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July 28, 2025

Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)

Company name: Konishi Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4956
 URL: <https://www.bond.co.jp/>
 Representative: Hirofumi Matsubata, Representative Director and President
 Inquiries: Shinichi Okamoto, Director and Managing Executive Officer
 Telephone: +81-6-6228-2877
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the first three months of the fiscal year ending March 31, 2026 (from April 1, 2025, to June 30, 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	%
First three months ended June 30, 2025	32,241	0.1	2,136	1.7	2,258	(4.3)	1,551	1.5
June 30, 2024	32,223	-	2,101	-	2,359	(2.4)	1,528	(3.7)

Note: Comprehensive income First three months ended June 30, 2025 1,526 Millions of yen [(17.5%)]
 June 30, 2024 1,850 Millions of yen [(26.1%)]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First three months ended June 30, 2025	23.38	-
June 30, 2024	23.14	-

Note: Effective from the beginning of the three-month period ended June 30, 2025, the Company has changed its method of presenting profit and loss related to real estate leases from net sales and cost of sales to non-operating income and expenses. Net sales and operating profit for the fiscal year ended March 31, 2025, are figures where the said change of presenting method has been retroactively applied. Therefore, the year-on-year change in net sales and operating profit for the first three months ended June 30, 2024, has not been shown.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	134,458	86,770	64.2
As of March 31, 2025	136,801	86,672	63.1

Reference: Equity As of June 30, 2025 86,385 Millions of yen
 As of March 31, 2025 86,253 Millions of yen

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	-	16.50	-	21.50	38.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (forecast)		19.00	-	19.00	38.00

Notes: 1. Revisions to the forecasts of cash dividends most recently announced: None

2. Breakdown of dividends at the end of the fiscal year ended March 31, 2025: Ordinary dividend ¥16.50; 100th anniversary of the establishment of the Company commemorative dividend ¥5.00

3. Consolidated earnings forecasts 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
Six months ending September 30, 2025	67,200	2.2	4,750	(2.8)	5,000	(3.2)	3,350	0.1	50.48
Fiscal year ending March 31, 2026	142,000	4.5	10,670	0.2	11,200	0.1	8,100	0.2	122.06

Note: Revisions to the consolidated earnings forecasts most recently announced: None

* **Notes**

(1) Significant changes in scope of consolidation during the period: None
Newly included: 0 companies, excluded 0 companies

(2) Application of special accounting for preparing quarterly 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 other than (i): 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 June 30, 2025	70,414,880 shares
As of March 31, 2025	70,414,880 shares

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

As of June 30, 2025	4,056,436 shares
As of March 31, 2025	4,056,436 shares

(iii) Average number of shares outstanding during the period

First three months ended June 30, 2025	66,358,444 shares
First three months ended June 30, 2024	66,042,891 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, including the earnings forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. Results may differ materially from the earnings forecasts due to various factors. For the assumptions used as the basis for the earnings forecasts and special remarks regarding the use of the earnings forecasts, please refer to “(3) Explanation of consolidated earnings forecasts and other forward-looking statements” in “1. Overview of operating results, etc.” on page 3 (Attached Material).

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1. Overview of operating results, etc.

(1) Overview of operating results for the first three months

During the three months ended June 30, 2025, the recovery of the Japanese economy slowed down due to sluggish growth in private consumption and capital investment. In addition, the economic outlook remains uncertain due to factors such as the U.S. tariff policy, persistently high resource prices resulting from geopolitical risks, and a high cost of living.

In this business environment, the Group formulated the “Medium-Term Management Plan 2027 (Fiscal Year Ending March 2025 to Fiscal Year Ending March 2027)” during the fiscal year ended March 31, 2025. Based on this plan, the Group will strengthen new business development through the introduction of new products, further focus on growth areas, and make the largest-ever capital investments in production, logistics, and DX-related areas. The Group will expand its business further and improve management efficiency through these efforts.

As a result, the Group’s operating results for the first three months under review were as follows. Net sales increased 0.1% year on year to 32,241 million yen, operating profit was up 1.7% year on year to 2,136 million yen, ordinary profit was down 4.3% year on year to 2,258 million yen, and profit attributable to owners of parent grew 1.5% year on year to 1,551 million yen.

Effective from the beginning of the three-month period ended June 30, 2025, the Company has changed its method of presenting profit and loss related to real estate leases from net sales and cost of sales to non-operating income and expenses. Comparative analysis has been made figures where the said change of presenting method has been retroactively applied. For details, please refer to “(3) Notes to quarterly consolidated financial statements (Changes in presentation)” in “2. Quarterly consolidated financial statements and significant notes thereto.”

Results by segment are as follows.

