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Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]

July 30, 2025

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 file semi-annual securities report: August 8, 2025

Scheduled date to commence dividend payments: September 5, 2025

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 Six Months Ended June 30, 2025 (January 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2025	34,172	(3.0)	5,253	8.6	5,205	(12.3)	3,729	(7.5)
June 30, 2024	35,225	14.1	4,835	27.7	5,936	25.8	4,032	25.5

(Note) Comprehensive income: Six months ended June 30, 2025: ¥ 6,421 million [20.4%]
Six months ended June 30, 2024: ¥ 5,335 million [(0.5) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2025	84.23	-
June 30, 2024	85.41	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	128,600	86,696	66.8
December 31, 2024	135,827	84,168	61.4

(Reference) Equity: As of June 30, 2025: ¥ 85,868 million
As of December 31, 2024: ¥ 83,380 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	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) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(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	9,400	(3.5)	9,800	(9.1)	6,500	(26.2)	146.79

(Note) Revision to the financial results forecast announced most recently: 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: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 44,869,563 shares

December 31, 2024: 44,869,563 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 1,620,237 shares

December 31, 2024: 176,760 shares

3) Average number of shares outstanding during the period:

Six months ended June 30, 2025: 44,281,074 shares

Six months ended June 30, 2024: 47,217,749 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

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. For the assumptions underlying the operating results forecasts and cautionary notes concerning their use, please refer to “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” under “1. Qualitative Information on Quarterly Financial Results for the Period under Review” on page 3 of the attached documents to the quarterly financial statements.

The Company plans to hold a financial results briefing for institutional investors and analysts on Friday, August 22, 2025. The content (video and transcript) will be posted on the Company's website shortly after the briefing.

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Operating Results

The Japanese economy during the six months ended June 30, 2025 recovered moderately, driven by a recovery in consumer spending backed by improvements in the employment and income environments, amid high corporate revenues. Regarding the economic outlook, concerns over the risk of downward pressure on the economy persist, due to the potential negative impact of the U.S. trade policy on the global economy, and the weakened consumer sentiment arising from ongoing inflation in Japan.

Under these circumstances, for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025), the Group posted net sales of ¥34,172 million (down 3.0% year-on-year), operating profit of ¥5,253 million (up 8.6% year-on-year), ordinary profit of ¥5,205 million (down 12.3% year-on-year), and profit attributable to owners of parent of ¥3,729 million (down 7.5% year-on-year). Strong sales in fine chemicals for our Chemicals operations resulted in a renewed record high in terms of operating profit for a consolidated semi-annual accounting period.

Operating results by segment are as follows.

1) Chemicals operations

(Inorganic chemicals)

Sales of insoluble sulfur, a material for radial tires, were sluggish and lower than those of the previous year due to intensified sales competition mainly in overseas markets. Sales of carbon disulfide for rayon and cellophane were also higher than the previous year due to strong domestic and export sales. Sales of sodium sulfate for bath agents and detergents were higher than the previous year, due to strong sales.

(Organic chemicals)

Regarding chlorinated isocyanurates for disinfectants, sales were lower than those of the previous year due to the absence of year-earlier strong sales in the U.S. market and lower demand for pools resulting from the low temperatures on the East Coast.

(Fine chemicals)

Regarding electronic chemicals, sales of chemical adhesion process GliCAP were strong due to an increase in the number of orders for use in server boards overseas. Sales of advanced & specialty chemicals exceeded those of the previous year owing to an increase in demand for epoxy resin curing agent (imidazoles) and resin modifier (glycoluril derivatives, etc.). As for sales of semiconductor process materials, we saw progress in customer evaluations and the acquisition of new prototype production orders.

As a result, net sales for the Chemicals operations segment were ¥24,436 million (down 3.2% year-on-year) and segment profit was ¥5,081 million (up 24.2% year-on-year), with a decrease in net sales but an increase in profit.

