

February 13, 2026

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

Company name: Hodogaya Chemical Co.,Ltd.
 Listing: Prime Market of Tokyo Stock Exchange
 Securities code: 4112
 URL: <https://www.hodogaya.co.jp/>
 Representative: Yuto Matsumoto, President
 Inquiries: Hideaki Hashizume, Executive Officer & General Manager, Corporate Planning Department
 Telephone: +81-3-6852-0327
 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 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 attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	34,451	(7.5)	2,426	(47.1)	3,062	(34.6)	1,991	(30.9)
December 31, 2024	37,239	17.7	4,584	90.0	4,682	55.4	2,883	84.4

Note: Comprehensive income For the nine months ended December 31, 2025: ¥6,326 million [95.0%]
 For the nine months ended December 31, 2024: ¥3,243 million [(32.0)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	125.27	-
December 31, 2024	181.48	-

Note: The Company has conducted a stock split with an effective date of April 1, 2025 at the ratio of two shares for every one common share. Quarterly Basic earnings per share will be calculated in the stock split at the beginning of the previous fiscal year. It is calculated on the assumption that it has been done.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	87,480	63,667	60.0
March 31, 2025	79,858	58,530	60.9

Reference: Equity
 As of December 31, 2025: ¥52,446 million
 As of March 31, 2025: ¥48,601 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	-	45.00	-	45.00	90.00
Fiscal year ending March 31, 2026	-	25.00	-		
Fiscal year ending March 31, 2026 (Forecast)				25.00	50.00

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

The Company has conducted a stock split with an effective date of April 1, 2025 at the ratio of two shares for every one common share. For the fiscal year ending March 31, 2025, the period before the stock split, the actual amount of dividends is listed. The fiscal year ending March 31, 2026 (Forecast) is described after the stock split basis.

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	47,000	(3.2)	3,500	(28.2)	3,500	(26.6)	2,000	(37.1)	125.86

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 (REXCEL CO., LTD.)
- (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
 - (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	16,827,452 shares
As of March 31, 2025	16,827,452 shares

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

As of December 31, 2025	921,514 shares
As of March 31, 2025	934,182 shares

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

Nine months ended December 31, 2025	15,900,958 shares
Nine months ended December 31, 2024	15,890,397 shares

Note: The Company has conducted a stock split with an effective date of April 1, 2025 at the ratio of two shares for every one common share.

The number of issued shares, the number of treasury shares, and the average number of shares outstanding during the period are calculated based on the assumption that the stock split occurred at the beginning of the previous fiscal year.

* 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

The earnings forecasts described in this material are calculated based on information available at the time of publication.

It is not intended to be a promise for the Company to achieve this.

In addition, actual results may differ in the future due to various factors.

For matters related to earnings forecasts, please refer to the Financial Results Summary (Appendix), page 3, "(3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	10,774	11,662
Notes and accounts receivable - trade, and contract assets	11,724	11,029
Merchandise and finished goods	9,406	8,844
Work in process	950	1,853
Raw materials and supplies	2,681	3,069
Other	863	1,164
Allowance for doubtful accounts	(19)	(40)
Total current assets	36,381	37,584
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,692	10,756
Land	11,717	11,819
Other, net	7,101	10,162
Total property, plant and equipment	29,511	32,737
Intangible assets		
Goodwill	7	-
Software	169	845
Other	790	12
Total intangible assets	967	858
Investments and other assets		
Investment securities	10,223	12,260
Long-term loans receivable	145	208
Deferred tax assets	873	1,863
Other	1,774	1,970
Allowance for doubtful accounts	(18)	(1)
Total investments and other assets	12,998	16,299
Total non-current assets	43,477	49,895
Total assets	79,858	87,480

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	4,761	5,136
Short-term borrowings	5,411	5,026
Income taxes payable	540	349
Provisions	569	352
Contract liabilities	29	77
Other	2,568	3,398
Total current liabilities	13,880	14,340
Non-current liabilities		
Long-term borrowings	3,089	4,432
Provisions	282	340
Deferred tax liabilities	2,016	2,621
Deferred tax liabilities for land revaluation	1,264	1,264
Retirement benefit liability	92	104
Asset retirement obligations	155	158
Other	546	550
Total non-current liabilities	7,447	9,472
Total liabilities	21,328	23,813
Net assets		
Shareholders' equity		
Share capital	11,196	11,196
Capital surplus	7,933	8,210
Retained earnings	23,167	24,386
Treasury shares	(1,560)	(1,539)
Total shareholders' equity	40,737	42,254
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,932	5,349
Revaluation reserve for land	2,748	2,748
Foreign currency translation adjustment	1,182	2,094
Total accumulated other comprehensive income	7,863	10,192
Non-controlling interests	9,929	11,221
Total net assets	58,530	63,667
Total liabilities and net assets	79,858	87,480

