November 5, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: TACHIKAWA CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 7989
URL: https://www.blind.co.jp/english
Representative: Hisaya Ikezaki, President and Representative Director
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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 September 30, 2025 (from January 1, 2025 to September 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	31,081	3.7	3,160	7.5	3,288	10.9	2,358	19.8
September 30, 2024	29,975	0.6	2,940	6.8	2,964	0.1	1,968	3.3

Note: Comprehensive income For the nine months ended September 30, 2025: ¥2,637 million [16.1%]
For the nine months ended September 30, 2024: ¥2,272 million [(6.7)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	117.35	–
September 30, 2024	106.52	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	64,622	54,580	84.5
December 31, 2024	63,842	52,988	83.0

Reference: Equity
As of September 30, 2025: ¥54,580 million
As of December 31, 2024: ¥52,988 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 December 31, 2024	–	14.00	–	32.00	46.00
Fiscal year ending December 31, 2025	–	20.00	–		
Fiscal year ending December 31, 2025 (Forecast)				50.00	70.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes
For the revision to the dividend forecast for the fiscal year ending December 31, 2025, please refer to the "Notice Concerning Revision to Full-year Consolidated Financial Result Forecasts and Revision to Year-end Dividend Forecast" announced today (November 5, 2025).

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(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
Full year	42,800	3.4	4,400	0.9	4,600	5.1	3,200	14.2	159.19

Note: Revisions to the financial result forecast most recently announced: Yes
For the revision to the dividend forecast for the fiscal year ending December 31, 2025, please refer to the "Notice Concerning Revision to Full-year Consolidated Financial Result Forecasts and Revision to Year-end Dividend Forecast" announced today (November 5, 2025).

* **Notes**

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

(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: Yes

(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 September 30, 2025	20,763,600 shares
As of December 31, 2024	20,763,600 shares

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

As of September 30, 2025	662,271 shares
As of December 31, 2024	661,897 shares

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

Nine months ended September 30, 2025	20,101,500 shares
Nine months ended September 30, 2024	18,481,311 shares

* Review of the Japanese language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts and other special matters

The financial results forecasts herein are based on information currently available to the Company and include various uncertain factors. Actual results may differ from these forecasts due to changes in its performance and other factors. For the assumptions used for the financial results forecasts, etc., please refer to "1. Qualitative Information on Quarterly Financial Results, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 3 of the Japanese version of the attachment.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	15,537,861	16,841,866
Notes and accounts receivable - trade, and contract assets	9,005,235	6,735,568
Electronically recorded monetary claims - operating	7,168,147	7,239,033
Merchandise and finished goods	866,250	971,657
Work in process	1,680,284	1,816,467
Costs on uncompleted construction contracts	53,802	25,163
Raw materials and supplies	4,958,631	5,536,623
Other	379,012	468,193
Allowance for doubtful accounts	(85,656)	(77,376)
Total current assets	39,563,568	39,557,198
Non-current assets		
Property, plant and equipment		
Buildings and structures	17,039,823	16,992,387
Accumulated depreciation	(10,617,032)	(10,899,065)
Buildings and structures, net	6,422,790	6,093,322
Land	8,462,924	8,226,172
Other	17,897,658	18,152,111
Accumulated depreciation	(15,297,764)	(15,638,850)
Other, net	2,599,894	2,513,261
Total property, plant and equipment	17,485,609	16,832,755
Intangible assets	421,234	416,730
Investments and other assets		
Investment securities	3,626,611	4,909,866
Retirement benefit asset	796,602	810,492
Other	1,988,812	2,099,565
Allowance for doubtful accounts	(39,674)	(4,344)
Total investments and other assets	6,372,353	7,815,580
Total non-current assets	24,279,196	25,065,066
Total assets	63,842,765	64,622,264

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,886,644	1,781,033
Electronically recorded obligations - operating	2,128,123	2,056,068
Accounts payable - other	1,323,292	804,877
Income taxes payable	986,802	583,648
Provision for bonuses	240,303	798,099
Provision for bonuses for directors (and other officers)	66,090	50,869
Provision for product warranties	11,613	7,121
Other	1,273,977	1,189,208
Total current liabilities	7,916,845	7,270,925
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	465,867	144,084
Retirement benefit liability	2,351,559	2,428,217
Other	119,777	198,813
Total non-current liabilities	2,937,203	2,771,116
Total liabilities	10,854,049	10,042,041
Net assets		
Shareholders’ equity		
Share capital	4,475,000	4,475,000
Capital surplus	7,633,412	7,633,412
Retained earnings	40,117,963	41,431,543
Treasury shares	(566,643)	(567,223)
Total shareholders’ equity	51,659,732	52,972,732
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,101,680	1,372,847
Foreign currency translation adjustment	112,863	99,705
Remeasurements of defined benefit plans	114,438	134,938
Total accumulated other comprehensive income	1,328,983	1,607,490
Total net assets	52,988,715	54,580,222
Total liabilities and net assets	63,842,765	64,622,264

