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## Consolidated Financial Statements for the Six Months Ended September 30, 2025 [Japanese GAAP]



November 6, 2025

Company name: **SODA NIKKA CO., LTD.**  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 8158  
 URL: <https://www.sodanikka.co.jp/>  
 Representative: Ryuji Mezaki, President and Chief Executive Officer  
 Contact: Osamu Iwabuchi, Managing Executive Officer and Finance and Accounting Division Director  
 Phone: +81-3-3245-1803  
 Scheduled date of filing semi-annual securities report: November 12, 2025  
 Scheduled date of commencing dividend payments: December 9, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Results for the Six Months Ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(1) Consolidated Operating Results (Cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	32,935	3.7	1,187	4.7	1,424	8.8	1,205	(9.0)
September 30, 2024	31,749	0.7	1,134	9.3	1,309	4.2	1,324	52.9

(Note) Comprehensive income: Six months ended September 30, 2025: ¥2,428 million [516.7%]

Six months ended September 30, 2024: ¥ 393 million [(81.1)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	52.91	—
September 30, 2024	58.30	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	75,874	31,491	41.5
As of March 31, 2025	73,200	29,535	40.3

(Reference) Equity: As of September 30, 2025: ¥31,491 million

As of March 31, 2025: ¥29,535 million

## 2. Cash Dividends

	Annual dividends				
	1st quarter- end	2nd quarter - end	3rd quarter -end	Year- end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 17.00	Yen —	Yen 23.00	Yen 40.00
Fiscal year ending March 31, 2026	—	20.00			
Fiscal year ending March 31, 2026 (Forecast)			—	20.00	40.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen 70,500	% 8.2	Million yen 2,340	% 10.9	Million yen 2,670	% 7.8	Million yen 2,300	% 4.8	Yen 101.01

(Note) Revision to the forecast of consolidated results announced most recently: None

**\* Notes:**

- (1) Significant changes in the scope of consolidation during the period: None  
Newly included: – companies (Company name)  
Excluded: – companies (Company name)
- (2) Application of an accounting method specific to the preparation of Semi-annual Consolidated Financial Statements:  
None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement  
1) Changes in accounting policies due to the revision of accounting standards: None  
2) Changes in accounting policies other than 1) above: None  
3) Changes in accounting estimates: None  
4) Retrospective restatement: None
- (4) Total number of outstanding shares (common shares)  
1) Total number of outstanding shares at the end of the period (including treasury shares):  
September 30, 2025: 22,968,000 shares  
March 31, 2025: 22,968,000 shares
- 2) Total number of treasury shares at the end of the period:  
September 30, 2025: 144,340 shares  
March 31, 2025: 197,880 shares
- 3) Average number of shares during the period:  
Six months ended September 30, 2025: 22,781,780 shares  
Six months ended September 30, 2024: 22,727,411 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

**\* Explanation of the proper use of performance forecast and other notes**

The above forecasts are estimated based on the information currently available, and actual results may differ from these forecasts due to a wide range of factors. For assumptions that form the basis of the performance forecast and cautionary notes, etc. on the use of performance forecast, please see “Explanation regarding information on future prospects such as forecast of consolidated results” on page 3 of this Semi-annual Consolidated Financial Statements (attached materials, Japanese only).

## (1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	7,231	8,177
Notes and accounts receivable - trade, and contract assets	41,608	41,677
Merchandise and finished goods	1,442	1,499
Other	1,011	894
Allowance for doubtful accounts	(45)	(80)
Total current assets	51,247	52,168
Non-current assets		
Property, plant and equipment	7,135	6,982
Intangible assets	263	351
Investments and other assets		
Investment securities	13,794	15,597
Distressed receivables	19	8
Other	750	776
Allowance for doubtful accounts	(10)	(10)
Total investments and other assets	14,553	16,371
Total non-current assets	21,952	23,706
Total assets	73,200	75,874

