



November 10, 2025

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

Company name: SK KAKEN CO.,LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4628  
 URL: <https://www.sk-kaken.co.jp/>  
 Representative: Mitsuhiro Fujii, Representative Director, President  
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 Scheduled date to file semi-annual securities report: November 11, 2025  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2025	52,963	1.6	5,764	(6.2)	6,914	11.7	5,310	15.0
September 30, 2024	52,116	6.4	6,143	9.6	6,192	(34.7)	4,617	(30.6)

Note: Comprehensive income For the six months ended September 30, 2025: ¥3,782 million [(42.8)%]  
 For the six months ended September 30, 2024: ¥6,607 million [(13.8)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	393.67	-
September 30, 2024	342.48	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	193,444	165,683	85.6
March 31, 2025	191,106	163,520	85.6

Reference: Equity  
 As of September 30, 2025: ¥165,683 million  
 As of March 31, 2025: ¥163,520 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 March 31, 2025	-	0.00	-	120.00	120.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	120.00	120.00

Note: Revisions to the forecast of cash dividends most recently announced: None  
 Breakdown of year-end dividends for the fiscal year ending March 31, 2025 Ordinary dividend 120.00 yen  
 Breakdown of year-end dividends for the fiscal year ending March 31, 2026 (forecast) Ordinary dividend 120.00 yen

### 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 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	%	Yen
Fiscal year ending March 31, 2026	109,000	2.7	12,800	2.9	14,900	0.2	10,800	0.7	800.58

Note: Revisions to the earnings forecasts most recently announced: None

#### \* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes  
Excluded: 1 company (SIKOKUKAKEN(LANGFANG)CO.,LTD.)
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (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: None
  - (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	15,673,885 shares
As of March 31, 2025	15,673,885 shares

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

As of September 30, 2025	2,183,760 shares
As of March 31, 2025	2,183,635 shares

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

Six months ended September 30, 2025	13,490,174 shares
Six months ended September 30, 2024	13,482,742 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

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

## Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	108,790	109,913
Notes and accounts receivable - trade	17,933	18,463
Electronically recorded monetary claims - operating	3,797	4,314
Merchandise and finished goods	2,471	2,275
Work in process	1,453	1,428
Costs on construction contracts in progress	279	455
Raw materials and supplies	4,410	4,530
Other	1,383	1,472
Allowance for doubtful accounts	(20)	(20)
Total current assets	140,500	142,833
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,319	3,848
Machinery, equipment and vehicles, net	284	298
Land	9,132	11,035
Construction in progress	471	627
Other, net	788	717
Total property, plant and equipment	13,996	16,527
Intangible assets	844	774
Investments and other assets		
Investment securities	11,369	12,996
Deferred tax assets	114	12
Long-term time deposits	20,010	16,010
Retirement benefit asset	1,812	1,827
Other	2,458	2,461
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	35,765	33,308
Total non-current assets	50,606	50,611
Total assets	191,106	193,444

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	7,610	8,194
Short-term borrowings	3,000	3,000
Accounts payable - other	6,693	6,913
Income taxes payable	1,314	1,644
Provision for bonuses	1,931	1,731
Provision for bonuses for directors (and other officers)	107	53
Provision for product warranties	60	55
Other	2,552	1,833
Total current liabilities	23,270	23,426
Non-current liabilities		
Deferred tax liabilities	64	59
Provision for retirement benefits for directors (and other officers)	1,315	1,318
Retirement benefit liability	144	145
Other	2,790	2,811
Total non-current liabilities	4,316	4,334
Total liabilities	27,586	27,761
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,662	2,662
Capital surplus	3,170	3,170
Retained earnings	161,354	165,045
Treasury shares	(9,480)	(9,481)
Total shareholders' equity	157,705	161,396
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15	19
Foreign currency translation adjustment	5,569	4,067
Remeasurements of defined benefit plans	230	200
Total accumulated other comprehensive income	5,815	4,287
Total net assets	163,520	165,683
Total liabilities and net assets	191,106	193,444

## Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	52,116	52,963
Cost of sales	36,169	36,987
Gross profit	15,946	15,976
Selling, general and administrative expenses	9,802	10,212
Operating profit	6,143	5,764
Non-operating income		
Interest income	940	951
Dividend income	0	0
Purchase discounts	24	26
Foreign exchange gains	-	99
Gain on sale of non-current assets	669	0
Gain on reversal of foreign currency translation adjustments resulting from liquidation of foreign subsidiary	13	35
Miscellaneous income	68	65
Total non-operating income	1,717	1,178
Non-operating expenses		
Interest expenses	17	26
Foreign exchange losses	1,648	-
Miscellaneous losses	2	1
Total non-operating expenses	1,669	28
Ordinary profit	6,192	6,914
Profit before income taxes	6,192	6,914
Income taxes - current	1,361	1,493
Income taxes - deferred	213	110
Total income taxes	1,574	1,603
Profit	4,617	5,310
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	4,617	5,310

