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May 15, 2026

Non-consolidated Financial Results for the Six Months Ended March 31, 2026 (Under Japanese GAAP)



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 Listing: Tokyo Stock Exchange
 Securities code: 7800
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 Scheduled date to file semi-annual securities report: May 15, 2026
 Scheduled date to commence dividend payments: -
 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. Non-consolidated financial results for the six months ended March 31, 2026 (from October 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
March 31, 2026	5,326	3.7	631	168.4	617	192.3	406	264.6
March 31, 2025	5,138	4.2	235	185.2	211	198.5	111	128.4

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
March 31, 2026	131.55	-
March 31, 2025	36.98	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	3,923	2,512	64.0
September 30, 2025	3,671	2,141	58.3

Reference: Equity

As of March 31, 2026: ¥ 2,512 million

As of September 30, 2025: ¥ 2,141 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 September 30, 2025	-	0.00	-	26.00	26.00
Fiscal year ending September 30, 2026	-	0.00			
Fiscal year ending September 30, 2026 (Forecast)			-	30.00	30.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Non-consolidated financial result forecasts for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	9,000	1.8	620	129.4	600	150.8	680	249.6	215.46

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: Yes

(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	3,235,000 shares
As of September 30, 2025	3,235,000 shares

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

As of March 31, 2026	16,439 shares
As of September 30, 2025	216,439 shares

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

Six months ended March 31, 2026	3,093,286 shares
Six months ended March 31, 2025	3,018,561 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

(Explanation for the appropriate use of performance forecasts)

The performance forecasts and other statements on future events presented in this material are based on information that was available at the time of preparation of this material and based on certain assumptions considered to be reasonable. The actual performance, etc. may differ materially from these forecasts due to various factors.

1. Qualitative information on quarterly financial results

(1) Explanation of operating results

During the first half of the fiscal year (from October 1, 2025 to March 31, 2026), Japan's economy has been on a gradual recovery trend due to improvements in the employment and income conditions and various government policies. However, the impact of continued inflation and rising consumer prices due to the continued depreciation of the yen was significant, and the outlook remained uncertain due to the impact of U.S. trade policies and soaring energy prices due to the escalating tensions in the Middle East.

In this environment, we actively worked on proposing new projects and new products, including for events such as Christmas and Valentine's Day, and focused on selling lifestyle products to our main customers, flat-rate retailers resulting in sales exceeding those of the same period last year. Meanwhile, despite the continuing weak yen environment, profits improved significantly compared to the same period of previous year, due to sales efforts such as strengthening our sales floor proposal capabilities and concentrating on best-selling products, as well as continued cost reductions, resulting in a significant increase in profits.

As a result, the summary of operating results for the first half of the fiscal year is as follows:

	Net sales	Operating profit	Ordinary profit	Net income
For the six months ended	Thousands of yen	Thousands of yen	Thousands of yen	Thousands of yen
March 31, 2026	5,326,769	631,496	617,901	406,919
March 31, 2025	5,138,028	235,264	211,413	111,621
Difference	188,741	396,232	406,487	295,298
Ratio (%)	3.7%	168.4%	192.3%	264.6%

Net sales increased by 188,741 thousand yen (3.7% increase) compared to the same period of the previous year, reaching 5,326,769 thousand yen.

This was due to strong sales of event-related products such as Christmas and Valentine's Day items, as well as robust sales of stationery items, particularly stickers.

As shown in the table below, the cumulative sales of our lifestyle products by product group for the first half of this fiscal year were 4,158,684 thousand yen for "NB products" (12.4% increase) and 1,168,085 thousand yen for "PB products" (18.8% decrease). Starting from this fiscal year, we have been disclosing figures in line with the "differentiation and strengthening profitability based on brand value" set out in our medium-term management plan. Accordingly, we have also disclosed figures in line with the above for the same period of the previous year.

- NB (National Brand): Sold under our own brand name (mainly "amifa®").
- PB (Private Brand): Sold under our client's brand name. Our company is responsible for planning and manufacturing, or manufacturing only.

	NB Products	PB Products	Total
For the six months ended	Thousands of yen	Thousands of yen	Thousands of yen
March 31, 2026	4,158,684	1,168,085	5,326,769
March 31, 2025	3,699,034	1,438,993	5,138,028
Difference	459,649	(270,908)	188,741
Ratio (%)	12.4%	(18.8%)	3.7%

Despite the continuing weak yen environment, the cost of sales ratio improved by 5.7 percentage points due to sales efforts such as strengthening our ability to propose products in-store and concentrating on best-selling products, continued cost reductions, and a significant decrease in inventory valuation losses recorded in the same period of the previous year. In addition, operating profit improved significantly due to reductions in selling, general and administrative expenses. As a result of the above, operating profit increased by 396,232 thousand yen (168.4% increase) compared to the same period of the previous year to 631,496 thousand yen.

