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January 28, 2026

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

Company name: DKS Co. Ltd.
Listing: Tokyo Stock Exchange
Security code: 4461
URL: <https://www.dks-web.co.jp>
Representative: YAMAJI Naoki, President & CEO
Inquiries: SHIMIZU Shinji, Representative Managing Director & CFO
TEL: +81-75-277-2361
Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(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 income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	60,209	10.9	7,059	85.7	6,925	79.5	4,232	115.2
December 31, 2024	54,271	18.9	3,802	617.5	3,857	593.0	1,967	556.5

Note: Comprehensive income For the nine months ended December 31, 2025: ¥6,332 million [137.5%]
For the nine months ended December 31, 2024: ¥2,666 million [43.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	421.99	—
December 31, 2024	205.46	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	109,509	54,283	44.3	4,569.72
March 31, 2025	97,113	44,504	39.9	4,044.52

Reference: Equity

As of December 31, 2025: ¥48,489 million
As of March 31, 2025: ¥38,729 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	—	55.00	100.00
Fiscal year ending March 31, 2026	—	60.00	—		
Fiscal year ending March 31, 2026 (Forecast)				90.00	150.00

Note: Revisions to the forecast of cash dividends most recently announced: YES

For details regarding the revision of cash dividends forecast, please refer to the “Notice Revision of Consolidated Financial Forecast and Dividend Forecast for the Fiscal Year Ending March 31, 2026” announced today (January 28, 2026).

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 income		Ordinary income		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	81,000	10.6	9,600	79.4	9,500	65.6	5,300	105.0	520.84

Note: Revisions to the earnings forecasts most recently announced: YES

For details regarding the revision of the consolidated performance forecast, please refer to the “Notice Revision of Consolidated Financial Forecast and Dividend Forecast for the Fiscal Year Ending March 31, 2026” announced today (January 28, 2026).

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: — companies

Excluded: — companies

(2) Adoption of accounting treatment specific to the preparation of 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 due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	10,684,321 shares
As of March 31, 2025	10,684,321 shares

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

As of December 31, 2025	73,203 shares
As of March 31, 2025	1,108,487 shares

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

Nine months ended December 31, 2025	10,030,688 shares
Nine months ended December 31, 2024	9,573,868shares

* 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

(Notice concerning forward-looking statements)

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. Consequently, no statements herein constitute assurances regarding actual results by the Company. Results may differ materially from the consolidated forecasts due to various factors.

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1. Overview of Operating Results

(1) Overview of Quarterly Operating Results

During the nine months ended December 31, 2025, the global economy remained uncertain, as concerns persisted over U.S. monetary policy, a slowdown in the Chinese economy, and geopolitical risks in Europe. As a result, the pace of economic recovery lacked momentum.

In the Japanese economy, although exchange rate movements provided some support to the earnings of export-related companies, personal consumption was weakened due to rising raw material prices, higher labor costs, and elevated consumer prices. As a result, signs of recovery were limited primarily to capital investment.

Concerning the results for the nine months ended December 31, 2025, net sales of the consolidated fiscal year under review amounted to ¥60,209 million (up 10.9% year on year), due to significant growth in low-dielectric resins in high-end servers in the “Electronics & IT” segment and water-based composite adhesives for negative electrodes for battery materials in the “Environment & Energy” segment.

As for profit and loss, operating income totaled ¥7,059 million (up 85.7% year on year), ordinary income was ¥6,925 million (up 79.5% year on year), and net income attributable to owners of the parent company amounted to ¥4,232 million (up 115.2% year on year), due to sales growth primarily in the “Electronics & IT” and “Environment & Energy” segments.

Results by segment are as follows.

Effective from the first quarter of the current fiscal year, the Group’s reporting segments have been reorganized from six product-based categories—“Surfactants,” “Amenity Materials,” “Polyurethane Materials,” “Functional Materials,” “Electronic Device Materials,” and “Life Sciences”—into four business field-based segments: “Electronics & IT,” “Environment & Energy,” “Life & Wellness,” and “Core Materials.” Additionally, year-on-year comparisons are based on figures for the same period of the previous fiscal year, recalculated using the new classification method.

Electronics & IT

Net sales in the Electronics & IT segment generally increased significantly.

In Japan, sales were sluggish for special surfactants used in monitors and flame retardants used in display material frames, while sales of low-dielectric resins in high-end servers grew significantly.

Overseas, sales of flame retardants used in display material frames fell significantly, and sales of low-dielectric resins in high-end servers grew significantly.

As a result, net sales in this segment were ¥22,166 million (up 18.1% year on year).

Operating income was ¥4,561 million (up 28.2% year on year), due to the increase in net sales.

Environment & Energy

Net sales in the Environment & Energy segment generally increased significantly.

In Japan, sales of environmentally friendly synthetic lubricants related to CFC regulations were sluggish.

Sales of potting agents for PCBs and adhesives used in electronic components for mobility grew significantly.

Sales of high-performance conductive pastes for solar cell applications grew significantly.

Overseas, sales of water-based composite adhesives for negative electrodes for battery materials grew significantly due to their launch at the end of the previous fiscal year.

