,976	37,163	32.8

Reference: Equity

As of November 30, 2025: ¥ 32,080 million  
 As of May 31, 2025: ¥ 31,181 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended May 31, 2025	Yen -	Yen 40.00	Yen -	Yen 20.00	Yen -
Fiscal year ending May 31, 2026	Yen -	Yen 21.50	Yen -	Yen 21.50	Yen 43.00
Fiscal year ending May 31, 2026 (Forecast)					

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

\* Since the Company implemented a 2-for-1 stock split of its common stock with an effective date of March 1, 2025, the amount of the final dividend per share for the fiscal year ended May 2025 is calculated taking into account the impact of the stock split, and the total annual dividend is shown as "-". The amount of the final dividend per share for the fiscal year ended May 2025 without taking into account the stock split is 40.00 yen and the total annual dividend is 80.00 yen.

## 3. Consolidated financial result forecast for the fiscal year ending May 31, 2026 (from June 1, 2025 to May 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	105,000	0.2	3,100	3.3	3,350	33.2	1,500	123.9	113.12

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

### \* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: - company( - )

Excluded: 1 company( Suzhou Suminoe Textiles Co., Ltd. )

(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 November 30, 2025	15,364,324 shares
As of May 31, 2025	15,364,324 shares

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

As of November 30, 2025	2,097,906 shares
As of May 31, 2025	2,119,604 shares

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

Six months ended November 30, 2025	13,253,993 shares
Six months ended November 30, 2024	13,437,505 shares

\* Since the Company implemented a stock split at a ratio of 2 shares for 1 common share with an effective date of March 1, 2025, the number of shares issued at the end of the fiscal year, the number of treasury shares at the end of the fiscal year, and the average number of shares during the fiscal year are calculated assuming that the stock split was carried out 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

(Note on the forward-looking statements)

The forward-looking statements in this document concerning forecasts of performance, etc. are based on currently available information, and contain uncertain factors. The actual performance may be significantly different from the forecasts due to various factors.

Semi-annual Consolidated Financial Statements  
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of May 31, 2025	As of November 30, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	8,847	10,079
Notes and accounts receivable - trade, and contract assets	15,976	16,051
Electronically recorded monetary claims - operating	9,423	9,662
Merchandise and finished goods	9,962	9,681
Work in process	2,568	2,574
Raw materials and supplies	4,565	4,733
Other	3,648	3,354
Allowance for doubtful accounts	(61)	(27)
<b>Total current assets</b>	<b>54,931</b>	<b>56,109</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Land	15,669	15,675
Other, net	15,706	15,965
<b>Total property, plant and equipment</b>	<b>31,376</b>	<b>31,641</b>
<b>Intangible assets</b>		
Intangible assets	1,605	1,519
<b>Investments and other assets</b>		
Deferred tax assets	1,173	740
Other	6,027	7,304
Allowance for doubtful accounts	(136)	(137)
<b>Total investments and other assets</b>	<b>7,064</b>	<b>7,907</b>
<b>Total non-current assets</b>	<b>40,045</b>	<b>41,067</b>
<b>Total assets</b>	<b>94,976</b>	<b>97,177</b>

(Millions of yen)

	As of May 31, 2025	As of November 30, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	10,678	11,359
Electronically recorded obligations - operating	10,940	9,685
Short-term borrowings	13,995	15,848
Current portion of bonds payable	1,000	1,000
Income taxes payable	761	582
Other	5,229	5,389
<b>Total current liabilities</b>	<b>42,606</b>	<b>43,865</b>
<b>Non-current liabilities</b>		
Long-term borrowings	5,929	5,433
Deferred tax liabilities	342	351
Provision for retirement benefits for directors (and other officers)	44	48
Retirement benefit liability	3,713	3,553
Other	5,176	5,569
<b>Total non-current liabilities</b>	<b>15,206</b>	<b>14,955</b>
<b>Total liabilities</b>	<b>57,813</b>	<b>58,820</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	9,554	9,554
Capital surplus	2,388	2,383
Retained earnings	12,358	12,162
Treasury shares	(2,976)	(2,945)
<b>Total shareholders' equity</b>	<b>21,324</b>	<b>21,154</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,341	2,240
Deferred gains or losses on hedges	(7)	7
Revaluation reserve for land	6,192	6,192
Foreign currency translation adjustment	2,316	2,465
Remeasurements of defined benefit plans	13	18
<b>Total accumulated other comprehensive income</b>	<b>9,856</b>	<b>10,925</b>
<b>Non-controlling interests</b>	<b>5,981</b>	<b>6,276</b>
<b>Total net assets</b>	<b>37,163</b>	<b>38,356</b>
<b>Total liabilities and net assets</b>	<b>94,976</b>	<b>97,177</b>