Ordinary profit was 617,901 thousand yen, an increase of 406,487 thousand yen (192.3% increase) compared to the same period of the previous year.

In non-operating income, a foreign exchange loss of 20,203 thousand yen was recorded in the first half of the previous fiscal year, but this decreased to 10,132 thousand yen in the first half of the current year, resulting in a bigger increase in ordinary profit than in operating profit.

During the first half, head office relocation expenses were recorded as an extraordinary loss of 32,784 thousand yen.

As a result, net income during the first half of the fiscal year was 406,919 thousand yen, an increase of 295,298 thousand yen (264.6% increase) compared to the same period of the previous year.

We do not list any segments, because our business is a single segment of the lifestyle goods business.

(2) Explanation of financial position

(Assets)

As of the end of the first half of this fiscal year, current assets were 3,594,982 thousand yen, an increase of 136,698 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 529,979 thousand yen in cash and deposits, while decreased by 10,038 thousand yen in notes and accounts receivable – trade, 452,287 thousand yen in inventories. Fixed assets were 328,669 thousand yen, an increase of 115,914 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 42,196 thousand yen in property, plant and equipment, 81,610 thousand yen in investments and other assets.

As a result, total assets were 3,923,652 thousand yen, an increase of 252,613 thousand yen from the end of the previous fiscal year.

(Liabilities)

As of the end of the first half of this fiscal year, current liabilities were 1,000,283 thousand yen, a decrease of 35,975 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 89,623 thousand yen in income taxes payable, 17,805 thousand yen in accounts payable – other and 8,703 thousand yen in current liabilities – other, while decreased by 36,379 thousand yen in accounts payable – trade, 100,000 thousand yen in short-term borrowings. Fixed liabilities were 411,269 thousand yen, a decrease of 82,097 thousand yen from the end of the previous fiscal year.

As a result, total liabilities were 1,411,552 thousand yen, a decrease of 118,073 thousand yen from the end of the previous fiscal year.

(Net Assets)

As of the end of the first half of this fiscal year, total net assets were 2,512,099 thousand yen, an increase of 370,686 thousand yen from the end of the previous fiscal year. This was mainly due to an increase in retained earnings of 328,436 thousand yen due to net income of 406,919 thousand yen and dividend payments of 78,482 thousand yen, as well as an increase in deferred gains and losses on hedges of 42,049 thousand yen.

As a result, the equity ratio decreased by 5.7 points compared to the end of the previous fiscal year, to 64.0%.

(3) Overview of cash flows for the current fiscal year

Cash and cash equivalents amounted to 1,372,192 thousand yen at the end of the first half of the fiscal year, increasing of 529,979 thousand yen from the end of the previous fiscal year.

The overview of each cash flow for the first half of the fiscal year and the factors for them are as follows;

(Cash flows from operating activities)

Net cash provided by operating activities during the first half of the fiscal year totaled 929,534 thousand yen (Net cash provided 801,155 thousand yen in the same period of the previous year). This was mainly due to a decrease in trade payable of 36,379 thousand yen, a decrease in accounts payable - other of 16,654 thousand yen, and income taxes paid of 88,574 thousand yen, but the significant improvement was due to 585,117 thousand yen in profit before income taxes, decrease of 452,287 thousand yen in inventories, and decrease of 18,389 thousand yen in trade receivables, etc. from the same period of the previous year.

(Cash flows from investment activities)

Net cash used in investing activities was 121,650 thousand yen (net cash used 17,399 thousand yen in the same period of the previous year). This was mainly due to expenditures of 22,021 thousand yen for the acquisition of property, plant and equipment, 1,100 thousand yen for the acquisition of intangible fixed assets and 98,528 thousand yen for payments of leasehold and guarantee deposits

(Cash flows from financing activities)

Net cash used in financing activities was 278,032 thousand yen (372,140 thousand yen in the same period of the previous year). This was due to expenditures of 100,000 thousand yen for repayment of short-term borrowings, expenditures for repayment of long-term borrowings of 99,799 thousand yen, and dividends paid of 78,432 thousand yen.

(4) Explanation of forward-looking information such as performance forecasts

Regarding our full-year earnings forecast and dividend forecast for the fiscal year ending September 2026, we have revised the forecast that was announced on November 14, 2025, based on the results of the first half of the fiscal year. For details, please refer to the "Notice of Revisions of Full-Year Earnings Forecast and Dividend Forecast for the Fiscal Year Ending September 2026" which was published today.