(i) Bond

In the general household field, sales to home improvement stores and convenience stores remained at the same level as the previous year. In the housing-related field, market development through introducing water-based adhesives for building materials is progressing. However, sales of existing products, such as adhesives for interior work, decreased due to the sluggish trend in new housing starts. In the industrial material field, the business remained steady due to expanded sales of elastic adhesives used in automobiles/electronic components, as well as adhesives for paper converting. The Company is developing new customers for these adhesives. In the civil engineering and construction field, sales of materials used in construction methods for preventing flaking in renovation projects increased.

As a result of the above, net sales increased 2.0% year on year to 18,029 million yen and operating profit fell 2.7% year on year to 1,450 million yen.

(ii) Chemicals

In the chemical engineering field, sales grew due to strong sales of raw materials sold to chemical manufacturers. In the automobile field, sales increased due to strong sales of products for hybrid vehicles. In the electronics and electrical appliance field, sales fell due to weak demand for resin materials. Regarding Maruyasu & Co., Ltd., products for capacitors performed well. However, due to the sluggish performance of products for semiconductors, sales declined.

As a result of the above, net sales decreased 1.3% year on year to 9,320 million yen and operating profit fell 23.4% year on year to 298 million yen.

(iii) Construction

In the Construction Business, repair, improvement, and reinforcement works in the infrastructure and (housing) stock markets, particularly for public works, were steady, and profits increased.

As a result of the above, net sales decreased 4.2% year on year to 4,892 million yen and operating profit increased 80.6% year on year to 374 million yen.

(2) Overview of financial position for the first three months

Assets, liabilities and net assets

Total assets as of June 30, 2025, decreased 2,342 million yen from the previous fiscal year-end to 134,458 million yen.

(i) Assets

Current assets dropped 2,825 million yen from the previous fiscal year-end to 82,943 million yen, mainly due to a decrease of 1,956 million yen in notes and accounts receivable - trade, and contract assets, and a drop of 1,111 million yen in cash and deposits, despite an increase of 602 million yen in merchandise and finished goods. Non-current assets increased 482 million yen from the previous fiscal year-end to 51,514 million yen, mainly due to an increase of 591 million yen in buildings and structures, and a rise of 371 million yen in investment securities, despite a decrease of 558 million yen in other in property, plant and equipment.

(ii) Liabilities

Current liabilities were down 2,802 million yen from the previous fiscal year-end to 40,464 million yen, mainly due to a decrease of 1,504 million yen in income taxes payable, and a drop of 835 million yen in provision for bonuses. Non-current liabilities grew 361 million yen from the previous fiscal year-end to 7,223 million yen.

(iii) Net assets

Net assets were up 98 million yen from the previous fiscal year-end to 86,770 million yen, mainly due to an increase of 239 million yen in valuation difference on available-for-sale securities, despite a decrease of 171 million yen in foreign currency translation adjustment.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

There are currently no changes to the earnings forecast announced on April 25, 2025.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	21,118	20,007
Notes and accounts receivable - trade, and contract assets	35,942	33,985
Electronically recorded monetary claims—operating	16,522	16,396
Merchandise and finished goods	8,534	9,137
Work in process	358	382
Raw materials and supplies	1,550	1,732
Other	1,772	1,332
Allowance for doubtful accounts	(30)	(29)
Total current assets	85,769	82,943
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,856	17,447
Other, net	15,897	15,339
Total property, plant and equipment	32,754	32,786
Intangible assets	3,106	3,241
Investments and other assets		
Investment securities	9,838	10,209
Other	5,348	5,291
Allowance for doubtful accounts	(15)	(14)
Total investments and other assets	15,171	15,486
Total non-current assets	51,032	51,514
Total assets	136,801	134,458

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable–trade	32,625	32,610
Electronically recorded obligations–operating	2,752	2,538
Short-term borrowings	51	50
Current portion of long-term borrowings	38	38
Income taxes payable	1,861	356
Provision for bonuses	1,519	684
Provision for bonuses for directors (and other officers)	190	27
Other	4,227	4,158
Total current liabilities	43,266	40,464
Non-current liabilities		
Long-term borrowings	38	29
Retirement benefit liability	808	813
Other	6,015	6,381
Total non-current liabilities	6,862	7,223
Total liabilities	50,128	47,687
Net assets		
Shareholders' equity		
Share capital	4,603	4,603
Capital surplus	6,041	6,041
Retained earnings	73,009	73,134
Treasury shares	(4,508)	(4,508)
Total shareholders' equity	79,146	79,271
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,696	3,936
Foreign currency translation adjustment	910	738
Remeasurements of defined benefit plans	2,500	2,439
Total accumulated other comprehensive income	7,107	7,113
Non-controlling interests	419	385
Total net assets	86,672	86,770
Total liabilities and net assets	136,801	134,458

(2) Quarterly consolidated statement of income (cumulative) and quarterly consolidated statement of comprehensive income (cumulative)

