

# Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

January 30, 2026

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Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Amounts are rounded down to the nearest million yen)

## 1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit before income taxes		Net profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Dec. 31, 2025	221,611	(3.8)	9,993	(5.0)	10,747	(10.4)	10,776	(15.5)	7,601	(16.7)
Dec. 31, 2024	230,257	(1.3)	10,518	(11.8)	11,996	1.7	12,748	6.7	9,123	13.1

Note: Comprehensive income

For the nine months ended Dec. 31, 2025: 7,909 million yen [(17.5)%]

For the nine months ended Dec. 31, 2024: 9,583 million yen [(12.5)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	yen	yen
Dec. 31, 2025	308.42	—
Dec. 31, 2024	370.23	—

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of			%
Dec. 31, 2025	Millions of yen 148,454	Millions of yen 96,188	64.7
Mar. 31, 2025	146,076	92,101	63.0

Reference: Equity

As of Dec. 31, 2025: 96,088 million yen

As of Mar. 31, 2025: 92,009 million yen

## 2. Dividends

	Annual dividends per share				
	1 <sup>st</sup> quarter-end	2 <sup>nd</sup> quarter-end	3 <sup>rd</sup> quarter-end	Fiscal year-end	Total
Fiscal year ended Mar. 31, 2025	yen —	yen 61.00	yen —	yen 81.00	yen 142.00
Fiscal year ending Mar. 31, 2026	—	72.00	—		
Fiscal year ending Mar. 31, 2026 (Forecast)				72.00	144.00

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

### 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 before income taxes		Net profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full Year	300,000	(3.7)	13,500	(6.9)	14,500	(10.5)	14,500	(11.1)	11,000	(5.6)	446.32

Note: Revisions to the most recently announced forecasts of consolidated financial results: Yes

For further details, please refer to the "Notice Regarding Revisions to the Forecast of Consolidated Financial Results for the Year Ending March 31, 2026," which was released today (January 30, 2026).

#### \* Notes

(1) Significant changes in the scope of consolidation during the period: None  
Newly included: —  
Excluded: —

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

- 1. Changes in accounting policies due to the revision of accounting standards, etc.: None
- 2. Changes in accounting policies due to other reasons: Yes
- 3. Changes in accounting estimates: None
- 4. Restatements: None

Note: Please refer to "2. Quarterly Consolidated Financial Statements and Main Notes (3) Notes to Quarterly Consolidated Financial Statements (Changes in accounting policies)" on page 9 of the Appendix for details.

#### (4) Number of issued shares (common shares)

1. Total number of issued shares at the end of the period (including treasury shares)	As of Dec. 31, 2025	25,303,478 shares	As of Mar. 31, 2025	25,303,478 shares
2. Number of treasury shares at the end of the period	As of Dec. 31, 2025	657,730 shares	As of Mar. 31, 2025	657,540 shares
3. Average number of shares outstanding during the period	Nine months ended Dec. 31, 2025	24,645,867 shares	Nine months ended Dec. 31, 2024	24,644,167 shares

Note: The Company has introduced the Board Benefit Trust - Restricted Stock (BBT-RS), and the number of shares of the Company held by the trust are included in that of treasury shares to be deducted in calculating the number of treasury shares at the end of the period and the average number of shares outstanding during the period.

\* Review of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters  
The forward-looking statements in this document are based on the information available at the time of publication and certain assumptions that the Company judges as rational. In addition, actual financial results may vary significantly due to various reasons. The Company, therefore, wishes to caution that readers should not place undue reliance on forward-looking statements.

Please refer to "1. Overview of Operating Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information" on page 4 of the Appendix for the prerequisites for the forward-looking statements and precautions on their use.

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## 1. Overview of Operating Results

### (1) Overview of Operating Results for the Current Quarterly Consolidated Accounting Period

During the nine months ended December 31, 2025, the Japanese economy, despite continuous price increases, maintained the stable employment and income environment, supported by robust corporate earnings, and continued to experience a moderate recovery trend. In the global economy, a slowdown in domestic demand in China weighed on the country's economy. Combined with the ongoing geopolitical risks and the impact of U.S. trade policies on other countries, this has kept the outlook uncertain.

Under these circumstances, CHORI CO., LTD. (the "Company") and its subsidiaries (the "Chori Group" or the "Group") are steadily implementing the basic strategy of the medium-term management plan (Chori Innovation Plan 2025) announced on April 28, 2023, and are working to achieve sustainable growth on a global basis and transform the Group's business through digital transformation.

