

August 8, 2025

Consolidated Financial Results for the Fiscal Year Ended June 30, 2025 (Under Japanese GAAP)

Company name: KOA SHOJI HOLDINGS CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 9273
 URL: <https://www.koashoji-hd.com/>
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 Scheduled date of annual general meeting of shareholders: September 26, 2025
 Scheduled date to commence dividend payments: September 29, 2025
 Scheduled date to file annual securities report: September 29, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

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

1. Consolidated financial results for the fiscal year ended June 30, 2025 (from July 1, 2024 to June 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	23,269	5.1	5,355	22.2	5,375	23.1	3,637	23.5
June 30, 2024	22,134	0.4	4,382	3.1	4,368	6.7	2,946	9.6

Note: Comprehensive income For the fiscal year ended June 30, 2025: ¥3,616 million [21.7%]
 For the fiscal year ended June 30, 2024: ¥2,970 million [10.3%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
June 30, 2025	86.38	-	13.7	15.8	23.0
June 30, 2024	74.14	-	12.8	14.4	19.8

Note: "Net income per share adjusted for potential shares" is not included because there are no potential shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	36,114	28,120	77.9	667.66
June 30, 2024	32,004	25,051	78.3	594.79

Reference: Equity
 As of June 30, 2025: ¥28,120 million
 As of June 30, 2024: ¥25,051 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
June 30, 2025	3,777	(1,282)	(938)	14,739
June 30, 2024	3,830	(1,471)	795	13,195

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
June 30, 2024	-	0.00	-	13.00	13.00	547	17.5	2.3
June 30, 2025	-	0.00	-	16.00	16.00	673	18.5	2.5
Fiscal year ending June 30, 2026 (Forecast)		0.00		17.00	17.00		19.7	

3. Forecast of consolidated financial results for the fiscal year ending June 30, 2026 (from July 1, 2025 to June 30, 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 June 30, 2026	25,700	10.4	5,430	1.4	5,430	1.0	3,640	0.1	86.42

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

- (3) 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	42,119,980 shares
As of June 30, 2024	42,119,980 shares

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

As of June 30, 2025	1,476 shares
As of June 30, 2024	1,356 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended June 30, 2025	42,118,596 shares
Fiscal year ended June 30, 2024	39,741,875 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P2 "1. Summary of Business Results, etc."

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

The Company plans to hold an earnings briefing for analysts and institutional investors on Friday, August 8, 2025. The financial results briefing materials to be used on the day of the event will be posted on the Company's website as soon as possible after the event.

Consolidated balance sheet

(Thousands of yen)

	As of June 30, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	13,954,886	14,919,028
Notes receivable – trade	118,293	19,174
Accounts receivable – trade	3,682,650	3,555,953
Electronically recorded monetary claims - operating	4,603,600	4,546,823
Merchandise and finished goods	1,151,024	2,124,094
Work in process	534,249	540,924
Raw materials and supplies	580,985	599,763
Other	149,505	221,905
Total current assets	24,775,196	26,527,666
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,655,516	5,654,060
Accumulated depreciation	(2,548,576)	(2,748,896)
Buildings and structures, net	3,106,939	2,905,164
Machinery, equipment and vehicles	3,844,307	3,870,459
Accumulated depreciation	(2,662,715)	(2,958,177)
Machinery, equipment and vehicles, net	1,181,592	912,281
Tools, furniture and fixtures	1,474,651	1,530,744
Accumulated depreciation	(1,167,010)	(1,200,143)
Tools, furniture and fixtures, net	307,641	330,600
Land	1,761,774	1,807,189
Construction in progress	477,884	3,240,308
Total property, plant and equipment	6,835,831	9,195,544
Intangible assets		
Other	11,951	8,661
Total intangible assets	11,951	8,661
Investments and other assets		
Investment securities	101,074	89,928
Deferred tax assets	244,189	263,690
Retirement benefit asset	23,168	17,490
Other	12,603	11,776
Total investments and other assets	381,036	382,886
Total non-current assets	7,228,819	9,587,091
Total assets	32,004,016	36,114,758