Quarterly consolidated statement of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	32,223	32,241
Cost of sales	26,019	25,777
Gross profit	6,203	6,463
Selling, general and administrative expenses	4,102	4,327
Operating profit	2,101	2,136
Non-operating income		
Interest income	3	6
Dividend income	130	131
Real estate lease revenue	47	50
Foreign exchange gains	63	-
Share of profit of entities accounted for using equity method	8	8
Other	43	37
Total non-operating income	296	234
Non-operating expenses		
Interest expenses	2	5
Foreign exchange losses	-	68
Rental costs on real estate	23	19
Depreciation	6	11
Other	5	7
Total non-operating expenses	37	112
Ordinary profit	2,359	2,258
Extraordinary income		
Gain on sale of non-current assets	1	1
Gain on sale of investment securities	-	0
Total extraordinary income	1	2
Extraordinary losses		
Loss on disposal of non-current assets	33	1
Total extraordinary losses	33	1
Profit before income taxes	2,328	2,258
Income taxes—current	375	329
Income taxes—deferred	325	381
Total income taxes	701	710
Profit	1,626	1,547
Profit (loss) attributable to non-controlling interests	98	(3)
Profit attributable to owners of parent	1,528	1,551

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,626	1,547
Other comprehensive income		
Valuation difference on available-for-sale securities	75	239
Deferred gains or losses on hedges	(0)	-
Foreign currency translation adjustment	179	(184)
Remeasurements of defined benefit plans, net of tax	(56)	(61)
Share of other comprehensive income of entities accounted for using equity method	25	(14)
Total other comprehensive income	223	(21)
Comprehensive income	1,850	1,526
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,727	1,557
Comprehensive income attributable to non-controlling interests	122	(31)

(3) Notes to quarterly consolidated financial statements

(Notes on premise of going concern)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Changes in presentation)

Previously, real estate lease revenue and cost of real estate lease revenue were recorded in “net sales” and “cost of sales.” However, as a result of the reorganization of the Group’s real estate lease business, the Company has changed its presentation method from the beginning of the three-month period ended June 30, 2025, and recorded these items in “non-operating income” and “non-operating expenses.”

To reflect the changes to presentation, the consolidated financial statements for the first three months ended June 30, 2024, have been reclassified.

As a result, net sales fell 43 million yen, cost of sales was down 23 million yen, gross profit dropped 20 million yen, and operating profit was down 20 million yen in the quarterly consolidated statements of income for the first three months ended June 30, 2024.

(Notes on quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows has not been prepared for the first three months ended June 30, 2025. Depreciation expenses (including amortization expenses pertaining to intangible assets excluding goodwill) and amortization of goodwill pertaining to the first three months of the accounting period are as follows.

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	¥464 million	¥698 million
Amortization of goodwill	¥32 million	¥32 million

(Notes on segment information, etc.)

[Segment information]

1. Disclosure of net sales and profit or loss by reportable segment

Three months ended June 30, 2024

(Millions of yen)

	Reportable segment			Total	Adjustments (Note) 1	Amount in consolidated statement of income (Note) 2
	Bond	Chemicals	Construction			
Net sales						
(1) Revenues from external customers	17,672	9,442	5,108	32,223	-	32,223
(2) Intersegment sales and transfers	49	67	116	232	(232)	-
Total	17,721	9,509	5,224	32,455	(232)	32,223
Segment profit	1,491	389	207	2,088	13	2,101

Notes: 1. Adjustments of segment profit represent eliminations for intersegment transactions.

2. Segment profit is adjusted with operating profit in the consolidated statement of income.

Three months ended June 30, 2025

(Millions of yen)

	Reportable segment			Total	Adjustments (Note) 1	Amount in consolidated statement of income (Note) 2
	Bond	Chemicals	Construction			
Net sales						
(1) Revenues from external customers	18,029	9,320	4,892	32,241	-	32,241
(2) Intersegment sales and transfers	68	77	106	252	(252)	-
Total	18,097	9,397	4,998	32,494	(252)	32,241
Segment profit	1,450	298	374	2,123	13	2,136

Notes: 1. Adjustments of segment profit represent eliminations for intersegment transactions.

2. Segment profit is adjusted with operating profit in the consolidated statement of income.

2. Matters related to changes in reportable segments, etc.

Previously, real estate lease revenue and cost of real estate lease revenue were recorded in “net sales” and “cost of sales” and disclosed as the “other” segment. However, as a result of the reorganization of the Group’s real estate lease business, the Company has changed its presentation method from the beginning of the three-month period ended June 30, 2025, and recorded these items in “non-operating income” and “non-operating expenses.”

As a result of this change, the Group’s reportable segments have been changed from the four segments of “Bond,” “Chemicals,” “Construction,” and “Other” to the three segments of “Bond,” “Chemicals,” and “Construction.” In accordance with this change, the segment information for the first three months ended June 30, 2024 has also been reclassified.

3. Disclosure of impairment loss on non-current assets or goodwill, etc. by reportable segment

Not applicable.