As for the consolidated financial results for the consolidated period under review, net sales decreased by 3.8% year-on-year to 221,611 million yen, operating profit decreased by 5.0% year-on-year to 9,993 million yen, ordinary profit decreased by 10.4% year-on-year to 10,747 million yen, profit before income taxes decreased by 15.5% year-on-year to 10,776 million yen, and net profit attributable to owners of parent decreased by 16.7% year-on-year to 7,601 million yen.

(Unit: Millions of yen)

	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025	Increase (decrease)	Year on year (%)
Net sales	230,257	221,611	(8,646)	(3.8)
Operating profit	10,518	9,993	(524)	(5.0)
Ordinary profit	11,996	10,747	(1,248)	(10.4)
Profit before income taxes	12,748	10,776	(1,971)	(15.5)
Net profit attributable to owners of parent	9,123	7,601	(1,522)	(16.7)

The results of each business segment are as follows.

#### (i) Fibers, Textiles, and Garments

(Unit: Millions of yen)

	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025	Increase (decrease)	Year on year (%)
Net sales	111,874	106,830	(5,043)	(4.5)
Profit before income taxes	6,066	5,169	(896)	(14.8)

In this segment, net sales decreased by 4.5% year-on-year to 106,830 million yen, primarily due to the fibers and textiles materials sectors performing sluggishly. Segment profit (profit before income taxes) decreased by 14.8% year-on-year to 5,169 million yen, mainly due to the absence of the gain on sale of investment securities recorded in the same period of the previous fiscal year.

(ii) Chemicals

(Unit: Millions of yen)

	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025	Increase (decrease)	Year on year (%)
Net sales	117,698	114,128	(3,570)	(3.0)
Profit before income taxes	6,702	6,122	(579)	(8.6)

In this segment, net sales decreased by 3.0% year-on-year to 114,128 million yen, mainly due to sluggish market conditions in the performance chemicals field. Segment profit (profit before income taxes) decreased by 8.6% year-on-year to 6,122 million yen, mainly due to the absence of a reversal of allowance for doubtful accounts recorded in the same period of the previous fiscal year, when the Company collected a portion of receivables from a chemical manufacturing group in China.

(iii) Machinery

(Unit: Millions of yen)

	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025	Increase (decrease)	Year on year (%)
Net sales	621	590	(31)	(5.1)
Profit before income taxes	443	290	(152)	(34.5)

In this segment, net sales decreased by 5.1% year-on-year to 590 million yen, mainly due to the sluggish automobile sales for Europe. Segment profit (profit before income taxes) decreased by 34.5% year-on-year to 290 million yen.

(2) Overview of Financial Position for the Current Quarterly Consolidated Accounting Period

(Assets)

Total assets at the end of the consolidated period under review were 148,454 million yen, an increase of 2,377 million yen from the end of the previous consolidated fiscal year. This was mainly due to increases of 4,103 million yen in software, 3,261 million yen in notes and accounts receivable - trade, 1,287 million yen in investments and other assets, partially offset by decreases of 4,708 million yen in software in progress, 1,002 million yen in deposits paid to subsidiaries and associates, and 673 million yen in goods in transit. The decrease in software in progress reflects its reclassification to software.

(Liabilities)

Liabilities at the end of the consolidated period under review were 52,265 million yen, a decrease of 1,708 million yen from the end of the previous consolidated fiscal year. This was mainly due to decreases of 1,329 million yen in income taxes payable, 511 million yen in provision for bonuses, and 377 million yen in notes and accounts payable - trade, offsetting increases of 431 million yen in deferred tax liabilities.

(Net assets)

Net assets at the end of the consolidated period under review were 96,188 million yen, an increase of 4,086 million yen from the end of the previous consolidated fiscal year. This was mainly due to increases of 7,601 million yen resulting from the recording of net profit attributable to owners of parent and 1,077 million yen in valuation difference on available-for-sale securities, offsetting decreases of 3,791 million yen due to the payment of dividends and 885 million yen in foreign currency translation adjustment.

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

The consolidated financial results forecast announced on April 28, 2025, has been revised based on the latest performance trends.

For further details, please refer to the “Notice Regarding Revisions to the Forecast of Consolidated Financial Results for the Year Ending March 31, 2026” released today (January 30, 2026).