	As of June 30, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable – trade	1,486,785	1,567,463
Electronically recorded obligations - operating	718,626	448,935
Accounts payable – other	259,644	361,305
Accounts payable – facilities	59,738	1,277,390
Short-term borrowings	860,000	860,000
Current portion of long-term borrowings	373,904	349,904
Income taxes payable	731,912	1,039,296
Provision for bonuses	46,676	47,964
Other	439,660	411,420
Total current liabilities	4,976,949	6,363,679
Non-current liabilities		
Long-term borrowings	1,591,384	1,241,480
Deferred tax liabilities	1,129	7,192
Provision for retirement benefits for directors (and other officers)	151,137	162,767
Retirement benefit liability	152,557	146,049
Other	79,183	72,925
Total non-current liabilities	1,975,392	1,630,414
Total liabilities	6,952,341	7,994,094
Net assets		
Shareholders' equity		
Share capital	1,338,752	1,338,752
Capital surplus	1,022,303	1,022,303
Retained earnings	22,643,004	25,733,458
Treasury shares	(407)	(484)
Total shareholders' equity	25,003,652	28,094,029
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,470	30,798
Deferred gains or losses on hedges	6,552	(4,163)
Total accumulated other comprehensive income	48,022	26,634
Total net assets	25,051,674	28,120,664
Total liabilities and net assets	32,004,016	36,114,758

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Net sales	22,134,145	23,269,231
Cost of sales	15,494,543	15,571,839
Gross profit	6,639,601	7,697,392
Selling, general and administrative expenses	2,257,287	2,342,210
Operating profit	4,382,313	5,355,182
Non-operating income		
Interest and dividend income	2,089	6,249
Foreign exchange gains	-	16,138
Commission income	17,206	10,272
Insurance claim income	26,533	-
Compensation income	1,017	35,968
Subsidy income	25,502	-
Other	7,187	8,247
Total non-operating income	79,536	76,875
Non-operating expenses		
Interest expenses	7,533	15,133
Share issuance costs	15,144	-
Foreign exchange losses	55,185	-
Loss on cancellation of leases	-	5,777
Loss on retirement of non-current assets	73	7,117
Commission expenses	15,000	-
Compensation expenses	-	26,235
Other	857	2,045
Total non-operating expenses	93,793	56,310
Ordinary profit	4,368,056	5,375,748
Extraordinary losses		
Loss on sale of non-current assets	-	4,506
Total extraordinary losses	-	4,506
Profit before income taxes	4,368,056	5,371,241
Income taxes - current	1,453,128	1,737,152
Income taxes - deferred	(31,409)	(3,907)
Total income taxes	1,421,718	1,733,244
Profit	2,946,337	3,637,996
Profit attributable to owners of parent	2,946,337	3,637,996

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Profit	2,946,337	3,637,996
Other comprehensive income		
Valuation difference on available-for-sale securities	29,554	(10,671)
Deferred gains or losses on hedges	(5,233)	(10,716)
Total other comprehensive income	24,321	(21,387)
Comprehensive income	2,970,659	3,616,609
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,970,659	3,616,609

Consolidated statement of changes in equity

Fiscal year ended June 30, 2024

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income	
Balance at beginning of period	522,277	205,828	20,172,089	(407)	20,899,787	11,915	11,785	23,700	20,923,488
Issuance of new shares	816,475	816,475	-	-	1,632,950	-	-	-	1,632,950
Dividends of surplus	-	-	(475,423)	-	(475,423)	-	-	-	(475,423)
Profit attributable to owners of parent	-	-	2,946,337	-	2,946,337	-	-	-	2,946,337
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-	29,554	(5,233)	24,321	24,321
Total changes during period	816,475	816,475	2,470,914	-	4,103,864	29,554	(5,233)	24,321	4,128,185
Balance at end of period	1,338,752	1,022,303	22,643,004	(407)	25,003,652	41,470	6,552	48,022	25,051,674

