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February 10, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 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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 Telephone: +81-3-5484-6128
 Scheduled date of annual general meeting of shareholders: March 27, 2026
 Scheduled date to commence dividend payments: March 30, 2026
 Scheduled date to file annual securities report: March 18, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(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	%
Fiscal year ended								
December 31, 2025	42,623	2.9	4,411	1.2	4,629	5.8	3,239	15.6
December 31, 2024	41,407	0.2	4,361	7.8	4,376	1.1	2,802	3.5

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥4,410 million [27.7%]
 For the fiscal year ended December 31, 2024: ¥3,454 million [(4.1)%]

	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	%	%	%
December 31, 2025	161.17	—	5.9	7.0	10.3
December 31, 2024	148.63	—	5.7	6.9	10.5

Note: Equity in earnings (losses) of affiliates: For the fiscal year ended December 31, 2025: ¥- million
 For the fiscal year ended December 31, 2024: ¥- million

(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
December 31, 2025	67,735	56,353	83.2	2,803.47
December 31, 2024	63,842	52,988	83.0	2,636.03

Reference: Equity
 As of December 31, 2025: ¥56,353 million
 As of December 31, 2024: ¥52,988 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
December 31, 2025	4,522	(3,293)	(1,101)	15,114
December 31, 2024	1,643	(1,305)	(786)	14,977

2. Cash dividends

	Annual dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	–	14.00	–	32.00	46.00	901	31.0	1.8
Fiscal year ended December 31, 2025	–	20.00	–	50.00	70.00	1,407	43.4	2.6
Fiscal year ending December 31, 2026 (Forecast)	–	50.00	–	70.00	120.00		73.5	

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 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
First half	21,500	3.5	2,300	9.8	2,400	9.7	1,580	(8.9)	78.60
Full year	43,500	2.1	4,500	2.0	4,700	1.5	3,280	1.2	163.17

*** 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 December 31, 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 December 31, 2025	662,454 shares
As of December 31, 2024	661,897 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	20,101,426 shares
Fiscal year ended December 31, 2024	18,855,267 shares

(Reference) Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	32,637	3.0	2,684	(2.9)	3,299	0.6	2,463	9.5
December 31, 2024	31,685	0.9	2,762	4.6	3,280	2.6	2,250	2.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2025	122.54	—
December 31, 2024	119.34	—

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	50,045	41,692	83.3	2,074.12
December 31, 2024	48,175	39,962	83.0	1,987.99

Reference: Equity

As of December 31, 2025: ¥41,692 million
As of December 31, 2024: ¥39,962 million

* These financial results are exempt from audits conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts and other special matters
(Caution regarding forward-looking statements)

The financial results forecasts herein are based on information available to the Company as of the date of publication of this document, and actual results may differ from these forecasts due to a wide range of factors. For matters related to financial results forecasts, please refer to “1. Overview of Operating Results, etc. (4) Future Outlook” on page 4 of the Japanese version of the attachment.

(Method for obtaining supplementary material on financial results)

The Company plans to hold a briefing for institutional investors and analysts on Tuesday, February 17, 2026. The materials, etc. to be used at this briefing will be posted on the Company’s website on Tuesday, February 10, 2026.

4. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	15,537,861	17,675,363
Notes and accounts receivable - trade, and contract assets	9,005,235	7,603,640
Electronically recorded monetary claims - operating	7,168,147	7,972,777
Merchandise and finished goods	866,250	883,809
Work in process	1,680,284	1,592,248
Costs on uncompleted construction contracts	53,802	47,430
Raw materials and supplies	4,958,631	5,102,576
Advance payments to suppliers	38,385	61,895
Prepaid expenses	201,686	263,340
Other	138,940	110,765
Allowance for doubtful accounts	(85,656)	(85,413)
Total current assets	39,563,568	41,228,434
Non-current assets		
Property, plant and equipment		
Buildings and structures	17,039,823	16,919,396
Accumulated depreciation	(10,617,032)	(10,909,868)
Buildings and structures, net	6,422,790	6,009,527
Machinery, equipment and vehicles	11,634,261	11,753,164
Accumulated depreciation	(9,470,493)	(9,691,535)
Machinery, equipment and vehicles, net	2,163,767	2,061,628
Tools, furniture and fixtures	5,820,746	5,842,432
Accumulated depreciation	(5,555,640)	(5,641,166)
Tools, furniture and fixtures, net	265,106	201,266
Land	8,462,924	8,174,878
Leased assets	386,074	439,580
Accumulated depreciation	(271,630)	(284,705)
Leased assets, net	114,444	154,875
Construction in progress	56,576	916,149
Total property, plant and equipment	17,485,609	17,518,326
Intangible assets		
Software	94,722	289,783
Leased assets	10,819	7,346
Other	315,692	156,874
Total intangible assets	421,234	454,004
Investments and other assets		
Investment securities	3,626,611	5,454,960
Deferred tax assets	639,829	401,490
Retirement benefit asset	796,602	1,325,638
Other	1,348,983	1,356,210
Allowance for doubtful accounts	(39,674)	(3,704)
Total investments and other assets	6,372,353	8,534,595
Total non-current assets	24,279,196	26,506,926
Total assets	63,842,765	67,735,360

