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January 29, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 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

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Director in charge of Corporate Management

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Scheduled date of annual general meeting of shareholders: March 26, 2026

Scheduled date to commence dividend payments: March 5, 2026

Scheduled date to file annual securities report: March 24, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(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 December 31, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	70,705	1.7	10,869	11.6	11,921	10.6	8,459	(4.0)
December 31, 2024	69,493	10.1	9,741	21.5	10,779	16.2	8,813	12.2

Note: Comprehensive income

For the fiscal year ended December 31, 2025: ¥ 15,410 million [64.8%]

For the fiscal year ended December 31, 2024: ¥ 9,352 million [(1.0) %]

	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 December 31, 2025	Yen 193.11	Yen -	% 9.5	% 8.5	% 15.4
December 31, 2024	191.38	-	10.4	8.1	14.0

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended December 31, 2025: - million

For the fiscal year ended December 31, 2024: - million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of December 31, 2025	Millions of yen 144,403	Millions of yen 94,599	% 65.0	Yen 2,168.70
December 31, 2024	135,827	84,168	61.4	1,865.63

Reference: Equity

As of December 31, 2025: ¥ 93,794 million

As of December 31, 2024: ¥ 83,380 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 December 31, 2025	Millions of yen 10,981	Millions of yen 2,222	Millions of yen (11,545)	Millions of yen 35,484
December 31, 2024	9,021	(15,550)	(3,717)	33,739

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			
Fiscal year ended December 31, 2024	Yen -	Yen 25.00	Yen -	Yen 25.00	Yen 50.00	Millions of yen 2,240	% 26.1	% 2.8
Fiscal year ended December 31, 2025	Yen -	Yen 25.00	Yen -	Yen 30.00	Yen 55.00	Millions of yen 2,388	% 28.5	% 2.7
Fiscal year ending December 31, 2026 (Forecast)	Yen -	Yen 30.00	Yen -	Yen 30.00	Yen 60.00	Millions of yen	% 25.9	Yen

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 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	%
Full year	80,000	13.1	14,400	32.5	14,500	21.6	10,000	18.2

* Notes

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

(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: Yes
- (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 December 31, 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 December 31, 2025	1,620,337 shares
As of December 31, 2024	176,760 shares
- (iii) Average number of shares outstanding during the period

Fiscal Year ended December 31, 2025	43,804,851 shares
Fiscal Year ended December 31, 2024	46,052,330 shares

* 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

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.

The Company plans to hold a financial results briefing for institutional investors and analysts on Tuesday, February 17, 2026. The content (video and transcript) will be posted on the Company's website shortly after the briefing.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	33,789	35,534
Notes receivable - trade	368	60
Electronically recorded monetary claims - operating	3,281	3,369
Accounts receivable - trade	14,215	15,143
Securities	14,619	11,895
Merchandise and finished goods	8,317	9,835
Work in process	46	109
Raw materials and supplies	4,498	4,645
Other	1,154	1,494
Allowance for doubtful accounts	(3)	(1)
Total current assets	80,288	82,087
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,239	6,975
Machinery, equipment and vehicles, net	6,921	9,772
Land	8,793	9,105
Construction in progress	4,245	3,047
Other, net	789	880
Total property, plant and equipment	26,989	29,781
Intangible assets		
Investments and other assets		
Investment securities	24,023	27,465
Deferred tax assets	1,821	1,880
Retirement benefit asset	967	1,446
Other	1,147	1,087
Allowance for doubtful accounts	(0)	(2)
Total investments and other assets	27,960	31,878
Total non-current assets	55,539	62,315
Total assets	135,827	144,403