(Million yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	33,351	33,215
Short-term borrowings	3,165	3,661
Income taxes payable	773	609
Contract liabilities	677	843
Provisions	599	475
Other	824	707
Total current liabilities	39,390	39,512
Non-current liabilities		
Deferred tax liabilities	2,169	2,753
Retirement benefit liability	1,057	1,055
Other	1,047	1,061
Total non-current liabilities	4,274	4,870
Total liabilities	43,664	44,383
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,762	3,762
Capital surplus	3,116	3,116
Retained earnings	16,203	16,880
Treasury shares	(202)	(146)
Total shareholders' equity	22,880	23,612
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,211	7,495
Deferred gains or losses on hedges	(1)	0
Revaluation reserve for land	195	195
Foreign currency translation adjustment	181	124
Remeasurements of defined benefit plans	67	63
Total accumulated other comprehensive income	6,655	7,878
Total net assets	29,535	31,491
Total liabilities and net assets	73,200	75,874

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	31,749	32,935
Cost of sales	27,332	28,221
Gross profit	4,416	4,714
Selling, general and administrative expenses		
Freight and incidental costs	578	614
Salaries and allowances	1,039	1,012
Provision for bonuses	320	368
Provision for bonuses for directors (and other officers)	18	15
Provision for share awards for directors (and other officers)	44	29
Retirement benefit expenses	49	47
Other	1,233	1,439
Total selling, general and administrative expenses	3,282	3,526
Operating profit	1,134	1,187
Non-operating income		
Interest income	3	3
Dividend income	227	251
Other	19	22
Total non-operating income	250	277
Non-operating expenses		
Interest expenses	22	23
Foreign exchange losses	30	7
Commission for syndicated loans	7	7
Other	14	2
Total non-operating expenses	74	41
Ordinary profit	1,309	1,424
Extraordinary income		
Gain on sale of investment securities	650	415
Total extraordinary income	650	415
Extraordinary losses		
Loss on sale and retirement of non-current assets	—	16
Total extraordinary losses	—	16
Profit before income taxes	1,959	1,823
Income taxes - current	642	600
Income taxes - deferred	(7)	17
Total income taxes	634	617
Profit	1,324	1,205
Profit attributable to owners of parent	1,324	1,205

# Consolidated Statements of Comprehensive Income

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,324	1,205
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,002)	1,283
Deferred gains or losses on hedges	0	2
Foreign currency translation adjustment	71	(57)
Remeasurements of defined benefit plans, net of tax	(0)	(4)
Total other comprehensive income	(931)	1,223
Comprehensive income	393	2,428
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	393	2,428

### (3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,959	1,823
Depreciation	118	272
Increase (decrease) in allowance for doubtful accounts	(12)	35
Increase (decrease) in retirement benefit liability	14	(8)
Interest and dividend income	(230)	(255)
Interest expenses	22	23
Commission for syndicate loan	7	7
Loss (gain) on sale and retirement of non-current assets	7	15
Decrease (increase) in trade receivables	4,192	(85)
Decrease (increase) in inventories	(58)	(64)
Decrease (increase) in distressed receivables	(30)	10
Increase (decrease) in trade payables	(4,145)	(129)
Loss (gain) on sale of investment securities	(650)	(415)
Increase (decrease) in provision for bonuses for directors (and other officers)	(18)	(22)
Increase (decrease) in provision for share awards for directors (and other officers)	44	29
Other, net	(125)	135
Subtotal	1,094	1,372
Interest and dividends received	226	256
Interest paid	(27)	(31)
Income taxes paid	(485)	(763)
Net cash provided by (used in) operating activities	809	834
<b>Cash flows from investing activities</b>		
Payments into time deposits	(13)	(4)
Proceeds from withdrawal of time deposits	14	84
Purchase of property, plant and equipment	(1,480)	(115)
Purchase of intangible assets	(120)	(103)
Purchase of investment securities	(16)	(16)
Proceeds from sale of investment securities	825	485
Purchase of membership	—	(37)
Other, net	16	(4)
Net cash provided by (used in) investing activities	(774)	288
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	25,500	500
Repayments of short-term borrowings	(26,504)	(4)
Purchase of treasury shares	(0)	(0)
Dividends paid	(480)	(527)
Commission for syndicate loan paid	(7)	(6)
Other, net	(16)	1
Net cash provided by (used in) financing activities	(1,509)	(37)
Effect of exchange rate change on cash and cash equivalents	33	(59)
Net increase (decrease) in cash and cash equivalents	(1,441)	1,026
Cash and cash equivalents at beginning of period	9,554	7,090
Cash and cash equivalents at end of period	8,113	8,116