Sales of high-performance conductive pastes for solar cell applications fell significantly.

As a result, net sales in this segment were ¥16,039 million (up 20.3% year on year).

Operating income was ¥1,773 million (operating loss of ¥213 million in the same period of the previous fiscal year), due to increased sales of high value-added products.

Life & Wellness

Net sales in the Life & Wellness segment were generally firm.

In Japan, sales of soap and detergent applications as well as sucrose fatty acid esters for food applications were firm.

Overseas, sales of sucrose fatty acid esters were firm in food applications and personal care (cosmetics) applications.

As a result, net sales in this segment were ¥10,564 million (up 1.1% year on year).

Operating income was ¥516 million (up 71.6% year on year), due to improved profitability, particularly in domestic sucrose fatty acid esters.

Core Materials

Net sales in the Core Materials segment were generally sluggish.

Sales of anti-collapse agents for tunnels used in civil engineering and construction applications were strong.

Sales of flame retardants used in rubber and plastic applications were sluggish.

As a result, net sales in this segment were ¥11,438 million (down 2.4% year on year).

Operating income was ¥208 million (up 32.4% year on year), due to increased sales of high value-added products.

(2) Overview of Financial Position**(Assets)**

Current assets as of December 31, 2025, were ¥66,115 million, up ¥8,868 million from the end of the previous fiscal year. This was primarily due to an increase of ¥2,610 million in cash and deposits and an increase of ¥3,485 million in notes and accounts receivable-trade.

Non-current assets totaled ¥43,393 million, up ¥3,527 million from the end of the previous fiscal year. This was primarily due to an increase of ¥1,863 million in investment securities and an increase of ¥1,489 million in construction in progress.

As a result, total assets amounted to ¥109,509 million, up ¥12,396 million from the end of the previous fiscal year.

(Liabilities)

Current liabilities as of December 31, 2025, were ¥34,155 million, up ¥7,622 million from the end of the previous fiscal year. This was primarily due to an increase of ¥3,519 million in notes and accounts payable-trade, an increase of ¥905 million in short-term borrowings, and an increase of ¥1,952 million in other current liabilities, including accrued expenses, despite a decrease of ¥362 million in provision for bonuses.

Non-current liabilities totaled ¥21,070 million, down ¥5,005 million from the end of the previous fiscal year. This was primarily due to a decrease of ¥4,408 million in long-term borrowings and a decrease of ¥1,128 million in lease liabilities.

As a result, total liabilities amounted to ¥55,225 million, up ¥2,617 million from the end of the previous fiscal year.

(Net assets)

Total net assets as of December 31, 2025, were ¥54,283 million, up ¥9,778 million from the end of the previous fiscal year. This was primarily due to an increase of ¥3,058 million in capital surplus resulting from the disposal of treasury shares through a public offering, a decrease of ¥2,286 million in treasury shares, net income attributable to owners of parent of ¥4,232 million, and dividends of surplus of ¥1,161 million, resulting in an increase of ¥3,071 million in retained earnings, and, valuation difference on available-for-sale securities increased by ¥1,437 million.

As a result, the equity ratio came to 44.3% (39.9% as of the end of the previous fiscal year).

(3) Explanation of Consolidated Earnings Forecast and Other Forward-Looking Information

The consolidated performance forecast for the fiscal year ending March 2026 has been revised in light of recent performance trends. For details, please refer to the “Notice Revision of Consolidated Financial Forecast and Dividend Forecast for the Fiscal Year Ending March 31, 2026” disclosed today (January 28, 2026).

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	16,751	19,362
Notes and accounts receivable - trade	19,842	23,328
Electronically recorded monetary claims - operating	2,316	2,839
Merchandise and finished goods	11,987	12,448
Work in process	18	19
Raw materials and supplies	3,894	5,148
Prepaid expenses	420	598
Other	2,029	2,380
Allowance for doubtful accounts	(13)	(10)
Total current assets	57,247	66,115
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,449	12,256
Machinery, equipment and vehicles, net	5,524	5,774
Tools, furniture and fixtures, net	1,199	1,362
Land	10,027	10,158
Leased assets, net	1,756	1,494
Construction in progress	440	1,930
Total property, plant and equipment	31,398	32,977
Intangible assets	250	264
Investments and other assets		
Investment securities	5,694	7,557
Long-term loans receivable	9	8
Long-term prepaid expenses	387	451
Deferred tax assets	124	132
Retirement benefit asset	1,631	1,633
Other	369	368
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	8,215	10,150
Total non-current assets	39,865	43,393
Total assets	97,113	109,509

