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January 29, 2026

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

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 Listing: Tokyo Stock Exchange
 Securities code: 4956
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 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 nine months of the fiscal year ending March 31, 2026 (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	%
First nine months ended December 31, 2025	100,978	(1.5)	7,584	(9.9)	8,070	(9.4)	6,078	1.3
First nine months ended December 31, 2024	102,546	-	8,416	-	8,911	3.1	6,000	5.2

Note: Comprehensive income First nine months ended December 31, 2025 ¥6,449 Millions of yen [10.1%]
 First nine months ended December 31, 2024 ¥5,856 Millions of yen [(27.5%)]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First nine months ended December 31, 2025	93.91	-
First nine months ended December 31, 2024	89.66	-

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 first nine months ended December 31, 2024, 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 nine months ended December 31, 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 December 31, 2025	139,174	87,150	62.3
As of March 31, 2025	136,801	86,672	63.1

Reference: Equity As of December 31, 2025 ¥86,759 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	-	19.00	-		
Fiscal year ending March 31, 2026 (forecast)				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
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 December 31, 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 December 31, 2025	6,741,236 shares
As of March 31, 2025	4,056,436 shares

(iii) Average number of shares outstanding during the period

First nine months ended December 31, 2025	64,726,224 shares
First nine months ended December 31, 2024	66,929,093 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

Caution regarding forward-looking statements and others

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 nine months

During the nine months ended December 31, 2025, the Japanese economy recovered moderately, as corporate capital investment picked up despite private consumption remaining flat due to a preference for saving. Going forward, the economic recovery is expected to continue due to the government's economic policies and increased capital investment. However, the economic outlook is likely to remain uncertain due to factors such as U.S. policy, the deterioration of Japan-China relations, the expansion of 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 is actively making capital investments with a view toward long-term growth. This initiative includes new business development through the introduction of new products, stronger focus on growth areas, and the establishment of a new water-based adhesive manufacturing facility at the Tochigi Factory to promote further business expansion.

As a result, the Group's operating results for the first nine months under review were as follows. Net sales decreased 1.5% year on year to 100,978 million yen, operating profit was down 9.9% year on year to 7,584 million yen, ordinary profit declined 9.4% year on year to 8,070 million yen, and profit attributable to owners of parent grew 1.3% year on year to 6,078 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 using figures to which 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 sluggish. In the housing-related field, the market introduction of new products is progressing. However, the number of housing starts declined due to the rush of demand caused by the revision of the Building Standards Act at the end of the previous fiscal year, and sales of existing products, such as adhesives for on-site application, remained sluggish. In the industrial materials field, sales increased due to expanded sales of elastic adhesives used in automobiles/electronic components. The Company is developing new customers for these adhesives. In the civil engineering and construction field, although building repair materials performed steadily, overall results were weak due to a decline in sales volume of sealing materials for construction.

As a result of the above, net sales decreased 0.0% year on year to 56,312 million yen and operating profit fell 8.5% year on year to 5,188 million yen.

(ii) Chemicals

In the chemical engineering field, sales grew due to strong sales of raw materials sold to chemical manufacturers. In the automotive field, sales of products for hybrid vehicles were strong due to the new adoption of heat dissipating materials and other products. In the electronics and electrical appliance field, sales increased due to steady sales of smartphone-related products and heat dissipating materials. Regarding Maruyasu & Co., Ltd., sales increased due to strong sales of products for electronic components, such as capacitors.

As a result of the above, net sales increased 4.9% year on year to 29,196 million yen and operating profit

fell 2.4% year on year to 1,030 million yen.

(iii) Construction

In the construction business, sales decreased due to slower-than-planned progress on large-scale construction projects for repair, improvement, and reinforcement works in the infrastructure and (housing) stock markets, particularly for public works. In addition, construction order-taking activities progressed steadily.

As a result of the above, net sales decreased 15.9% year on year to 15,469 million yen and operating profit fell 17.1% year on year to 1,379 million yen.

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

Assets, liabilities and net assets

Total assets as of December 31, 2025, increased 2,373 million yen from the previous fiscal year-end to 139,174 million yen.

(i) Assets

Current assets grew 278 million yen from the previous fiscal year-end to 86,048 million yen, mainly due to an increase of 806 million yen in electronically recorded monetary claims - operating, and an increase of 704 million yen in merchandise and finished goods, despite a decrease of 1,279 million yen in cash and deposits. Non-current assets grew 2,094 million yen from the previous fiscal year-end to 53,126 million yen, mainly due to an increase of 1,173 million yen in intangible assets, and an increase of 1,034 million yen in investment securities.

(ii) Liabilities

Current liabilities grew 1,369 million yen from the previous fiscal year-end to 44,635 million yen, mainly due to an increase of 3,144 million yen in notes and accounts payable - trade, despite a decrease of 942 million yen in income taxes payable, and a decrease of 771 million yen in provision for bonuses. Non-current liabilities grew 525 million yen from the previous fiscal year-end to 7,388 million yen mainly due to an increase of 523 million yen in other.

(iii) Net assets

Net assets were up 478 million yen from the previous fiscal year-end to 87,150 million yen, mainly due to an increase of 3,442 million yen in retained earnings, and an increase of 763 million yen in valuation difference on available-for-sale securities, despite an increase of 3,332 million yen in treasury shares, an item that reduces net assets.