2) Housing Materials operations

As housing-related demand has fallen amid the continued decline in the number of new housing starts, particularly for owned houses, due to a surge in construction costs and other factors, we have poured our efforts into expanding landscape exterior products for non-residential purposes, which is one of our strengths. Nevertheless, sales were down on the previous year. In addition, although we implemented measures to improve revenue, including price revisions, profit was down on the previous year mainly due to the soaring prices of aluminum ingots and other raw materials and the increase in distribution costs.

As a result, net sales for the Housing Materials operations segment were ¥9,168 million (down 3.1% year-on-year) and segment profit was ¥66 million (down 87.8% year-on-year), resulting in a decrease in both net sales and profit.

Reference information

[Overseas net sales]

	Six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)		Six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)	
	Net sales (Million yen)	Overseas net sales to consolidated net sales (%)	Net sales (Million yen)	Overseas net sales to consolidated net sales (%)
Asia	3,840	10.9	4,659	13.6
North America	9,659	27.4	6,785	19.9
Other regions	1,056	3.0	884	2.6
Total	14,555	41.3	12,329	36.1
Consolidated net sales	35,225		34,172	

(2) Explanation of Financial Position

(Status of assets, liabilities and net assets)

Total assets decreased by ¥7,227 million from the end of the previous fiscal year to ¥128,600 million. The major increase was ¥1,365 million in investment securities, while major decreases were ¥6,541 million in cash and deposits and ¥2,609 million in securities.

Liabilities decreased by ¥9,755 million from the end of the previous fiscal year to ¥41,903 million. Major decreases were ¥5,108 million in long-term borrowings, ¥3,500 million in short-term borrowings, and ¥1,159 million in notes and accounts payable - trade.

Net assets increased by ¥2,528 million from the end of the previous fiscal year to ¥86,696 million. Major increases were ¥2,910 million in valuation difference on available-for-sale securities and ¥2,590 million in retained earnings, while the major decrease was ¥2,758 million in treasury shares.

As a result, equity ratio rose to 66.8% from 61.4% at the end of the previous fiscal year.

(Status of cash flows)

Cash flows provided by operating activities totaled ¥4,250 million (an increase of ¥1,136 million year-on-year). Major cash inflows were profit before income taxes of ¥5,312 million and depreciation of ¥1,473 million, while major cash outflows were income taxes paid of ¥1,949 million and decrease in trade payables of ¥1,247 million.

Cash flows provided by investing activities totaled ¥2,816 million (an outflow of ¥19,309 million in the same period of the previous fiscal year). Major cash inflows were proceeds from sale and redemption of investment securities of ¥3,720 million and proceeds from redemption of securities of ¥2,000 million, while a major cash outflow was purchase of property, plant and equipment of ¥2,680 million.

Cash flows used in financing activities totaled ¥13,270 million (an increase of ¥9,368 million year-on-year). A major cash inflow was proceeds from long-term borrowings of ¥3,300 million, while major cash outflows were repayments of long-term borrowings of ¥9,153 million, net decrease in short-term borrowings of ¥3,500 million, and purchase of treasury shares of ¥2,794 million.

As a result, cash and cash equivalents totaled ¥27,197 million (a decrease of ¥6,541 million from the end of the previous fiscal year).

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The full-year financial results forecast has not been revised from the plan most recently announced (announced on January 29, 2025). The exchange rates assumed in this forecast are ¥145 to U.S. dollar (revised from ¥150) and ¥165 to Euro (revised from ¥160).