Consolidated statement of changes in equity

Fiscal year ended June 30, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income	
Balance at beginning of period	1,338,752	1,022,303	22,643,004	(407)	25,003,652	41,470	6,552	48,022	25,051,674
Issuance of new shares	-	-	-	-	-	-	-	-	-
Dividends of surplus	-	-	(547,542)	-	(547,542)	-	-	-	(547,542)
Profit attributable to owners of parent	-	-	3,637,996	-	3,637,996	-	-	-	3,637,996
Purchase of treasury shares	-	-	-	(77)	(77)	-	-	-	(77)
Net changes in items other than shareholders' equity	-	-	-	-	-	(10,671)	(10,716)	(21,387)	(21,387)
Total changes during period	-	-	3,090,454	(77)	3,090,377	(10,671)	(10,716)	(21,387)	3,068,989
Balance at end of period	1,338,752	1,022,303	25,733,458	(484)	28,094,029	30,798	(4,163)	26,634	28,120,664

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,368,056	5,371,241
Depreciation	726,051	691,734
Increase (decrease) in provision for bonuses	(1,881)	1,287
Increase (decrease) in provision for retirement benefits for directors (and other officers)	13,513	11,629
Decrease (increase) in retirement benefit asset	6,722	5,678
Increase (decrease) in retirement benefit liability	16,960	(6,508)
Interest and dividend income	(2,089)	(6,249)
Interest expenses	7,533	15,133
Subsidy income	(25,502)	(1,057)
Insurance claim income	(26,533)	-
Compensation income	(1,017)	(35,968)
Commission expenses	15,000	-
Share issuance costs	15,144	-
Foreign exchange losses (gains)	(5,082)	11,687
Loss (gain) on sale and retirement of non-current assets	(140)	11,374
Decrease (increase) in trade receivables	(87,895)	282,594
Decrease (increase) in inventories	196,304	(998,468)
Increase (decrease) in trade payables	14,589	(189,013)
Decrease (increase) in accounts receivable - other	45,644	(31,704)
Other, net	(52,152)	56,142
Subtotal	5,223,225	5,189,533
Interest and dividends received	4,530	8,490
Interest paid	(7,231)	(15,824)
Income taxes paid	(1,534,646)	(1,441,928)
Income taxes refund	91,733	3
Proceeds from compensation	1,017	35,968
Subsidies received	25,502	1,057
Proceeds from insurance income	26,533	-
Net cash provided by (used in) operating activities	3,830,664	3,777,301

(Thousands of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Cash flows from investing activities		
Purchase of non-current assets	(1,439,233)	(1,888,472)
Proceeds from sale of non-current assets	213	34,064
Payments into time deposits	(336,012)	(2,816,026)
Proceeds from withdrawal of time deposits	308,011	3,396,026
Other, net	(4,102)	(8,397)
Net cash provided by (used in) investing activities	(1,471,124)	(1,282,805)
Cash flows from financing activities		
Repayments of long-term borrowings	(325,904)	(373,904)
Net increase (decrease) in short-term borrowings	10,000	-
Proceeds from issuance of shares	1,627,298	-
Dividends paid	(475,382)	(547,361)
Purchase of treasury shares	-	(77)
Other, net	(40,764)	(17,324)
Net cash provided by (used in) financing activities	795,246	(938,666)
Effect of exchange rate change on cash and cash equivalents	5,082	(11,687)
Net increase (decrease) in cash and cash equivalents	3,159,869	1,544,141
Cash and cash equivalents at beginning of period	10,035,504	13,195,373
Cash and cash equivalents at end of period	13,195,373	14,739,515

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Group's reporting segments are those of the Company's constituent units for which segregated financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group, centered on the Company, which is a pure holding company, has two reporting segments: "API Sales Business" and "Pharmaceutical Manufacturing and Sales Business."