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,886,644	1,879,798
Electronically recorded obligations - operating	2,128,123	2,077,994
Lease liabilities	43,967	55,774
Accounts payable - other	1,323,292	1,524,603
Income taxes payable	986,802	983,987
Provision for bonuses	240,303	252,502
Provision for bonuses for directors (and other officers)	66,090	66,730
Provision for product warranties	11,613	16,341
Other	1,230,009	1,812,026
Total current liabilities	7,916,845	8,669,757
Non-current liabilities		
Lease liabilities	94,030	122,939
Provision for retirement benefits for directors (and other officers)	465,867	153,947
Retirement benefit liability	2,351,559	2,263,704
Deferred tax liabilities	11,718	157,975
Other	14,028	14,028
Total non-current liabilities	2,937,203	2,712,595
Total liabilities	10,854,049	11,382,353
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	42,312,395
Treasury shares	(566,643)	(567,580)
Total shareholders' equity	51,659,732	53,853,227
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,101,680	1,755,613
Foreign currency translation adjustment	112,863	121,458
Remeasurements of defined benefit plans	114,438	622,708
Total accumulated other comprehensive income	1,328,983	2,499,779
Total net assets	52,988,715	56,353,007
Total liabilities and net assets	63,842,765	67,735,360

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	41,407,715	42,623,365
Cost of sales	24,294,289	25,094,183
Gross profit	17,113,426	17,529,182
Selling, general and administrative expenses		
Transportation costs	1,730,363	1,782,398
Promotion expenses	892,744	1,088,806
Provision of allowance for doubtful accounts	394	(2,433)
Provision for product warranties	(268)	11,604
Remuneration, salaries and allowances for directors (and other officers)	5,521,057	5,626,298
Provision for bonuses	159,860	168,261
Provision for bonuses for directors (and other officers)	66,217	68,560
Retirement benefit expenses	231,067	232,185
Provision for retirement benefits for directors (and other officers)	44,810	38,810
Depreciation	161,048	169,114
Other	3,944,817	3,934,086
Total selling, general and administrative expenses	12,752,113	13,117,692
Operating profit	4,361,312	4,411,489
Non-operating income		
Interest income	5,225	30,760
Dividend income	100,573	106,165
Rental income from real estate	37,612	38,471
Insurance claim income	665	–
Dividend income of insurance	22,257	20,603
Foreign exchange gains	14,291	299
Other	58,033	35,090
Total non-operating income	238,658	231,391
Non-operating expenses		
Interest expenses	382	913
Rental costs on real estate	8,665	8,101
Commission expenses	208,308	–
Other	5,832	3,891
Total non-operating expenses	223,188	12,906
Ordinary profit	4,376,782	4,629,974

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Extraordinary income		
Gain on sale of non-current assets	3,268	166,863
Gain on sale of investment securities	241,807	403,682
Total extraordinary income	245,076	570,546
Extraordinary losses		
Loss on sale and retirement of non-current assets	1,889	149,344
Loss on withdrawal from golf club membership	–	4,800
Impairment losses	286,382	395,366
Settlement payments	–	31,950
Total extraordinary losses	288,271	581,460
Profit before income taxes	4,333,586	4,619,059
Income taxes - current	1,534,746	1,548,971
Income taxes - deferred	(66,305)	(169,627)
Total income taxes	1,468,440	1,379,343
Profit	2,865,146	3,239,715
Profit attributable to non-controlling interests	62,759	–
Profit attributable to owners of parent	2,802,387	3,239,715

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Profit	2,865,146	3,239,715
Other comprehensive income		
Valuation difference on available-for-sale securities	433,470	653,932
Deferred gains or losses on hedges	1,576	–
Foreign currency translation adjustment	28,126	8,594
Remeasurements of defined benefit plans, net of tax	125,988	508,270
Total other comprehensive income	589,161	1,170,796
Comprehensive income	3,454,307	4,410,512
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,382,105	4,410,512
Comprehensive income attributable to non-controlling interests	72,202	–

(3) Consolidated Statements of Changes in Equity

Fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,475,000	4,580,829	38,019,861	(1,805,212)	45,270,478
Changes during period					
Dividends of surplus			(704,284)		(704,284)
Profit attributable to owners of parent			2,802,387		2,802,387
Purchase of treasury shares				(164,734)	(164,734)
Increase (decrease) by share exchanges		718,017		1,403,303	2,121,320
Decrease (increase) of capital surplus by change of share to consolidated subsidiary		2,334,565			2,334,565
Net changes in items other than shareholders' equity					
Total changes during period	–	3,052,583	2,098,102	1,238,568	6,389,254
Balance at end of period	4,475,000	7,633,412	40,117,963	(566,643)	51,659,732