The financial results forecast is based on the information available at the time of publication and certain assumptions that the Company judges as rational. As such, actual financial results may vary significantly due to various reasons.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheet

	(Unit: Millions of yen)	
	As of Mar. 31, 2025	As of Dec. 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	22,812	23,283
Deposits paid to subsidiaries and associates	1,002	—
Notes and accounts receivable - trade	72,161	75,423
Merchandise and finished goods	17,350	17,495
Work in process	1,133	1,154
Raw materials and supplies	47	31
Goods in transit	1,759	1,086
Other	5,489	4,992
Allowance for doubtful accounts	(191)	(200)
Total current assets	<u>121,566</u>	<u>123,266</u>
<b>Non-current assets</b>		
Property, plant and equipment	1,791	2,008
Intangible assets		
Goodwill	243	98
Customer-related assets	692	617
Software	363	4,467
Software in progress	4,878	170
Other	18	16
Total intangible assets	<u>6,197</u>	<u>5,369</u>
Investments and other assets	<u>16,521</u>	<u>17,808</u>
Total non-current assets	<u>24,509</u>	<u>25,187</u>
Total assets	<u>146,076</u>	<u>148,454</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	40,597	40,220
Short-term borrowings	1,384	1,048
Current portion of long-term borrowings	19	—
Income taxes payable	2,036	706
Provision for bonuses	1,281	769
Provision for loss on liquidation of subsidiaries and associates	42	42
Other	5,195	5,491
Total current liabilities	<u>50,556</u>	<u>48,277</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	1,042	1,474
Provision for share awards	109	161
Retirement benefit liability	2,108	2,161
Other	158	189
Total non-current liabilities	<u>3,418</u>	<u>3,987</u>
Total liabilities	<u>53,974</u>	<u>52,265</u>

(Unit: Millions of yen)

	As of Mar. 31, 2025	As of Dec. 31, 2025
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,800	6,800
Capital surplus	2,152	2,142
Retained earnings	76,071	79,862
Treasury shares	(921)	(922)
Total shareholders' equity	84,101	87,882
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,112	3,190
Deferred gains or losses on hedges	3	111
Foreign currency translation adjustment	5,724	4,838
Remeasurements of defined benefit plans	67	64
Total accumulated other comprehensive income	7,907	8,205
Non-controlling interests	92	100
<b>Total net assets</b>	<b>92,101</b>	<b>96,188</b>
<b>Total liabilities and net assets</b>	<b>146,076</b>	<b>148,454</b>

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statements of Income

(Unit: Millions of yen)

	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025
Net sales	230,257	221,611
Cost of sales	200,744	191,007
Gross profit	29,513	30,603
Selling, general and administrative expenses	18,995	20,610
Operating profit	10,518	9,993
Non-operating income		
Interest income	561	338
Dividend income	278	343
Share of profit of entities accounted for using equity method	285	199
Foreign exchange gains	17	42
Reversal of allowance for doubtful accounts	807	18
Gain on adjustment of accounts payable	20	24
Miscellaneous income	159	136
Total non-operating income	2,131	1,105
Non-operating expenses		
Interest expenses	97	71
Loss on sale of notes receivable - trade	541	263
Miscellaneous expenses	14	16
Total non-operating expenses	653	350
Ordinary profit	11,996	10,747
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	—	56
Gain on sale of investment securities	770	31
Gain on sale of non-current assets	6	5
Gain on liquidation of subsidiaries and associates	—	4
Total extraordinary income	777	96
Extraordinary losses		
Loss on valuation of investment securities	—	43
Loss on disposal of non-current assets	25	22
Loss on sale of investment securities	—	2
Total extraordinary losses	25	67
Profit before income taxes	12,748	10,776
Income taxes - current	3,465	2,995
Income taxes - deferred	145	163
Total income taxes	3,610	3,159
Net profit	9,137	7,616
Net profit attributable to non-controlling interests	13	15
Net profit attributable to owners of parent	9,123	7,601

Quarterly Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025
Net profit	9,137	7,616
Other comprehensive income		
Valuation difference on available-for-sale securities	(651)	1,077
Deferred gains or losses on hedges	279	108
Foreign currency translation adjustment	653	(710)
Remeasurements of defined benefit plans, net of tax	(1)	(2)
Share of other comprehensive income of entities accounted for using equity method	165	(180)
Total other comprehensive income	445	292
Comprehensive income	<u>9,583</u>	<u>7,909</u>
Comprehensive income attributable to:		
Owners of parent	9,569	7,899
Non-controlling interests	14	10

(3) Notes to Quarterly Consolidated Financial Statements

(Note regarding assumptions of a going concern)

Not applicable.

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

Not applicable.

(Changes in accounting policies)

(Change in valuation method of inventories)

The Group's valuation standard and method for inventories have traditionally been based primarily on the cost method using the monthly weighted average method. However, from the beginning of the first quarter of the current consolidated fiscal year, we have changed to the cost method primarily using the moving average method.