(Note) The above financial results forecasts are based on information currently available to the Company as of the date of this report. Actual results may differ significantly from these forecasts due to a wide range of factors.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	33,789	27,247
Notes receivable - trade	368	181
Electronically recorded monetary claims - operating	3,281	3,362
Accounts receivable - trade	14,215	14,201
Securities	14,619	12,009
Merchandise and finished goods	8,317	8,073
Work in process	46	114
Raw materials and supplies	4,498	4,591
Other	1,154	978
Allowance for doubtful accounts	(3)	(3)
Total current assets	80,288	70,755
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,239	6,214
Machinery, equipment and vehicles, net	6,921	6,532
Land	8,793	8,788
Construction in progress	4,245	5,334
Other, net	789	763
Total property, plant and equipment	26,989	27,632
Intangible assets	589	930
Investments and other assets		
Investment securities	24,023	25,389
Deferred tax assets	1,821	1,813
Retirement benefit asset	967	992
Other	1,147	1,087
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	27,960	29,281
Total non-current assets	55,539	57,844
Total assets	135,827	128,600

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,142	6,983
Electronically recorded obligations - operating	589	481
Short-term borrowings	5,500	2,000
Current portion of long-term borrowings	8,391	7,876
Accrued expenses	1,541	1,813
Income taxes payable	2,109	1,637
Accrued consumption taxes	163	137
Notes payable - facilities	37	1
Electronically recorded obligations-facilities	857	416
Other	3,182	3,075
Total current liabilities	30,516	24,421
Non-current liabilities		
Long-term borrowings	16,664	11,556
Deferred tax liabilities	2,122	3,544
Deferred tax liabilities for land revaluation	998	1,029
Provision for retirement benefits for directors (and other officers)	70	56
Retirement benefit liability	515	513
Asset retirement obligations	371	371
Provision for share awards	77	89
Other	323	320
Total non-current liabilities	21,143	17,481
Total liabilities	51,659	41,903
Net assets		
Shareholders' equity		
Share capital	6,867	6,867
Capital surplus	5,711	5,711
Retained earnings	62,851	65,441
Treasury shares	(238)	(2,996)
Total shareholders' equity	75,192	75,024
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,944	7,854
Revaluation reserve for land	2,274	2,249
Foreign currency translation adjustment	499	285
Remeasurements of defined benefit plans	470	454
Total accumulated other comprehensive income	8,187	10,843
Non-controlling interests	788	828
Total net assets	84,168	86,696
Total liabilities and net assets	135,827	128,600

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	35,225	34,172
Cost of sales	21,349	19,653
Gross profit	13,875	14,518
Selling, general and administrative expenses		
Transportation and storage costs	3,266	3,223
Advertising expenses	515	560
Salaries	1,338	1,418
Retirement benefit expenses	64	51
Provision for retirement benefits for directors (and other officers)	9	5
Research and development expenses	839	1,000
Other	3,005	3,005
Total selling, general and administrative expenses	9,040	9,264
Operating profit	4,835	5,253
Non-operating income		
Interest income	148	183
Dividend income	241	368
Foreign exchange gains	737	-
Miscellaneous income	16	22
Total non-operating income	1,143	574
Non-operating expenses		
Interest expenses	28	71
Foreign exchange losses	-	536
Donations	10	5
Miscellaneous losses	4	9
Total non-operating expenses	42	622
Ordinary profit	5,936	5,205
Extraordinary income		
Gain on sale of non-current assets	-	5
Gain on sale of investment securities	-	146
Subsidy income	0	-
Total extraordinary income	0	152
Extraordinary losses		
Loss on sale of non-current assets	-	5
Loss on retirement of non-current assets	5	39
Loss on sale of investment securities	47	-
Total extraordinary losses	53	45
Profit before income taxes	5,883	5,312
Income taxes	1,802	1,542
Profit	4,081	3,769
Profit attributable to non-controlling interests	48	40
Profit attributable to owners of parent	4,032	3,729

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Profit	4,081	3,769
Other comprehensive income		
Valuation difference on available-for-sale securities	959	2,910
Revaluation reserve for land	-	(29)
Foreign currency translation adjustment	280	(214)
Remeasurements of defined benefit plans, net of tax	14	(15)
Total other comprehensive income	1,254	2,651
Comprehensive income	5,335	6,421
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,286	6,380
Comprehensive income attributable to non-controlling interests	48	40