(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 December 31, 2025
Assets		
Current assets		
Cash and deposits	21,118	19,838
Notes and accounts receivable - trade, and contract assets	35,942	36,219
Electronically recorded monetary claims - operating	16,522	17,328
Merchandise and finished goods	8,534	9,239
Work in process	358	296
Raw materials and supplies	1,550	1,802
Other	1,772	1,352
Allowance for doubtful accounts	(30)	(29)
Total current assets	85,769	86,048
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,856	17,479
Other, net	15,897	14,883
Total property, plant and equipment	32,754	32,363
Intangible assets	3,106	4,279
Investments and other assets		
Investment securities	9,838	10,873
Other	5,348	5,625
Allowance for doubtful accounts	(15)	(14)
Total investments and other assets	15,171	16,483
Total non-current assets	51,032	53,126
Total assets	136,801	139,174

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	32,625	35,770
Electronically recorded obligations - operating	2,752	2,735
Short-term borrowings	51	46
Current portion of long-term borrowings	38	41
Income taxes payable	1,861	919
Provision for bonuses	1,519	748
Provision for bonuses for directors (and other officers)	190	71
Other	4,227	4,302
Total current liabilities	43,266	44,635
Non-current liabilities		
Long-term borrowings	38	9
Retirement benefit liability	808	839
Other	6,015	6,539
Total non-current liabilities	6,862	7,388
Total liabilities	50,128	52,023
Net assets		
Shareholders' equity		
Share capital	4,603	4,603
Capital surplus	6,041	6,040
Retained earnings	73,009	76,452
Treasury shares	(4,508)	(7,840)
Total shareholders' equity	79,146	79,255
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,696	4,460
Foreign currency translation adjustment	910	727
Remeasurements of defined benefit plans	2,500	2,316
Total accumulated other comprehensive income	7,107	7,504
Non-controlling interests	419	390
Total net assets	86,672	87,150
Total liabilities and net assets	136,801	139,174

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

Quarterly consolidated statement of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	102,546	100,978
Cost of sales	81,693	80,301
Gross profit	20,853	20,677
Selling, general and administrative expenses	12,436	13,092
Operating profit	8,416	7,584
Non-operating income		
Interest income	17	39
Dividend income	282	290
Real estate lease revenue	149	151
Share of profit of entities accounted for using equity method	22	31
Other	200	109
Total non-operating income	671	623
Non-operating expenses		
Interest expenses	6	16
Rental costs on real estate	69	63
Depreciation	20	35
Other	79	22
Total non-operating expenses	176	137
Ordinary profit	8,911	8,070
Extraordinary income		
Gain on sale of investment securities	-	875
Gain on sale of non-current assets	88	8
Total extraordinary income	88	883
Extraordinary losses		
Loss on disposal of non-current assets	174	6
Loss on sale of investment securities	-	9
Total extraordinary losses	174	15
Profit before income taxes	8,826	8,938
Income taxes - current	2,380	2,444
Income taxes - deferred	338	410
Total income taxes	2,719	2,854
Profit	6,107	6,084
Profit attributable to non-controlling interests	106	5
Profit attributable to owners of parent	6,000	6,078

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	6,107	6,084
Other comprehensive income		
Valuation difference on available-for-sale securities	(165)	763
Foreign currency translation adjustment	76	(215)
Remeasurements of defined benefit plans, net of tax	(169)	(183)
Share of other comprehensive income of entities accounted for using equity method	7	0
Total other comprehensive income	(250)	365
Comprehensive income	5,856	6,449
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,729	6,476
Comprehensive income attributable to non-controlling interests	127	(26)

(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)

(Purchase of treasury shares)

The Company acquired 2,868,500 shares of treasury shares pursuant to a resolution of the Board of Directors held on July 28, 2025. As a result, treasury shares increased by 3,542 million yen.

As a result of this and other impacts, treasury shares were 7,840 million yen as of December 31, 2025.

(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 nine months ended December 31, 2024, have been reclassified.

As a result, net sales fell 139 million yen, cost of sales was down 69 million yen, gross profit dropped 69 million yen, and operating profit was down 69 million yen in the quarterly consolidated statements of income for the first nine months ended December 31, 2024.

(Notes on quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows has not been prepared for the first nine months ended December 31, 2025. Depreciation expenses (including amortization expenses pertaining to intangible assets excluding goodwill) and amortization of goodwill pertaining to the first nine months of the accounting period are as follows.

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	¥1,480 million	¥2,193 million
Amortization of goodwill	¥96 million	¥90 million

(Notes on segment information, etc.)

[Segment information]

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

Nine months ended December 31, 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	56,317	27,843	18,385	102,546	-	102,546
(2) Intersegment sales and transfers	185	227	461	873	(873)	-
Total	56,503	28,070	18,846	103,420	(873)	102,546
Segment profit	5,670	1,055	1,664	8,390	26	8,416

- 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.

Nine months ended December 31, 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	56,312	29,196	15,469	100,978	-	100,978
(2) Intersegment sales and transfers	245	220	339	804	(804)	-
Total	56,558	29,417	15,808	101,783	(804)	100,978
Segment profit	5,188	1,030	1,379	7,599	(14)	7,584

- 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 nine months ended December 31, 2024 has also been reclassified.

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

Not applicable.