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,142	8,981
Electronically recorded obligations - operating	589	552
Short-term borrowings	5,500	3,000
Current portion of long-term borrowings	8,391	7,520
Accrued expenses	1,541	1,801
Income taxes payable	2,109	2,497
Accrued consumption taxes	163	203
Notes payable - facilities	37	-
Electronically recorded obligations-facilities	857	65
Other	3,182	3,562
Total current liabilities	30,516	28,184
Non-current liabilities		
Long-term borrowings	16,664	13,832
Deferred tax liabilities	2,122	5,312
Deferred tax liabilities for land revaluation	998	1,029
Provision for retirement benefits for directors (and other officers)	70	111
Retirement benefit liability	515	527
Asset retirement obligations	371	371
Provision for share awards	77	108
Other	323	325
Total non-current liabilities	21,143	21,619
Total liabilities	51,659	49,803
Net assets		
Shareholders' equity		
Share capital	6,867	6,867
Capital surplus	5,711	5,711
Retained earnings	62,851	69,085
Treasury shares	(238)	(2,996)
Total shareholders' equity	75,192	78,668
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,944	11,670
Revaluation reserve for land	2,274	2,249
Foreign currency translation adjustment	499	472
Remeasurements of defined benefit plans	470	733
Total accumulated other comprehensive income	8,187	15,126
Non-controlling interests	788	804
Total net assets	84,168	94,599
Total liabilities and net assets	135,827	144,403

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	69,493	70,705
Cost of sales	41,823	40,054
Gross profit	27,670	30,650
Selling, general and administrative expenses		
Transportation and storage costs	6,455	6,655
Advertising expenses	895	939
Salaries	2,706	2,886
Retirement benefit expenses	127	102
Provision for retirement benefits for directors (and other officers)	15	11
Research and development expenses	1,810	2,107
Other	5,919	7,079
Total selling, general and administrative expenses	17,929	19,781
Operating profit	9,741	10,869
Non-operating income		
Interest income	306	323
Dividend income	422	737
Foreign exchange gains	389	46
Miscellaneous income	35	105
Total non-operating income	1,154	1,213
Non-operating expenses		
Interest expenses	72	145
Donations	20	5
Miscellaneous losses	23	10
Total non-operating expenses	115	161
Ordinary profit	10,779	11,921
Extraordinary income		
Gain on sale of non-current assets	7	5
Gain on sale of investment securities	1,895	147
Subsidy income	58	32
Gain on sale of businesses	-	274
Total extraordinary income	1,961	460
Extraordinary losses		
Loss on sale of non-current assets	3	10
Loss on retirement of non-current assets	30	56
Impairment losses	56	32
Loss on sale of investment securities	87	-
Total extraordinary losses	178	99
Profit before income taxes	12,562	12,281
Income taxes - current	3,739	3,982
Income taxes - deferred	(67)	(177)
Total income taxes	3,672	3,805
Profit	8,890	8,476
Profit attributable to non-controlling interests	77	16
Profit attributable to owners of parent	8,813	8,459

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Profit	8,890	8,476
Other comprehensive income		
Valuation difference on available-for-sale securities	(100)	6,726
Revaluation reserve for land	-	(29)
Foreign currency translation adjustment	246	(26)
Remeasurements of defined benefit plans, net of tax	314	263
Total other comprehensive income	<u>461</u>	<u>6,933</u>
Comprehensive income	<u>9,352</u>	<u>15,410</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,274	15,393
Comprehensive income attributable to non-controlling interests	77	16

Consolidated Statement of Changes in Equity

For the fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,867	5,711	66,077	(226)	78,430
Changes during period					
Dividends of surplus			(1,829)		(1,829)
Profit attributable to owners of parent			8,813		8,813
Purchase of treasury shares				(10,222)	(10,222)
Cancellation of treasury shares			(10,209)	10,209	-
Disposal of treasury shares by stocks payment trust				0	0
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(3,226)	(12)	(3,238)
Balance at end of period	6,867	5,711	62,851	(238)	75,192

