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October 29, 2025

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

Company name: SHIKOKU KASEI HOLDINGS CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 4099
URL: https://www.shikoku.co.jp/eng/
Representative: Mitsunori Watanabe President
Inquiries: Yoshiaki Ando Director in charge of Corporate Management
Telephone: +81-877-22-4111
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. Consolidated financial results for the nine months ended September 30, 2025 (from January 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	52,473	(1.0)	8,275	9.5	8,510	7.9	6,022	(11.0)
September 30, 2024	52,999	13.3	7,555	23.3	7,884	6.4	6,764	3.7

Note: Comprehensive income For the nine months ended September 30, 2025: ¥ 10,585 million [67.1%]
For the nine months ended September 30, 2024: ¥ 6,334 million [(16.5)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	136.97	-
September 30, 2024	145.59	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	132,474	89,774	67.1
December 31, 2024	135,827	84,168	61.4

Reference: Equity
As of September 30, 2025: ¥ 88,942 million
As of December 31, 2024: ¥ 83,380 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 December 31, 2024	-	25.00	-	25.00	50.00
Fiscal year ending December 31, 2025	-	25.00	-		
Fiscal year ending December 31, 2025 (Forecast)				25.00	50.00

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

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(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	70,000	0.7	10,000	2.7	10,400	(3.5)	7,000	(20.6)	159.80

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

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(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: Yes
(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	44,869,563 shares
As of December 31, 2024	44,869,563 shares

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

As of September 30, 2025	1,620,337 shares
As of December 31, 2024	176,760 shares

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

Nine months ended September 30, 2025	43,971,539 shares
Nine months ended September 30, 2024	46,460,222 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Forward-looking statements such as operating results forecasts and other projections contained in this report are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	33,789	28,571
Notes receivable - trade	368	84
Electronically recorded monetary claims - operating	3,281	3,174
Accounts receivable - trade	14,215	15,030
Securities	14,619	11,306
Merchandise and finished goods	8,317	8,304
Work in process	46	123
Raw materials and supplies	4,498	4,474
Other	1,154	1,344
Allowance for doubtful accounts	(3)	(3)
Total current assets	80,288	72,411
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,239	6,913
Machinery, equipment and vehicles, net	6,921	9,572
Land	8,793	9,087
Construction in progress	4,245	1,600
Other, net	789	763
Total property, plant and equipment	26,989	27,938
Intangible assets	589	785
Investments and other assets		
Investment securities	24,023	27,429
Deferred tax assets	1,821	1,836
Retirement benefit asset	967	1,018
Other	1,147	1,054
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	27,960	31,338
Total non-current assets	55,539	60,063
Total assets	135,827	132,474

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,142	7,404
Electronically recorded obligations - operating	589	427
Short-term borrowings	5,500	2,000
Current portion of long-term borrowings	8,391	7,908
Accrued expenses	1,541	2,150
Income taxes payable	2,109	1,193
Accrued consumption taxes	163	155
Notes payable - facilities	37	3
Electronically recorded obligations-facilities	857	73
Other	3,182	2,740
Total current liabilities	30,516	24,058
Non-current liabilities		
Long-term borrowings	16,664	11,875
Deferred tax liabilities	2,122	4,365
Deferred tax liabilities for land revaluation	998	1,029
Provision for retirement benefits for directors (and other officers)	70	59
Retirement benefit liability	515	520
Asset retirement obligations	371	371
Provision for share awards	77	92
Other	323	327
Total non-current liabilities	21,143	18,641
Total liabilities	51,659	42,700
Net assets		
Shareholders' equity		
Share capital	6,867	6,867
Capital surplus	5,711	5,711
Retained earnings	62,851	66,649
Treasury shares	(238)	(2,996)
Total shareholders' equity	75,192	76,231
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,944	9,662
Revaluation reserve for land	2,274	2,249
Foreign currency translation adjustment	499	350
Remeasurements of defined benefit plans	470	448
Total accumulated other comprehensive income	8,187	12,710
Non-controlling interests	788	832
Total net assets	84,168	89,774
Total liabilities and net assets	135,827	132,474

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income (For the nine months)

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	52,999	52,473
Cost of sales	32,055	30,208
Gross profit	20,943	22,264
Selling, general and administrative expenses		
Transportation and storage costs	4,874	4,869
Advertising expenses	720	749
Salaries	2,018	2,139
Retirement benefit expenses	98	77
Provision for retirement benefits for directors (and other officers)	12	6
Research and development expenses	1,286	1,534
Other	4,377	4,612
Total selling, general and administrative expenses	13,388	13,989
Operating profit	7,555	8,275
Non-operating income		
Interest income	215	256
Dividend income	305	420
Miscellaneous income	22	39
Total non-operating income	544	716
Non-operating expenses		
Interest expenses	47	105
Foreign exchange losses	150	360
Donations	10	5
Miscellaneous losses	6	10
Total non-operating expenses	214	481
Ordinary profit	7,884	8,510
Extraordinary income		
Gain on sale of non-current assets	-	5
Gain on sale of investment securities	1,895	147
Subsidy income	58	32
Total extraordinary income	1,953	186
Extraordinary losses		
Loss on sale of non-current assets	-	10
Loss on retirement of non-current assets	20	42
Loss on sale of investment securities	87	-
Total extraordinary losses	108	53
Profit before income taxes	9,730	8,643
Income taxes	2,903	2,576
Profit	6,826	6,066
Profit attributable to non-controlling interests	62	44
Profit attributable to owners of parent	6,764	6,022

Quarterly Consolidated Statement of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	6,826	6,066
Other comprehensive income		
Valuation difference on available-for-sale securities	(509)	4,718
Revaluation reserve for land	-	(29)
Foreign currency translation adjustment	3	(148)
Remeasurements of defined benefit plans, net of tax	15	(22)
Total other comprehensive income	(491)	4,518
Comprehensive income	6,334	10,585
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,272	10,541
Comprehensive income attributable to non-controlling interests	62	44