2. Method of calculating the amount of sales, profits or losses, assets and other items for each reporting segment

The method of accounting for the reported business segments is generally the same as described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements".

Profit in the reporting segment is a figure based on operating income.

Internal revenues and transfers between reported segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets and other items for each reported segment, and information on the breakdown of earnings

The previous fiscal year (July 1, 2023 to June 30, 2024)

(Unit: 1 thousand yen)

	Reportable segments			Adjustment amount (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	API Sales Business	Pharmaceutical Manufacturing and Sales Business	Total		
Sales					
Revenue generated from customer contracts	13,734,289	8,399,855	22,134,145	-	22,134,145
Other Earnings	-	-	-	-	-
Revenues from external customers	13,734,289	8,399,855	22,134,145	-	22,134,145
Transactions with other segments	1,721,372	-	1,721,372	(1,721,372)	-
Total	15,455,662	8,399,855	23,855,517	(1,721,372)	22,134,145
Segment Profit	2,769,373	1,699,954	4,469,328	(87,014)	4,382,313
Segment Assets	17,965,107	11,992,330	29,957,438	2,046,578	32,004,016
Other items					
Depreciation	102,845	619,452	722,297	3,753	726,051
Increase in property, plant and equipment and intangible assets	443,769	904,294	1,348,063	300	1,348,363

Note: 1. The amount of adjustment is as follows.

(1) The adjustment amount of (87,014) thousand yen in segment profit is the elimination of inter-segment transactions and company-wide expenses.

(2) The adjusted amount of 2,046,578 thousand yen for segment assets is the elimination of inter-segment transactions and company-wide assets.

(3) The adjustment for depreciation and amortization of 3,753 thousand yen is the depreciation of assets related to the Company's administrative divisions that are not attributable to the reporting segment.

(4) The adjustment amount of 300 thousand yen for the increase in property, plant and equipment and intangible assets is the amount of capital expenditure by the Company's administrative division, which is not attributable to the reporting segment.

2. The total amount of segment profit is in line with the operating profit in the consolidated financial statements.

The current fiscal year (July 1, 2024 to June 30, 2025)

(Unit: 1 thousand yen)

	Reportable segments			Adjustment amount (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	API Sales Business	Pharmaceutical Manufacturing and Sales Business	Total		
Sales					
Revenue generated from customer contracts	14,600,557	8,668,673	23,269,231	-	23,269,231
Other Earnings					
Revenues from external customers	14,600,557	8,668,673	23,269,231	-	23,269,231
Transactions with other segments	1,330,191	-	1,330,191	(1,330,191)	-
Total	15,930,748	8,668,673	24,599,422	(1,330,191)	23,269,231
Segment Profit	3,215,004	2,136,914	5,351,919	3,263	5,355,182
Segment Assets	19,509,945	15,374,075	34,884,021	1,230,737	36,114,758
Other items					
Depreciation	112,874	576,313	689,187	2,547	691,734
Increase in property, plant and equipment and intangible assets	70,733	3,004,601	3,075,335	1,668	3,077,004

Note: 1. The amount of adjustment is as follows.

(1) The adjustment amount of 3,263 thousand yen in segment profit is the elimination of inter-segment transactions and company-wide expenses.

(2) The adjusted amount of 1,230,737 thousand yen for segment assets is the elimination of inter-segment transactions and company-wide assets.

(3) The adjustment for depreciation and amortization of 2,547 thousand yen is the depreciation of assets related to the Company's administrative divisions that are not attributable to the reporting segment.

(4) The adjustment amount of 1,668 thousand yen for the increase in property, plant and equipment and intangible assets is the amount of capital expenditure in the Company's administrative division, which is not attributable to the reporting segment.

2. The total amount of segment profit is in line with the operating profit in the consolidated financial statements.