Semi-annual Non-consolidated Financial Statements and Primary Notes

Semi-annual Non-consolidated Balance Sheet

(Thousands of yen)

	As of September 30, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	842,213	1,372,192
Notes and accounts receivable - trade	808,703	798,665
Electronically recorded monetary claims - operating	9,707	1,357
Inventories	1,725,787	1,273,499
Other	71,872	149,268
Total current assets	3,458,284	3,594,982
Non-current assets		
Property, plant and equipment	25,971	68,168
Intangible assets	55,276	47,383
Investments and other assets	131,507	213,118
Total non-current assets	212,754	328,669
Total assets	3,671,039	3,923,652
Liabilities		
Current liabilities		
Accounts payable - trade	166,509	130,129
Short-term borrowings	100,000	-
Current portion of long-term borrowings	199,599	184,199
Accounts payable - other	422,731	440,537
Income taxes payable	88,488	178,112
Provision for bonuses	19,425	19,095
Other	39,505	48,208
Total current liabilities	1,036,259	1,000,283
Non-current liabilities		
Long-term borrowings	201,066	116,666
Provision for retirement benefits	37,965	40,267
Long-term obligations to directors	254,335	254,335
Total non-current liabilities	493,367	411,269
Total liabilities	1,529,626	1,411,552
Net assets		
Shareholders' equity		
Share capital	37,220	37,220
Capital surplus	273,586	142,786
Retained earnings	1,957,764	2,286,201
Treasury shares	(141,766)	(10,766)
Total shareholders' equity	2,126,804	2,455,441
Valuation and translation adjustments		
Deferred gains or losses on hedges	14,608	56,657
Total valuation and translation adjustments	14,608	56,657
Total net assets	2,141,412	2,512,099
Total liabilities and net assets	3,671,039	3,923,652

Semi-annual Non-consolidated Statement of Income

(Thousands of yen)

	For the six months ended March 31, 2025	For the six months ended March 31, 2026
Net sales	5,138,028	5,326,769
Cost of sales	3,497,896	3,325,240
Gross profit	1,640,131	2,001,528
Selling, general and administrative expenses	1,404,866	1,370,031
Operating profit	235,264	631,496
Non-operating income		
Interest income	173	576
Compensation income	-	891
Interest on tax refund	166	-
Royalty income	1,200	-
Other	146	180
Total non-operating income	1,687	1,648
Non-operating expenses		
Interest expenses	4,106	4,214
Foreign exchange losses	20,203	10,132
Loss on retirement of non-current assets	0	-
Other	1,228	896
Total non-operating expenses	25,538	15,243
Ordinary profit	211,413	617,901
Extraordinary losses		
Head office relocation expenses	-	32,784
Total extraordinary losses	-	32,784
Profit before income taxes	211,413	585,117
Income taxes	99,792	178,198
Net income	111,621	406,919

Semi-annual Non-consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended March 31, 2025	For the six months ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	211,413	585,117
Depreciation	17,117	23,228
Increase (decrease) in provision for bonuses	292	(329)
Increase (decrease) in provision for retirement benefits	3,570	2,302
Interest and dividend income	(173)	(576)
Interest expenses	4,106	4,214
Foreign exchange losses (gains)	4,950	(128)
Compensation income	-	(891)
Loss on retirement of non-current assets	0	-
Head office relocation expenses	-	32,784
Decrease (increase) in trade receivables	(74,608)	18,389
Decrease (increase) in inventories	745,419	452,287
Increase (decrease) in trade payables	(94,349)	(36,379)
Increase (decrease) in accounts payable - other	(45,836)	(16,654)
Other, net	6,113	(10,136)
Subtotal	778,016	1,053,227
Interest and dividends received	173	576
Interest paid	(4,106)	(4,214)
Payments for head office relocation expenses	-	(32,372)
Income taxes refund (paid)	27,071	(88,574)
Proceeds from compensation	-	891
Net cash provided by (used in) operating activities	801,155	929,534
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,952)	(22,021)
Purchase of intangible assets	(11,436)	(1,100)
Payments of leasehold and guarantee deposits	-	(98,528)
Other payments	(10)	-
Net cash provided by (used in) investing activities	(17,399)	(121,650)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(300,000)	(100,000)
Proceeds from long-term borrowings	100,000	-
Repayments of long-term borrowings	(99,799)	(99,799)
Dividends paid	(72,340)	(78,432)
Proceeds from disposal of treasury shares	-	200
Net cash provided by (used in) financing activities	(372,140)	(278,032)
Effect of exchange rate change on cash and cash equivalents	(4,950)	128
Net increase (decrease) in cash and cash equivalents	406,665	529,979
Cash and cash equivalents at beginning of period	719,071	842,213
Cash and cash equivalents at end of period	1,125,736	1,372,192