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended September 30

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	29,975,918	31,081,934
Cost of sales	17,600,906	18,104,283
Gross profit	12,375,012	12,977,651
Selling, general and administrative expenses	9,434,562	9,816,864
Operating profit	2,940,449	3,160,786
Non-operating income		
Interest income	3,304	23,206
Dividend income	57,939	58,984
Rental income from real estate	28,170	27,914
Insurance claim income	665	–
Foreign exchange gains	3,901	–
Other	58,430	31,315
Total non-operating income	152,412	141,421
Non-operating expenses		
Interest expenses	282	654
Rental costs on real estate	6,436	6,338
Foreign exchange losses	–	4,209
Commission for purchase of treasury shares	818	–
Commission expenses	118,058	–
Other	2,533	2,485
Total non-operating expenses	128,129	13,688
Ordinary profit	2,964,732	3,288,520
Extraordinary income		
Gain on sale of non-current assets	3,018	166,863
Gain on sale of investment securities	150,704	369,320
Total extraordinary income	153,723	536,184
Extraordinary losses		
Loss on retirement of non-current assets	62	113,326
Loss on withdrawal from golf club membership	–	4,800
Impairment losses	–	329,738
Settlement payments	–	31,950
Total extraordinary losses	62	479,815
Profit before income taxes	3,118,393	3,344,889
Income taxes - current	1,145,235	1,197,133
Income taxes - deferred	(58,183)	(211,107)
Total income taxes	1,087,052	986,026
Profit	2,031,340	2,358,863
Profit attributable to non-controlling interests	62,759	–
Profit attributable to owners of parent	1,968,581	2,358,863

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended September 30

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	2,031,340	2,358,863
Other comprehensive income		
Valuation difference on available-for-sale securities	218,715	271,166
Deferred gains or losses on hedges	1,576	–
Foreign currency translation adjustment	8,295	(13,158)
Remeasurements of defined benefit plans, net of tax	12,281	20,499
Total other comprehensive income	240,869	278,507
Comprehensive income	2,272,210	2,637,371
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,200,007	2,637,371
Comprehensive income attributable to non-controlling interests	72,202	–

(3) Quarterly Consolidated Statements of Cash Flows

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,118,393	3,344,889
Depreciation	880,349	865,717
Increase (decrease) in provision for bonuses	552,045	557,795
Increase (decrease) in provision for bonuses for directors (and other officers)	(13,357)	(15,220)
Decrease (increase) in retirement benefit asset	(36,244)	(9,537)
Increase (decrease) in retirement benefit liability	83,145	98,838
Increase (decrease) in provision for retirement benefits for directors (and other officers)	27,957	(321,782)
Increase (decrease) in provision for product warranties	(6,306)	(4,492)
Increase (decrease) in provision for loss on construction contracts	(22,597)	–
Increase (decrease) in allowance for doubtful accounts	(44,698)	(7,458)
Loss (gain) on sale and retirement of non-current assets	(2,956)	(53,536)
Impairment losses	–	329,738
Loss on withdrawal from golf club membership	–	4,800
Loss (gain) on sale of investment securities	(150,704)	(369,320)
Interest and dividend income	(61,244)	(82,191)
Interest expenses	282	654
Foreign exchange losses (gains)	(3,178)	4,743
Decrease (increase) in trade receivables	2,115,585	2,275,510
Decrease (increase) in inventories	(878,183)	(796,165)
Increase (decrease) in trade payables	(1,970,490)	(237,605)
Increase (decrease) in accounts payable - other	(436,286)	(381,161)
Other, net	(535,894)	(240,326)
Subtotal	2,615,616	4,963,888
Interest and dividends received	60,753	78,376
Interest paid	(5)	(379)
Income taxes paid	(1,491,325)	(1,572,720)
Net cash provided by (used in) operating activities	1,185,039	3,469,165
Cash flows from investing activities		
Purchase of property, plant and equipment	(698,784)	(590,645)
Proceeds from sale of property, plant and equipment	11,178	185,645
Purchase of intangible assets	(41,621)	(148,423)
Purchase of investment securities	(883)	(1,014,837)
Proceeds from sale of investment securities	438,449	516,808
Expenditure for business transfer	(196,906)	–
Decrease (increase) in investments and other assets	30,330	(15,067)
Net decrease (increase) in time deposits	(500,000)	(2,000,005)
Net cash provided by (used in) investing activities	(958,237)	(3,066,525)
Cash flows from financing activities		
Repayments of lease liabilities	(32,724)	(42,800)
Dividends paid	(704,830)	(1,044,147)
Dividends paid to non-controlling interests	(37,391)	–
Decrease (increase) in deposits for purchase of treasury shares	164,760	–
Purchase of treasury shares	(163,724)	–
Other, net	(693)	(580)
Net cash provided by (used in) financing activities	(774,603)	(1,087,527)
Effect of exchange rate change on cash and cash equivalents	6,808	(11,111)
Net increase (decrease) in cash and cash equivalents	(540,991)	(695,999)
Cash and cash equivalents at beginning of period	15,402,252	14,977,295
Cash and cash equivalents at end of period	14,861,261	14,281,296