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	5,883	5,312
Depreciation	1,442	1,473
Increase (decrease) in retirement benefit liability	(34)	(2)
Decrease (increase) in retirement benefit asset	(3)	(38)
Interest and dividend income	(389)	(552)
Interest expenses	28	71
Loss (gain) on sale of investment securities	47	(146)
Subsidy income	(0)	-
Loss on retirement of property, plant and equipment	5	39
Loss (gain) on sale of property, plant and equipment	-	0
Decrease (increase) in trade receivables	(1,454)	(68)
Decrease (increase) in inventories	456	69
Increase (decrease) in trade payables	(430)	(1,247)
Increase (decrease) in accrued consumption taxes	(40)	220
Other, net	(194)	575
Subtotal	5,317	5,707
Interest and dividends received	389	566
Interest paid	(28)	(74)
Subsidies received	0	-
Income taxes refund (paid)	(2,564)	(1,949)
Net cash provided by (used in) operating activities	3,114	4,250
Cash flows from investing activities		
Purchase of securities	(13,207)	-
Proceeds from redemption of securities	-	2,000
Purchase of property, plant and equipment	(2,089)	(2,680)
Proceeds from sale of property, plant and equipment	-	12
Payments for retirement of property, plant and equipment	(5)	(38)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(106)
Purchase of investment securities	(4,919)	(5)
Proceeds from sale and redemption of investment securities	894	3,720
Other, net	19	(84)
Net cash provided by (used in) investing activities	(19,309)	2,816
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,500	(3,500)
Proceeds from long-term borrowings	8,600	3,300
Repayments of long-term borrowings	(3,070)	(9,153)
Purchase of treasury shares	(10,221)	(2,794)
Dividends paid	(709)	(1,120)
Other, net	(0)	(2)
Net cash provided by (used in) financing activities	(3,902)	(13,270)
Effect of exchange rate change on cash and cash equivalents	577	(338)
Net increase (decrease) in cash and cash equivalents	(19,520)	(6,541)
Cash and cash equivalents at beginning of period	43,597	33,739
Cash and cash equivalents at end of period	24,076	27,197

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Notes in the case of significant changes in shareholders' equity)

(Purchase of treasury shares)

The Company resolved, on April 25, 2025, to purchase its treasury shares pursuant to the provisions of the Articles of Incorporation, as set forth in Article 459, Paragraph 1 of the Companies Act, and purchased 1,460,000 shares of treasury shares. As a result, during the six months ended June 30, 2025, treasury shares increased by ¥2,794 million.

(Accounting policies adopted specially for the preparation of semi-annual consolidated financial statements)

(Calculation of tax expenses)

The Company makes a reasonable estimate of the effective tax rate after the application of tax effect accounting to profit before income taxes for the current fiscal year, including the six months ended June 30, 2025, and multiplies profit before income taxes for the semi-annual period by the estimated effective tax rate.

Income taxes - deferred is included in income taxes.

(Changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes", etc.)

The Company has adopted the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan [ASBJ] Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") from the beginning of the semi-annual period of the current fiscal year.

The amendments to the classification of income taxes (taxation on other comprehensive income) are in accordance with the transitional treatment set forth in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment set forth in the proviso to Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022, hereinafter referred to as the "2022 Revised Guidance"). This change in accounting policy has no impact on the semi-annual consolidated financial statements.