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	37,239	34,451
Cost of sales	21,771	21,076
Gross profit	15,468	13,374
Selling, general and administrative expenses	10,883	10,947
Operating profit	4,584	2,426
Non-operating income		
Interest income	143	84
Dividend income	315	371
Foreign exchange gains	-	270
Rental income from non-current assets	43	47
Miscellaneous income	82	36
Total non-operating income	585	809
Non-operating expenses		
Interest expenses	59	78
Foreign exchange losses	146	-
Environmental maintenance expenses	273	70
Miscellaneous losses	6	24
Total non-operating expenses	486	174
Ordinary profit	4,682	3,062
Extraordinary income		
Gain on sale of investment securities	136	-
Gain on sale of non-current assets	5	23
Total extraordinary income	142	23
Extraordinary losses		
Loss on retirement of non-current assets	16	17
Impairment losses	50	-
Total extraordinary losses	67	17
Profit before income taxes	4,757	3,068
Income taxes	528	(229)
Profit	4,229	3,298
Profit attributable to non-controlling interests	1,345	1,306
Profit attributable to owners of parent	2,883	1,991

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	4,229	3,298
Other comprehensive income		
Valuation difference on available-for-sale securities	(75)	1,416
Foreign currency translation adjustment	(909)	1,612
Total other comprehensive income	(985)	3,028
Comprehensive income	3,243	6,326
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,330	4,320
Comprehensive income attributable to non-controlling interests	912	2,006

Quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,757	3,068
Depreciation	2,169	2,516
Impairment losses	50	-
Amortization of goodwill	9	8
Increase (decrease) in provisions	(196)	(156)
Increase (decrease) in retirement benefit liability	(5)	11
Interest and dividend income	(459)	(456)
Interest expenses	59	78
Foreign exchange losses (gains)	17	(37)
Loss (gain) on sale of property, plant and equipment	(5)	(23)
Loss on retirement of property, plant and equipment	16	17
Loss (gain) on sale of investment securities	(136)	-
Decrease (increase) in trade receivables	1,005	813
Decrease (increase) in inventories	(1,888)	(170)
Increase (decrease) in trade payables	74	261
Increase/decrease in other assets/liabilities	139	170
Increase (decrease) in accrued consumption taxes	(303)	(194)
Other, net	290	(210)
Subtotal	5,596	5,698
Interest and dividends received	457	507
Interest paid	(60)	(78)
Income taxes paid	(1,321)	(1,016)
Income taxes refund	15	29
Net cash provided by (used in) operating activities	4,687	5,139

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from investing activities		
Payments into time deposits	(4,903)	(2,109)
Proceeds from withdrawal of time deposits	3,715	3,308
Purchase of property, plant and equipment and intangible assets	(4,380)	(4,531)
Proceeds from sale of property, plant and equipment and intangible assets	11	23
Payments for retirement of property, plant and equipment	(12)	(12)
Purchase of investment securities	(1)	(13)
Proceeds from sale of investment securities	165	-
Loan advances	(147)	(108)
Proceeds from collection of loans receivable	80	49
Payments of guarantee deposits	(61)	(282)
Proceeds from refund of guarantee deposits	37	210
Other, net	(46)	(36)
Net cash provided by (used in) investing activities	(5,542)	(3,502)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	2,000
Repayments of long-term borrowings	(588)	(1,042)
Dividends paid	(306)	(367)
Dividends paid to non-controlling interests	(193)	(212)
Purchase of treasury shares	(3)	(1)
Repayments of lease liabilities	(97)	(89)
Purchase of treasury shares of subsidiaries	-	(278)
Net cash provided by (used in) financing activities	(1,188)	9
Effect of exchange rate change on cash and cash equivalents	(117)	240
Net increase (decrease) in cash and cash equivalents	(2,160)	1,887
Cash and cash equivalents at beginning of period	10,664	7,602
Cash and cash equivalents at end of period	8,504	9,490