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,484	17,003
Electronically recorded obligations - operating	500	636
Short-term borrowings	6,300	7,206
Lease liabilities	523	1,334
Accrued expenses	320	401
Income taxes payable	927	1,519
Accrued business office taxes	42	32
Provision for bonuses	1,461	1,098
Other	2,971	4,923
Total current liabilities	26,532	34,155
Non-current liabilities		
Corporate bonds	6,000	6,000
Long-term borrowings	17,114	12,705
Lease liabilities	1,412	283
Deferred tax liabilities	1,118	1,664
Retirement benefit liability	77	69
Asset retirement obligations	74	74
Other	278	271
Total non-current liabilities	26,075	21,070
Total liabilities	52,608	55,255
Net assets		
Shareholders' equity		
Capital stock	8,895	8,895
Capital surplus	7,275	10,334
Retained earnings	21,575	24,646
Treasury shares	(2,449)	(162)
Total shareholders' equity	35,296	43,714
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,606	3,043
Foreign currency translation adjustment	1,412	1,355
Remeasurements of defined benefit plans	413	376
Total accumulated other comprehensive income	3,432	4,775
Non-controlling interests	5,775	5,793
Total net assets	44,504	54,283
Total liabilities and net assets	97,113	109,509

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly consolidated statement of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	54,271	60,209
Cost of sales	40,886	42,457
Gross profit	13,384	17,752
Selling, general and administrative expenses	9,581	10,692
Operating income	3,802	7,059
Non-operating income		
Interest income	26	31
Dividend income	79	95
Share of profit of entities accounted for using equity method	31	29
Foreign exchange gains	79	—
Other	136	123
Total non-operating income	354	280
Non-operating expenses		
Interest expenses	175	186
Corporate bond interest	28	28
Share of loss of entities accounted for using equity method	—	109
Other	95	91
Total non-operating expenses	299	414
Ordinary income	3,857	6,925
Extraordinary losses		
Loss on disposal of non-current assets	42	119
Total extraordinary losses	42	119
Profit before income taxes	3,814	6,806
Income taxes - current	671	1,946
Income taxes - deferred	332	(105)
Total income taxes	1,003	1,841
Profit	2,811	4,965
Profit attributable to non-controlling interests	844	732
Profit attributable to owners of parent	1,967	4,232

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,811	4,965
Other comprehensive income		
Valuation difference on available-for-sale securities	68	1,437
Foreign currency translation adjustment	(187)	28
Remeasurements of defined benefit plans net of tax	(31)	(36)
Share of other comprehensive income of entities accounted for using equity method	5	(61)
Total other comprehensive income	(144)	1,367
Comprehensive income	2,666	6,332
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,925	5,576
Comprehensive income attributable to non- controlling interests	741	756

(3) Notes to Quarterly Consolidated Financial Statements**(Notes on premise of going concern)**

Not applicable.

(Notes when there are significant changes in amounts of equity)

Based on the resolution of the Board of Directors on August 25, 2025, the Company disposed of 1,000,000 shares of treasury stock through a public offering, with the payment date set for September 9, 2025. As a result, during the nine months ended December 31, 2025, capital surplus increased by ¥2,941 million and treasury stock decreased by ¥2,209 million.

Following this disposal of treasury stock, as of December 31, 2025, capital surplus stood at ¥10,334 million, and treasury stock amounted to negative ¥162 million.

(Notes on quarterly consolidated statement of cash flow)

The consolidated statement of cash flow for the third quarter of the current fiscal year has not been prepared. Depreciation expenses (including amortization expenses related to intangible fixed assets) for the third quarter of the current fiscal year are as follows.

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	2,415	2,353

(Segment information, etc.)

Segment information

I Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Disclosure of sales and profit (loss) for each reportable segment and information on breakdown of revenues

(Millions of yen)

	Electronics & IT	Environment & Energy	Life & Wellness	Core Materials	Total
Net sales					
Revenue from contracts with customers	18,762	13,333	10,451	11,723	54,271
Revenues from external customers	18,762	13,333	10,451	11,723	54,271
Transactions with other segments	—	—	—	—	—
Total	18,762	13,333	10,451	11,723	54,271
Segment profit (loss) operating income (loss)	3,557	(213)	301	157	3,802

Note: Total amount of profit or loss in reportable segments and operating income in the quarterly consolidated statement of income coincide.

II Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Disclosure of sales and profit (loss) for each reportable segment and information on breakdown of revenues

(Millions of yen)

	Electronics & IT	Environment & Energy	Life & Wellness	Core Materials	Total
Net sales					
Revenue from contracts with customers	22,166	16,039	10,564	11,438	60,209
Revenues from external customers	22,166	16,039	10,564	11,438	60,209
Transactions with other segments	—	—	—	—	—
Total	22,166	16,039	10,564	11,438	60,209
Segment profit operating income	4,561	1,773	516	208	7,059

Note: Total amount of profit in reportable segments and operating income in the quarterly consolidated statement of income coincide.

2. Matters Related to Changes in Reportable Segments

Effective from the first quarter of the current consolidated accounting period, our group has revised its reportable segment classifications. Previously, the segments were categorized as “Surfactants,” “Amenity Materials,” “Polyurethane Materials,” “Functional Materials,” “Electronic Device Materials,” and “Life Sciences”. To promote corporate growth by facilitating the formulation of strategies tailored to the characteristics of each field, helping stakeholders better understand the nature of each business, expediting efficient management and analysis, and further drive corporate growth, we have reclassified our segments into four categories: Electronics & IT, Environment & Energy, Life & Wellness, and Core Materials. Please note that segment information for the third quarter of the previous fiscal year has been restated using the new segment names and classification methods.