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Net sales	50,698	52,962
Cost of sales	40,225	42,221
Gross profit	10,472	10,740
Selling, general and administrative expenses	9,730	9,853
Operating profit	742	886
Non-operating income		
Interest income	15	17
Dividend income	67	70
Foreign exchange gains	-	233
Rental income from real estate	202	135
Other	148	145
Total non-operating income	434	601
Non-operating expenses		
Interest expenses	158	221
Foreign exchange losses	312	-
Rental expenses on real estate	33	18
Other	224	61
Total non-operating expenses	729	301
Ordinary profit	446	1,187
Extraordinary income		
Gain on sale of non-current assets	56	1
Gain on sale of investment securities	310	0
Gain on liquidation of subsidiaries and associates	-	46
Insurance income arose from disaster	-	63
Reversal of losses on sales of shares of subsidiaries and associates	75	-
Total extraordinary income	443	112
Extraordinary losses		
Loss on sale and retirement of non-current assets	15	4
Loss on valuation of investment securities	21	-
Disaster loss	-	60
Total extraordinary losses	36	65
Profit before income taxes	853	1,234
Income taxes - current	499	651
Income taxes - deferred	(45)	54
Total income taxes	453	706
Profit	399	527
Profit attributable to non-controlling interests	333	440
Profit attributable to owners of parent	65	86

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Profit	399	527
Other comprehensive income		
Valuation difference on available-for-sale securities	(452)	899
Deferred gains or losses on hedges	10	14
Foreign currency translation adjustment	(432)	242
Remeasurements of defined benefit plans, net of tax	7	4
Total other comprehensive income	(867)	1,161
Comprehensive income	(467)	1,688
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(816)	1,155
Comprehensive income attributable to non-controlling interests	348	533

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	853	1,234
Depreciation	1,098	1,225
Increase (decrease) in retirement benefit liability	(48)	(145)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(50)	4
Increase (decrease) in allowance for doubtful accounts	(4)	(32)
Increase decrease in reserve for losses on sales of shares of subsidiaries and associates	(903)	-
Interest and dividend income	(83)	(87)
Interest expenses	158	221
Loss (gain) on subsidiaries liquidation	-	(46)
Loss (gain) on sale and retirement of non-current assets	(41)	2
Loss (gain) on sale of investment securities	(310)	(0)
Loss (gain) on valuation of investment securities	21	-
Insurance income arose from disaster	-	(63)
Loss on disaster	-	60
Decrease (increase) in trade receivables	(1,574)	273
Decrease (increase) in inventories	(104)	90
Increase (decrease) in trade payables	511	(767)
Decrease (increase) in consumption taxes refund receivable	(84)	(97)
Increase (decrease) in accrued consumption taxes	(53)	39
Decrease (increase) in other current assets	(779)	44
Increase (decrease) in other current liabilities	1,218	231
Other, net	89	81
<b>Subtotal</b>	<b>(87)</b>	<b>2,267</b>
Interest and dividends received	84	87
Interest paid	(165)	(224)
Insurance proceeds from disaster	-	63
Income taxes refund (paid)	(961)	(849)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,130)</b>	<b>1,343</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	(150)	(150)
Proceeds from withdrawal of time deposits	150	150
Purchase of securities	(1)	(0)
Proceeds from sale and redemption of securities	2	-
Purchase of property, plant and equipment	(585)	(605)
Proceeds from sale of property, plant and equipment	59	1
Payments for retirement of property, plant and equipment	(556)	(0)
Purchase of intangible assets	(184)	(108)
Purchase of investment securities	(55)	(3)
Proceeds from sale and redemption of investment securities	703	89
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	66	-
Loan advances	(0)	(2)
Proceeds from collection of loans receivable	1	1
Other, net	0	(0)
<b>Net cash provided by (used in) investing activities</b>	<b>(549)</b>	<b>(627)</b>

	(Millions of yen)	
	For the six months ended November 30, 2024	For the six months ended November 30, 2025
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	3,559	1,528
Proceeds from long-term borrowings	700	1,600
Repayments of long-term borrowings	(1,548)	(1,730)
Repayments of lease liabilities	(394)	(502)
Purchase of treasury shares	(296)	(0)
Proceeds from sale of treasury shares	-	0
Dividends paid	(236)	(264)
Dividends paid to non-controlling interests	(313)	(296)
Net cash provided by (used in) financing activities	1,470	333
Effect of exchange rate change on cash and cash equivalents	21	182
Net increase (decrease) in cash and cash equivalents	(187)	1,231
Cash and cash equivalents at beginning of period	8,153	8,697
Cash and cash equivalents at end of period	7,965	9,929