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February 6, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)

Company name: KH Neochem Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4189
 URL: <https://www.khneochem.co.jp/en/>
 Representative: Michio Takahashi, Representative Director, President & Chief Executive Officer
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Scheduled date of ordinary general meeting of shareholders: March 26, 2026
 Scheduled date to commence dividend payments: March 27, 2026
 Scheduled date to file annual securities report: March 25, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(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.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	115,098	(3.9)	11,248	(7.8)	10,793	(10.5)	7,799	(6.7)
December 31, 2024	119,758	3.9	12,195	22.6	12,055	24.0	8,360	22.5

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥9,310 million [5.0%]
 For the fiscal year ended December 31, 2024: ¥8,867 million [14.0%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
December 31, 2025	218.15	—	11.2	8.3	9.8
December 31, 2024	225.81	—	12.6	9.4	10.2

Reference: Share of profit of entities accounted for using equity method
 For the fiscal year ended December 31, 2025: ¥278 million
 For the fiscal year ended December 31, 2024: ¥343 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	130,101	72,629	53.6	1,990.25
December 31, 2024	131,462	71,919	52.6	1,866.63

Reference: Equity As of December 31, 2025: ¥69,676 million

As of December 31, 2024: ¥69,088 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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	13,783	(4,627)	(9,566)	6,719
December 31, 2024	6,982	(8,897)	(645)	7,158

2. Cash Dividends

	Annual dividends per share					Total cash dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend on net assets ratio (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
December 31, 2024	—	45.00	—	45.00	90.00	3,343	39.9	5.0
December 31, 2025	—	52.50	—	52.50	105.00	3,716	48.1	5.4
Fiscal year ending December 31, 2026 (Forecast)	—	55.00	—	55.00	110.00		44.3	

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2026	54,500	(7.2)	4,900	(18.4)	4,500	(21.9)	3,100	(21.2)	88.54
Full year	114,000	(1.0)	13,500	20.0	12,600	16.7	8,700	11.5	248.51

* **Notes**

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

Newly included: None

Excluded: 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 stock)

As of December 31, 2025	37,149,400 shares
As of December 31, 2024	37,149,400 shares

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

As of December 31, 2025	2,140,784 shares
As of December 31, 2024	136,864 shares

(Note) Total number of treasury stock at the end of the period includes the number of the Company's shares held by the Company's Board Benefit Trust (BBT) (December 31, 2025: 147,300 shares, December 31, 2024: 136,400 shares).

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	35,753,648 shares
Fiscal year ended December 31, 2024	37,025,291 shares

(Note) The number of treasury stock deducted in the calculation of Average number of shares during the period includes the number of the Company's shares held by Board Benefit Trust (BBT) (Fiscal year ended December 31, 2025: 141,700 shares, Fiscal year ended December 31, 2024: 123,652 shares).

(Reference) Overview of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-Consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	109,129	(3.6)	10,332	(9.4)	10,243	(10.0)	7,659	(4.8)
December 31, 2024	113,157	3.8	11,409	23.5	11,386	20.1	8,047	15.9

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2025	214.22	—
December 31, 2024	217.34	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	123,490	64,138	51.9	1,832.08
December 31, 2024	125,840	64,176	51.0	1,733.91

Reference: Equity As of December 31, 2025: ¥64,138 million

As of December 31, 2024: ¥64,176 million

- * 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
Earnings forecasts and other forward-looking statements included in this document are based on the information currently available to the Company and certain assumptions deems reasonable, and the Company makes no commitments regarding their achievability. Actual business results may differ materially from the forecast due to variety of factors.
- * How to obtain the financial results briefing materials
The Company is scheduled to hold a web conference for institutional investors and securities analysts on February 6, 2026. The materials of the web conference will be posted on the Company's website.