This change was made in response to significant fluctuations in procurement costs, including recent sharp increases in raw material prices. It also reflects the implementation of a new core system promoted under the Company's medium-term management plan (Chori Innovation Plan 2025), aimed at business and management transformation through digital transformation (DX). The purpose of this change is to enable more timely and accurate profit and loss calculation for the period. The impact of this change is immaterial. Since the effect of this accounting policy change on prior periods is immaterial, retrospective application has not been adopted.

(Additional information)

(Performance-linked stock compensation plan for Directors, etc.)

Based on the resolution of the 76th Annual General Meeting of Shareholders held on June 16, 2023, the Company has introduced a performance-linked stock compensation plan, i.e. the Board Benefit Trust - Restricted Stock (BBT-RS), with the aim of clarifying the linkage between the compensation for directors (excluding directors who are Audit & Supervisory Committee members and non-executive Directors) and executive officers (together with directors, collectively, the "Directors, etc.") and the Company's business performance and share value, and enhancing their motivation to contribute to the improvement of the Company's business performance in the medium to long term and the enhancement of its corporate value.

The Company accounts for this plan in accordance with the Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts (PITF No. 30, March 26, 2015).

(i)Summary of the transaction

This is a performance-linked stock compensation plan under which the Company's shares are acquired through a trust using money contributed by the Company, and the Directors, etc. are provided with the Company's shares and an amount of money equivalent to the market value of the Company's shares through the trust, pursuant to the Share Benefit Regulations for Directors and Officers established by the Company.

In principle, the time when the Directors, etc. receive the Company's shares shall be a certain time after the end of each applicable period.

(ii)The Company's shares remaining in the trust

The Company's shares remaining in the trust are recorded as treasury shares under net assets at their book value in the trust (excluding ancillary costs). There were 135 thousand such treasury shares carried at 403 million yen at the end of the previous consolidated fiscal year and the end of the consolidated period under review.

(Notes on segment information, etc.)

[Segment information]

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Unit: Millions of yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Fibers, Textiles, and Garments	Chemicals	Machinery	Subtotal				
Net sales								
Net sales to outside customers	111,874	117,698	621	230,194	63	230,257	—	230,257
Inter-segment net sales or transfers	—	—	—	—	354	354	(354)	—
Total	111,874	117,698	621	230,194	417	230,612	(354)	230,257
Segment profit	6,066	6,702	443	13,212	46	13,258	(510)	12,748

Notes:

1. The “Others” category is a business segment that is not attributable to reportable segments and includes the provision of various services such as commissioned back-office operations.
2. Adjustment to segment profit of negative 510 million yen represents company-wide profit (loss) that has not been allocated to reportable segments. Company-wide profit (loss) represents finance-related gains and losses that are not attributable to reportable segments.
3. The total of segment profit and adjustment for reportable segments and the Others business segments is consistent with profit before income taxes in the quarterly consolidated statements of income.

For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Unit: Millions of yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Fibers, Textiles, and Garments	Chemicals	Machinery	Subtotal				
Net sales								
Net sales to outside customers	106,830	114,128	590	221,549	62	221,611	—	221,611
Inter-segment net sales or transfers	—	—	—	—	377	377	(377)	—
Total	106,830	114,128	590	221,549	439	221,988	(377)	221,611
Segment profit	5,169	6,122	290	11,583	27	11,610	(834)	10,776

Notes:

1. The “Others” category is a business segment that is not attributable to reportable segments and includes the provision of various services such as commissioned back-office operations.
2. Adjustment to segment profit of negative 834 million yen represents company-wide profit (loss) that has not been allocated to reportable segments. Company-wide profit (loss) represents finance-related gains and losses that are not attributable to reportable segments.
3. The total of segment profit and adjustment for reportable segments and the Others business segments is consistent with profit before income taxes in the quarterly consolidated statements of income.

2. Changes in reportable segments

(Change in valuation method of inventories)

As stated in the notes regarding the changes in accounting policies, the Group's valuation standard and method for inventories have traditionally been based primarily on the cost method using the monthly weighted average method. However, from the beginning of the first quarter of the current consolidated fiscal year, we have changed to the cost method primarily using the moving average method.

This change was made in response to significant fluctuations in procurement costs, including recent sharp increases in raw material prices. It also reflects the implementation of a new core system promoted under the Company's medium-term management plan (Chori Innovation Plan 2025), aimed at business and management transformation through digital transformation (DX). The purpose of this change is to enable more timely and accurate profit and loss calculation for the period. The impact of this change is immaterial.

(Notes on quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows for the current quarterly consolidated accounting period have not been prepared.

Depreciation expenses (including amortization expenses pertaining to intangible assets excluding goodwill) and amortization expenses of goodwill pertaining to the consolidated period under review are as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	657 million yen	1,297 million yen
Amortization of goodwill	147 million yen	147 million yen