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,044	2,274	252	155	7,726	710	86,867
Changes during period							
Dividends of surplus							(1,829)
Profit attributable to owners of parent							8,813
Purchase of treasury shares							(10,222)
Cancellation of treasury shares							-
Disposal of treasury shares by stocks payment trust							0
Net changes in items other than shareholders' equity	(100)	-	246	314	461	77	538
Total changes during period	(100)	-	246	314	461	77	(2,699)
Balance at end of period	4,944	2,274	499	470	8,187	788	84,168

For the fiscal year ended December 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,867	5,711	62,851	(238)	75,192
Changes during period					
Dividends of surplus			(2,205)		(2,205)
Profit attributable to owners of parent			8,459		8,459
Purchase of treasury shares				(2,794)	(2,794)
Reversal of revaluation reserve for land			(4)		(4)
Treasury stock possession of stock ownership plan trust				(164)	(164)
Disposal of treasury shares by stocks payment trust				22	22
Disposal of own shares by director's stock benefit trust			(14)	178	164
Net changes in items other than shareholders' equity					
Total changes during period	-	-	6,234	(2,758)	3,475
Balance at end of period	6,867	5,711	69,085	(2,996)	78,668

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,944	2,274	499	470	8,187	788	84,168
Changes during period							
Dividends of surplus							(2,205)
Profit attributable to owners of parent							8,459
Purchase of treasury shares							(2,794)
Reversal of revaluation reserve for land							(4)
Treasury stock possession of stock ownership plan trust							(164)
Disposal of treasury shares by stocks payment trust							22
Disposal of own shares by director's stock benefit trust							164
Net changes in items other than							
Net changes in items other than shareholders' equity	6,726	(24)	(26)	263	6,938	16	6,955

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
shareholders' equity							
Total changes during period	6,726	(24)	(26)	263	6,938	16	10,431
Balance at end of period	11,670	2,249	472	733	15,126	804	94,599

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	12,562	12,281
Depreciation	3,053	3,539
Impairment losses	56	32
Increase (decrease) in retirement benefit liability	(110)	3
Decrease (increase) in retirement benefit asset	52	(91)
Interest and dividend income	(729)	(1,061)
Interest expenses	72	145
Loss (gain) on sale of investment securities	(1,807)	(147)
Subsidy income	(58)	(32)
Loss on retirement of property, plant and equipment	30	56
Loss (gain) on sale of property, plant and equipment	(3)	5
Gain on sale of business	-	(274)
Decrease (increase) in trade receivables	(26)	(643)
Decrease (increase) in inventories	658	(1,609)
Increase (decrease) in trade payables	(890)	716
Increase (decrease) in accrued consumption taxes	(320)	(60)
Other, net	40	876
Subtotal	12,579	13,737
Interest and dividends received	754	1,053
Interest paid	(73)	(150)
Subsidies received	58	32
Income taxes paid	(4,297)	(3,691)
Net cash provided by (used in) operating activities	9,021	10,981
Cash flows from investing activities		
Purchase of securities	(15,120)	-
Proceeds from redemption of securities	5,700	2,900
Purchase of property, plant and equipment	(3,978)	(7,128)
Proceeds from sale of property, plant and equipment	14	18
Payments for retirement of property, plant and equipment	(27)	(55)
Proceeds from sale of businesses	-	274
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	33
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(106)
Purchase of investment securities	(10,607)	(13)
Proceeds from sale and redemption of investment securities	8,667	6,421
Other, net	(198)	(121)
Net cash provided by (used in) investing activities	(15,550)	2,222
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,970	(2,500)
Proceeds from long-term borrowings	10,600	6,900
Repayments of long-term borrowings	(4,234)	(10,937)
Purchase of treasury shares	(10,222)	(2,794)
Dividends paid	(1,829)	(2,205)
Other, net	(1)	(6)
Net cash provided by (used in) financing activities	(3,717)	(11,545)
Effect of exchange rate change on cash and cash equivalents	387	87

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net increase (decrease) in cash and cash equivalents	(9,858)	1,745
Cash and cash equivalents at beginning of period	43,597	33,739
Cash and cash equivalents at end of period	33,739	35,484