**Semi-annual consolidated statement of comprehensive income**

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	4,617	5,310
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	3
Foreign currency translation adjustment	2,006	(1,501)
Remeasurements of defined benefit plans, net of tax	(15)	(30)
Total other comprehensive income	1,990	(1,528)
Comprehensive income	6,607	3,782
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,607	3,782
Comprehensive income attributable to non-controlling interests	-	-

## Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	6,192	6,914
Depreciation	276	284
Increase (decrease) in allowance for doubtful accounts	0	0
Increase (decrease) in provision for bonuses	(223)	(197)
Increase (decrease) in provision for bonuses for directors (and other officers)	(51)	(53)
Increase (decrease) in retirement benefit liability	1	0
Increase (decrease) in provision for retirement benefits for directors (and other officers)	15	2
Increase (decrease) in provision for product warranties	(5)	(4)
Interest and dividend income	(941)	(952)
Interest expenses	17	26
Foreign exchange losses (gains)	1,619	(159)
Loss (gain) on sale and retirement of non-current assets	(668)	0
Decrease (increase) in trade receivables	(838)	(1,271)
Decrease (increase) in inventories	(102)	(218)
Increase (decrease) in trade payables	(1,382)	721
Other, net	(266)	21
Subtotal	3,640	5,116
Interest and dividends received	1,025	842
Interest paid	(16)	(26)
Income taxes paid	(3,219)	(1,163)
Net cash provided by (used in) operating activities	1,430	4,768
Cash flows from investing activities		
Payments into time deposits	(28,015)	(21,655)
Proceeds from withdrawal of time deposits	26,713	22,053
Purchase of non-current assets	(878)	(2,901)
Proceeds from sale of non-current assets	676	1
Purchase of securities	-	(6,216)
Proceeds from redemption of securities	-	4,600
Decrease (increase) in investments and other assets	(218)	(25)
Net cash provided by (used in) investing activities	(1,723)	(4,143)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,000	1,000
Repayments of short-term borrowings	(1,000)	(1,000)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,820)	(1,617)
Other payments	(94)	(80)
Net cash provided by (used in) financing activities	(1,915)	(1,698)
Effect of exchange rate change on cash and cash equivalents	469	(649)
Net increase (decrease) in cash and cash equivalents	(1,738)	(1,723)
Cash and cash equivalents at beginning of period	58,018	52,953
Cash and cash equivalents at end of period	56,279	51,230

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Decorative coatings business	Fireproof, insulated business	Total				
Sales							
Japan	36,594	5,424	42,019	988	43,007	-	43,007
Asia	9,068	40	9,108	0	9,108	-	9,108
Revenue generated from customer contracts	45,662	5,465	51,128	988	52,116	-	52,116
Other Earnings	-	-	-	-	-	-	-
Revenues from external customers	45,662	5,465	51,128	988	52,116	-	52,116
Transactions with other segments	1	-	1	1	2	(2)	-
Total	45,663	5,465	51,129	989	52,118	(2)	52,116
Segment Profit	6,610	805	7,415	56	7,472	(1,328)	6,143

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, and includes businesses such as various chemical products and cleaning agents.

2. Adjustments to segment profit are (1,330) million yen for company-wide expenses that have not been allocated to each reporting segment and 1 million yen for elimination of inter-segment transactions.

3. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment  
Not applicable.

II. Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Decorative coatings business	Fireproof, insulated business	Total				
Sales							
Japan	38,739	5,692	44,431	895	45,327	-	45,327
Asia	7,615	21	7,636	0	7,636	-	7,636
Revenue generated from customer contracts	46,355	5,713	52,068	895	52,963	-	52,963
Other Earnings	-	-	-	-	-	-	-
Revenues from external customers	46,355	5,713	52,068	895	52,963	-	52,963
Transactions with other segments	1	-	1	1	3	(3)	-
Total	46,356	5,713	52,069	897	52,967	(3)	52,963
Segment Profit	6,211	904	7,115	110	7,226	(1,462)	5,764

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, and includes businesses such as various chemical products and cleaning agents.

2. Adjustments to segment profit are (1,463) million yen for company-wide expenses that have not been allocated to each reporting segment and 1 million yen for elimination of inter-segment transactions.

3. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment  
Not applicable.