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Consolidated Financial Results for the Three Months Ended March 31, 2025 [Japanese GAAP]

April 25, 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 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 Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 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	%
Three months ended March 31, 2025	16,809	(3.2)	3,037	26.3	2,811	(3.2)	1,925	6.8
March 31, 2024	17,358	18.2	2,405	(0.1)	2,903	11.2	1,803	3.4

(Note) Comprehensive income: Three months ended March 31, 2025: ¥ 2,372 million [(21.0) %]
Three months ended March 31, 2024: ¥ 3,003 million [29.8 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	43.08	-
March 31, 2024	36.72	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	127,995	85,420	66.1
December 31, 2024	135,827	84,168	61.4

(Reference) Equity: As of March 31, 2025: ¥ 84,594 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
Fiscal year ended December 31, 2024	Yen -	Yen 25.00	Yen -	Yen 25.00	Yen 50.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		25.00	-	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)	145.44

(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 quarterly 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):

March 31, 2025: 44,869,563 shares

December 31, 2024: 44,869,563 shares

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

March 31, 2025: 176,832 shares

December 31, 2024: 176,760 shares

3) Average number of shares outstanding during the period:

Three months ended March 31, 2025: 44,692,785 shares

Three months ended March 31, 2024: 49,111,426 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	33,789	28,554
Notes receivable - trade	368	259
Electronically recorded monetary claims - operating	3,281	3,338
Accounts receivable - trade	14,215	13,490
Securities	14,619	13,620
Merchandise and finished goods	8,317	8,482
Work in process	46	49
Raw materials and supplies	4,498	4,692
Other	1,154	1,385
Allowance for doubtful accounts	(3)	(3)
Total current assets	80,288	73,869
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,239	6,137
Machinery, equipment and vehicles, net	6,921	6,599
Land	8,793	8,788
Construction in progress	4,245	4,996
Other, net	789	753
Total property, plant and equipment	26,989	27,275
Intangible assets	589	651
Investments and other assets		
Investment securities	24,023	22,247
Deferred tax assets	1,821	1,852
Retirement benefit asset	967	976
Other	1,147	1,122
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	27,960	26,198
Total non-current assets	55,539	54,125
Total assets	135,827	127,995

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,142	7,857
Electronically recorded obligations - operating	589	537
Short-term borrowings	5,500	4,000
Current portion of long-term borrowings	8,391	7,882
Accrued expenses	1,541	1,961
Income taxes payable	2,109	996
Accrued consumption taxes	163	228
Notes payable - facilities	37	1
Electronically recorded obligations-facilities	857	538
Other	3,182	2,546
Total current liabilities	30,516	26,550
Non-current liabilities		
Long-term borrowings	16,664	11,345
Deferred tax liabilities	2,122	2,362
Deferred tax liabilities for land revaluation	998	998
Provision for retirement benefits for directors (and other officers)	70	53
Retirement benefit liability	515	506
Asset retirement obligations	371	371
Provision for share awards	77	63
Other	323	324
Total non-current liabilities	21,143	16,025
Total liabilities	51,659	42,575
Net assets		
Shareholders' equity		
Share capital	6,867	6,867
Capital surplus	5,711	5,711
Retained earnings	62,851	63,656
Treasury shares	(238)	(238)
Total shareholders' equity	75,192	75,997
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,944	5,499
Revaluation reserve for land	2,274	2,274
Foreign currency translation adjustment	499	357
Remeasurements of defined benefit plans	470	465
Total accumulated other comprehensive income	8,187	8,596
Non-controlling interests	788	825
Total net assets	84,168	85,420
Total liabilities and net assets	135,827	127,995

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Net sales	17,358	16,809
Cost of sales	10,488	9,262
Gross profit	6,869	7,547
Selling, general and administrative expenses		
Transportation and storage costs	1,667	1,650
Advertising expenses	142	212
Salaries	643	698
Retirement benefit expenses	31	24
Provision for retirement benefits for directors (and other officers)	6	2
Research and development expenses	410	452
Other	1,559	1,468
Total selling, general and administrative expenses	4,463	4,509
Operating profit	2,405	3,037
Non-operating income		
Interest income	106	98
Dividend income	65	65
Foreign exchange gains	343	-
Miscellaneous income	6	2
Total non-operating income	522	166
Non-operating expenses		
Interest expenses	9	33
Foreign exchange losses	-	353
Donations	10	5
Miscellaneous losses	3	0
Total non-operating expenses	23	392
Ordinary profit	2,903	2,811
Extraordinary income		
Gain on sale of non-current assets	-	4
Gain on sale of investment securities	-	146
Subsidy income	0	-
Total extraordinary income	0	151
Extraordinary losses		
Loss on sale of non-current assets	-	5
Loss on retirement of non-current assets	3	37
Total extraordinary losses	3	43
Profit before income taxes	2,901	2,919
Income taxes	1,047	956
Profit	1,853	1,963
Profit attributable to non-controlling interests	50	37
Profit attributable to owners of parent	1,803	1,925

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Profit	1,853	1,963
Other comprehensive income		
Valuation difference on available-for-sale securities	1,011	555
Foreign currency translation adjustment	138	(141)
Remeasurements of defined benefit plans, net of tax	(0)	(4)
Total other comprehensive income	1,150	409
Comprehensive income	3,003	2,372
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,953	2,334
Comprehensive income attributable to non-controlling interests	50	37