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	677,627	(1,576)	84,737	(11,523)	749,265	4,423,027	50,442,771
Changes during period							
Dividends of surplus							(704,284)
Profit attributable to owners of parent							2,802,387
Purchase of treasury shares							(164,734)
Increase (decrease) by share exchanges							2,121,320
Decrease (increase) of capital surplus by change of share to consolidated subsidiary							2,334,565
Net changes in items other than shareholders' equity	424,053	1,576	28,126	125,961	579,717	(4,423,027)	(3,843,309)
Total changes during period	424,053	1,576	28,126	125,961	579,717	(4,423,027)	2,545,944
Balance at end of period	1,101,680	–	112,863	114,438	1,328,983	–	52,988,715

Fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,475,000	7,633,412	40,117,963	(566,643)	51,659,732
Changes during period					
Dividends of surplus			(1,045,284)		(1,045,284)
Profit attributable to owners of parent			3,239,715		3,239,715
Purchase of treasury shares				(937)	(937)
Increase (decrease) by share exchanges					–
Decrease (increase) of capital surplus by change of share to consolidated subsidiary					–
Net changes in items other than shareholders' equity					
Total changes during period	–	–	2,194,431	(937)	2,193,494
Balance at end of period	4,475,000	7,633,412	42,312,395	(567,580)	53,853,227

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,101,680	–	112,863	114,438	1,328,983	–	52,988,715
Changes during period							
Dividends of surplus							(1,045,284)
Profit attributable to owners of parent							3,239,715
Purchase of treasury shares							(937)
Increase (decrease) by share exchanges							–
Decrease (increase) of capital surplus by change of share to consolidated subsidiary							–
Net changes in items other than shareholders' equity	653,932		8,594	508,270	1,170,796		1,170,796
Total changes during period	653,932	–	8,594	508,270	1,170,796	–	3,364,291
Balance at end of period	1,755,613	–	121,458	622,708	2,499,779	–	56,353,007

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,333,586	4,619,059
Depreciation	1,171,947	1,183,848
Increase (decrease) in provision for bonuses	13,175	12,199
Increase (decrease) in provision for bonuses for directors (and other officers)	2,807	640
Decrease (increase) in retirement benefit asset	(29,054)	(9,756)
Increase (decrease) in retirement benefit liability	123,452	136,352
Increase (decrease) in provision for retirement benefits for directors (and other officers)	37,970	(311,920)
Increase (decrease) in provision for product warranties	(7,812)	4,727
Increase (decrease) in provision for loss on construction contracts	(22,597)	–
Increase (decrease) in allowance for doubtful accounts	(63,639)	(4,842)
Loss (gain) on sale and retirement of non-current assets	(1,378)	(17,519)
Impairment losses	286,382	395,366
Loss on withdrawal from golf club membership	–	4,800
Loss (gain) on sale of investment securities	(241,807)	(403,682)
Interest and dividend income	(105,798)	(136,925)
Interest expenses	382	913
Foreign exchange losses (gains)	(10,508)	(4,133)
Decrease (increase) in trade receivables	(92,841)	659,539
Decrease (increase) in inventories	(384,498)	(64,762)
Increase (decrease) in trade payables	(1,828,990)	(60,314)
Increase (decrease) in accounts payable - other	25,729	(27,989)
Other, net	(191,012)	(26,627)
Subtotal	3,015,494	5,948,972
Interest and dividends received	105,519	131,856
Interest paid	(3)	(412)
Income taxes paid	(1,477,839)	(1,557,482)
Net cash provided by (used in) operating activities	1,643,171	4,522,933
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,077,972)	(809,056)
Proceeds from sale of property, plant and equipment	11,428	185,645
Purchase of intangible assets	(107,190)	(207,636)
Proceeds from sale of investment securities	581,436	561,808
Purchase of investment securities	(1,377)	(1,015,368)
Payments for acquisition of businesses	(196,906)	–
Decrease (increase) in investments and other assets	(14,896)	(9,130)
Net decrease (increase) in time deposits	(500,000)	(2,000,047)
Net cash provided by (used in) investing activities	(1,305,478)	(3,293,786)
Cash flows from financing activities		
Repayments of lease liabilities	(43,441)	(58,218)
Dividends paid	(703,171)	(1,042,248)
Dividends paid to non-controlling interests	(39,895)	–
Purchase of treasury shares	(163,724)	–
Decrease (increase) in deposit paid for purchase of treasury shares	164,760	–
Other, net	(1,010)	(937)
Net cash provided by (used in) financing activities	(786,482)	(1,101,404)
Effect of exchange rate change on cash and cash equivalents	23,832	9,712
Net increase (decrease) in cash and cash equivalents	(424,957)	137,454
Cash and cash equivalents at beginning of period	15,402,252	14,977,295
Cash and cash equivalents at end of period	14,977,295	15,114,750