In addition, the Company has applied the 2022 Revised Guidance from the beginning of the semi-annual period of the current fiscal year to the revision related to the review of the treatment in the consolidated financial statements in the case of tax deferral of the gains and losses arising from the sale of shares of subsidiaries among consolidated companies. This change in accounting policy has been retrospectively applied to the semi-annual consolidated financial statements and consolidated financial statements for the previous fiscal year. This change in accounting policy had no effect on the semi-annual consolidated financial statements for the first six-months period of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Additional information)

(Amendments to the amounts of deferred tax assets and deferred tax liabilities due to the change in the tax rate for income taxes)

In accordance with the "Act Partially Amending the Income Tax Act, etc." (Act No. 13 of 2025), which was enacted by the Diet on March 31, 2025, "tax measures to secure financial resources for strengthening defense capabilities (special defense corporation tax)" will be imposed starting from the consolidated fiscal years beginning on or after April 1, 2026.

In conjunction with this, deferred tax assets and deferred tax liabilities related to temporary differences expected to be eliminated in the fiscal years beginning on or after January 1, 2027, are calculated using statutory effective tax rate of 31.4% compared to the previous rate of 30.5%.

The impact of this tax rate change on the semi-annual consolidated financial statements is immaterial.

(Segment information, etc.)

I. For the six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)

1. Information on net sales and profit (loss) by reportable segment and information on composition of revenue

(Million yen)

	Reportable segment			Other (Note) 1	Total	Adjustment (Note) 2	Amount recorded in semi-annual consolidated statements of income (Note) 3
	Chemicals operations	Housing Materials operations	Total				
Net sales							
Inorganic chemicals	7,564	-	7,564	-	7,564	-	7,564
Organic chemicals	12,001	-	12,001	-	12,001	-	12,001
Fine chemicals	5,676	-	5,676	-	5,676	-	5,676
Interior, exterior finishes and paving materials	-	624	624	-	624	-	624
Exterior products	-	8,833	8,833	-	8,833	-	8,833
Other	-	-	-	512	512	-	512
Revenue from contracts with customers	25,242	9,458	34,701	512	35,213	-	35,213
Other revenue	-	-	-	11	11	-	11
Net sales to outside customers	25,242	9,458	34,701	523	35,225	-	35,225
Inter-segment net sales or transfers	2	1	3	144	148	(148)	-
Total	25,245	9,460	34,705	668	35,373	(148)	35,225
Segment profit	4,090	546	4,637	71	4,708	127	4,835

(Notes) 1. The “Other” category represents business segments not included in the reportable segments and includes the IT systems operations and food operations.

2. The adjustment for segment profit of ¥127 million includes profit (loss) and others not allocated to each reportable segment.

3. Segment profit is adjusted with operating profit on the semi-annual consolidated statements of income.

II. For the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

1. Information on net sales and profit (loss) by reportable segment and information on composition of revenue

(Million yen)

	Reportable segment			Other (Note) 1	Total	Adjustment (Note) 2	Amount recorded in semi-annual consolidated statements of income (Note) 3
	Chemicals operations	Housing Materials operations	Total				
Net sales							
Inorganic chemicals	7,294	-	7,294	-	7,294	-	7,294
Organic chemicals	9,074	-	9,074	-	9,074	-	9,074
Fine chemicals	8,067	-	8,067	-	8,067	-	8,067
Interior, exterior finishes and paving materials	-	636	636	-	636	-	636
Exterior products	-	8,532	8,532	-	8,532	-	8,532
Other	-	-	-	554	554	-	554
Revenue from contracts with customers	24,436	9,168	33,605	554	34,160	-	34,160
Other revenue	-	-	-	11	11	-	11
Net sales to outside customers	24,436	9,168	33,605	566	34,172	-	34,172
Inter-segment net sales or transfers	9	0	10	138	148	(148)	-
Total	24,446	9,169	33,615	704	34,320	(148)	34,172
Segment profit	5,081	66	5,147	51	5,199	54	5,253

(Notes) 1. The “Other” category represents business segments not included in the reportable segments and includes the IT systems operations and food operations.

2. The adjustment for segment profit of ¥54 million includes profit (loss) and others not allocated to each reportable segment.

3. Segment profit is adjusted with operating profit on the semi-annual consolidated statements of income.