

February 9, 2026

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

Company name: KOA SHOJI HOLDINGS CO.,LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9273  
 URL: <https://www.koashoji-hd.com/>  
 Representative: Toshiyuki SHUTO, President and Representative Director  
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 Scheduled date to file semi-annual securities report: February 10, 2026  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 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 December 31, 2025 (from July 1, 2025 to December 31, 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								
December 31, 2025	12,654	3.2	3,169	3.4	3,113	1.6	2,085	1.8
December 31, 2024	12,259	7.7	3,063	28.0	3,065	25.6	2,049	31.1

Note: Comprehensive income for the six months ended December 31, 2025: ¥2,104 million [2.5%]  
 for the six months ended December 31, 2024: ¥2,053 million [33.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
December 31, 2025	49.53	-
December 31, 2024	48.66	-

Note: "Interim net income per share adjusted for potential shares" is not included because there are no potential shares.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	36,515	29,551	80.9
June 30, 2025	36,114	28,120	77.9

Reference: Equity  
 As of December 31, 2025: ¥29,551 million  
 As of June 30, 2025: ¥28,120 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
June 30, 2025	-	0.00	-	16.00	16.00
Fiscal year ending	-	0.00			
June 30, 2026					
Fiscal year ending				18.00	18.00
June 30, 2026 (Forecast)					

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For more information on the revision of the dividend forecast, please refer to the "Notice Concerning Revision of Dividend Forecast (Increase)" announced today (February 9, 2026).

**3. Forecast of consolidated financial results for the fiscal year ending June 30, 2026 (from July 1, 2025 to June 30, 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 June 30, 2026	25,700	10.4	5,430	1.4	5,430	1.0	3,640	0.1	86.42

Note: Revisions to the earnings forecasts most recently announced: 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: 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 December 31, 2025	42,119,980 shares
As of June 30, 2025	42,119,980 shares

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

As of December 31, 2025	1,476 shares
As of June 30, 2025	1,476 shares

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

Six months ended December 31, 2025	42,118,504 shares
Six months ended December 31, 2024	42,118,624 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For information on the assumptions on which earnings forecasts are based and precautions for using earnings forecasts, please refer to "1. Qualitative Information on the Interim Financial Results (4) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(How to obtain supplementary explanatory materials for financial results)

Supplementary financial results materials will be disclosed on TDnet on the same day and will be posted on the Company's website.

# Semi-annual consolidated balance sheet

(Thousands of yen)

	As of June 30, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	14,919,028	13,164,786
Notes and accounts receivable - trade	3,575,127	5,219,086
Electronically recorded monetary claims - operating	4,546,823	5,090,284
Merchandise and finished goods	2,124,094	2,317,275
Work in process	540,924	447,808
Raw materials and supplies	599,763	669,369
Other	221,905	147,433
<b>Total current assets</b>	<b>26,527,666</b>	<b>27,056,045</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	5,654,060	5,717,720
Accumulated depreciation	(2,748,896)	(2,856,889)
Buildings and structures, net	2,905,164	2,860,830
Machinery, equipment and vehicles	3,870,459	3,863,955
Accumulated depreciation	(2,958,177)	(3,086,300)
Machinery, equipment and vehicles, net	912,281	777,654
Tools, furniture and fixtures	1,530,744	1,561,358
Accumulated depreciation	(1,200,143)	(1,253,139)
Tools, furniture and fixtures, net	330,600	308,218
Land	1,807,189	1,806,926
Construction in progress	3,240,308	3,315,403
<b>Total property, plant and equipment</b>	<b>9,195,544</b>	<b>9,069,033</b>
<b>Intangible assets</b>		
Other	8,661	7,606
<b>Total intangible assets</b>	<b>8,661</b>	<b>7,606</b>
<b>Investments and other assets</b>		
Investment securities	89,928	119,287
Deferred tax assets	263,690	238,609
Retirement benefit asset	17,490	8,387
Other	11,776	16,918
<b>Total investments and other assets</b>	<b>382,886</b>	<b>383,202</b>
<b>Total non-current assets</b>	<b>9,587,091</b>	<b>9,459,842</b>
<b>Total assets</b>	<b>36,114,758</b>	<b>36,515,888</b>

	As of June 30, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	1,567,463	1,786,951
Electronically recorded obligations - operating	448,935	711,471
Short-term borrowings	860,000	860,000
Accounts payable - other	361,305	270,997
Accounts payable - facilities	1,277,390	49,329
Current portion of long-term borrowings	349,904	354,104
Income taxes payable	1,039,296	1,040,124
Provision for bonuses	47,964	38,822
Other	411,420	359,733
<b>Total current liabilities</b>	<b>6,363,679</b>	<b>5,471,535</b>
<b>Non-current liabilities</b>		
Long-term borrowings	1,241,480	1,086,328
Deferred tax liabilities	7,192	5,137
Provision for retirement benefits for directors (and other officers)	162,767	161,109
Retirement benefit liability	146,049	154,034
Other	72,925	85,989
<b>Total non-current liabilities</b>	<b>1,630,414</b>	<b>1,492,599</b>
<b>Total liabilities</b>	<b>7,994,094</b>	<b>6,964,134</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	1,338,752	1,338,752
Capital surplus	1,022,303	1,022,303
Retained earnings	25,733,458	27,145,559
Treasury shares	(484)	(484)
<b>Total shareholders' equity</b>	<b>28,094,029</b>	<b>29,506,130</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	30,798	48,959
Deferred gains or losses on hedges	(4,163)	(3,336)
<b>Total accumulated other comprehensive income</b>	<b>26,634</b>	<b>45,623</b>
<b>Total net assets</b>	<b>28,120,664</b>	<b>29,551,753</b>
<b>Total liabilities and net assets</b>	<b>36,114,758</b>	<b>36,515,888</b>

## Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Net sales	12,259,451	12,654,420
Cost of sales	8,102,120	8,296,011
Gross profit	4,157,331	4,358,409
Selling, general and administrative expenses	1,093,853	1,189,353
Operating profit	3,063,478	3,169,055
Non-operating income		
Interest and dividend income	2,210	6,861
Commission income	150	2,469
Compensation income	33,892	388
Other	4,094	3,885
Total non-operating income	40,346	13,605
Non-operating expenses		
Interest expenses	6,349	7,895
Foreign exchange losses	21,886	61,006
Other	9,970	71
Total non-operating expenses	38,206	68,973
Ordinary profit	3,065,617	3,113,687
Extraordinary income		
Gain on sale of non-current assets	-	1,338
Total extraordinary income	-	1,338
Profit before income taxes	3,065,617	3,115,025
Income taxes - current	978,314	1,014,566
Income taxes - deferred	37,974	14,463
Total income taxes	1,016,288	1,029,029
Profit	2,049,328	2,085,996
Profit attributable to owners of parent	2,049,328	2,085,996

## Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Profit	2,049,328	2,085,996
Other comprehensive income		
Valuation difference on available-for-sale securities	(573)	18,161
Deferred gains or losses on hedges	5,120	826
Total other comprehensive income	4,547	18,988
Comprehensive income	2,053,876	2,104,985
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,053,876	2,104,985

## Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,065,617	3,115,025
Depreciation	338,485	298,830
Increase (decrease) in provision for bonuses	(13,398)	(9,141)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	5,863	(1,657)
Decrease (increase) in retirement benefit asset	7,975	9,103
Increase (decrease) in retirement benefit liability	(18,984)	7,985
Interest and dividend income	(2,210)	(6,861)
Interest expenses	6,349	7,895
Compensation income	(33,892)	(388)
Foreign exchange losses (gains)	9,645	(13,331)
Loss (gain) on sale and retirement of non-current assets	3,919	(2,871)
Decrease (increase) in trade receivables	(1,471,847)	(2,187,420)
Decrease (increase) in inventories	(232,129)	(169,401)
Increase (decrease) in trade payables	81,497	482,023
Decrease (increase) in accounts receivable - other	(20,019)	15,108
Other, net	(36,368)	(168,750)
Subtotal	1,690,502	1,376,148
Interest and dividends received	4,451	8,869
Interest paid	(6,415)	(8,013)
Subsidies received	300	-
Proceeds from compensation	33,846	342
Payments for compensation	-	(26,235)
Income taxes paid	(714,368)	(996,089)
Income taxes refund	-	5,235
Net cash provided by (used in) operating activities	1,008,316	360,257
Cash flows from investing activities		
Purchase of non-current assets	(1,687,552)	(1,300,073)
Payments into time deposits	(2,649,013)	(181,021)
Proceeds from withdrawal of time deposits	634,012	186,012
Other, net	(2,474)	1,665
Net cash provided by (used in) investing activities	(3,705,028)	(1,293,416)
Cash flows from financing activities		
Repayments of long-term borrowings	(174,952)	(150,952)
Dividends paid	(547,234)	(673,006)
Other, net	(15,686)	(5,463)
Net cash provided by (used in) financing activities	(737,872)	(829,422)
Effect of exchange rate change on cash and cash equivalents	(9,645)	13,331
Net increase (decrease) in cash and cash equivalents	(3,444,229)	(1,749,250)
Cash and cash equivalents at beginning of period	13,195,373	14,739,515
Cash and cash equivalents at end of period	9,751,143	12,990,265

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (July 1, 2024 to December 31, 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

(Thousands of yen)

	Reportable segments			Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	API Sales Business	Manufacture and Sales of Pharmaceuticals Business	Total		
Sales					
Revenue generated from customer contracts	7,408,449	4,851,001	12,259,451	-	12,259,451
Other Earnings	-	-	-	-	-
Revenues from external customers	7,408,449	4,851,001	12,259,451	-	12,259,451
Transactions with other segments	603,822	-	603,822	(603,822)	-
Total	8,012,272	4,851,001	12,863,273	(603,822)	12,259,451
Segment Profit	1,596,054	1,385,974	2,982,029	81,448	3,063,478

Note: 1. The adjustment amount of 81,448 thousand yen in segment profit is the elimination of inter-segment transactions and company-wide expenses.

2. The total amount of segment profit is in line with the 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 (July 1, 2025 to December 31, 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

(Thousands of yen)

	Reportable segments			Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	API Sales Business	Manufacture and Sales of Pharmaceuticals Business	Total		
Sales					
Revenue generated from customer contracts	7,818,352	4,836,067	12,654,420	-	12,654,420
Other Earnings	-	-	-	-	-
Revenues from external customers	7,818,352	4,836,067	12,654,420	-	12,654,420
Transactions with other segments	649,421	-	649,421	(649,421)	-
Total	8,467,774	4,836,067	13,303,842	(649,421)	12,654,420
Segment Profit	1,783,338	1,339,314	3,122,653	46,401	3,169,055

Note: 1. The adjustment amount of 46,401 thousand yen in segment profit is the elimination of inter-segment transactions and company-wide expenses.

2. The total amount of segment profit is in line with the operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.