

February 12, 2026

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

Company name:	TAISEI ONCHO CO., LTD.	
Listing:	Tokyo Stock Exchange	
Securities code:	1904	
URL:	https://www.taisei-oncho.co.jp/	
Representative:	Kenichi Mizutani, CEO and President	
Inquiries:	Yoshinaga Ikeda, Senior Executive Officer	
Telephone:	+81-3-5742-7300	
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 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 profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	43,890	(1.3)	2,739	26.4	2,986	21.9	2,090	2.5
December 31, 2024	44,463	2.3	2,168	34.4	2,450	28.5	2,040	109.3

Note: Comprehensive income For the nine months ended December 31, 2025: ¥1,959 million [(13.4)%]
For the nine months ended December 31, 2024: ¥2,261 million [11.4%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	338.45	-
December 31, 2024	334.36	330.85

(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	48,517	28,988	59.7	4,662.94
March 31, 2025	46,411	27,628	59.5	4,565.98

Reference: Equity
As of December 31, 2025: ¥28,988 million
As of March 31, 2025: ¥27,627 million

2. Cash dividends

	Annual dividends per share					
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total	Yen
Fiscal year ended March 31, 2025	Yen -	Yen 66.00	Yen -	Yen 66.00	Yen 132.00	
Fiscal year ending March 31, 2026	Yen -	Yen 87.00	Yen -	Yen 87.00	Yen 174.00	
Fiscal year ending March 31, 2026 (Forecast)						

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results 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	60,200	(3.7)	2,700	(13.3)	2,800	(19.6)	1,800	(27.6)		295.59

Note: Revisions to the earnings forecasts most recently announced: None

* **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: Yes
(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 (common shares)

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

As of December 31, 2025	6,882,487 shares
As of March 31, 2025	6,882,487 shares

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

As of December 31, 2025	665,673 shares
As of March 31, 2025	831,701 shares

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

Nine months ended December 31, 2025	6,176,680 shares
Nine months ended December 31, 2024	6,102,248 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

(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.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	12,842,783	16,523,489
Notes receivable, accounts receivable from completed construction contracts and other	14,720,932	12,834,882
Electronically recorded monetary claims - operating	2,223,807	2,134,981
Costs on construction contracts in progress	342,777	461,289
Merchandise	16,602	8,488
Raw materials	165,941	208,051
Other	441,511	393,635
Allowance for doubtful accounts	(140,372)	(123,010)
Total current assets	30,613,983	32,441,807
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,184,702	3,952,307
Machinery, equipment and vehicles	1,917,468	1,889,342
Land	4,509,726	4,229,750
Construction in progress	370,791	14,649
Other	545,714	746,498
Accumulated depreciation	(4,318,063)	(4,151,809)
Total property, plant and equipment	7,210,340	6,680,737
Intangible assets		
Goodwill	1,158,711	1,082,031
Customer-related intangible assets	674,174	594,603
Other	716,290	903,748
Total intangible assets	2,549,176	2,580,383
Investments and other assets		
Investment securities	3,878,822	4,625,161
Long-term loans receivable	11,422	9,121
Retirement benefit asset	458,474	453,070
Deferred tax assets	63,869	-
Other	1,821,081	1,922,517
Allowance for doubtful accounts	(196,161)	(195,617)
Total investments and other assets	6,037,509	6,814,253
Total non-current assets	15,797,025	16,075,374
Total assets	46,411,009	48,517,181

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	6,237,918	4,576,967
Electronically recorded obligations - operating	1,847,391	1,948,713
Short-term borrowings	2,700,000	-
Income taxes payable	801,413	644,259
Advances received on construction contracts in progress	3,802,383	7,363,991
Provision for bonuses	684,594	269,799
Provision for warranties for completed construction	68,466	44,293
Provision for loss on construction contracts	17,031	28,081
Provision for loss compensation	513,000	513,000
Other	1,571,514	3,658,484
Total current liabilities	18,243,713	19,047,591
Non-current liabilities		
Deferred tax liabilities	326,035	336,862
Other	212,305	144,114
Total non-current liabilities	538,340	480,976
Total liabilities	18,782,053	19,528,568
Net assets		
Shareholders' equity		
Share capital	5,195,057	5,195,057
Capital surplus	5,086,553	5,086,553
Retained earnings	17,458,136	18,358,076
Treasury shares	(3,259,183)	(2,667,082)
Total shareholders' equity	24,480,564	25,972,605
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,193,620	1,454,666
Foreign currency translation adjustment	1,773,770	1,396,171
Remeasurements of defined benefit plans	179,827	165,170
Total accumulated other comprehensive income	3,147,217	3,016,008
Share acquisition rights	1,173	-
Total net assets	27,628,955	28,988,613
Total liabilities and net assets	46,411,009	48,517,181

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales		
Net sales of completed construction contracts	42,599,002	42,743,281
Sales in other businesses	1,864,477	1,147,026
Total net sales	<u>44,463,479</u>	<u>43,890,307</u>
Cost of sales		
Cost of sales of completed construction contracts	36,406,379	35,396,361
Cost of sales in other businesses	1,688,423	931,759
Total cost of sales	<u>38,094,802</u>	<u>36,328,120</u>
Gross profit		
Gross profit on completed construction contracts	6,192,622	7,346,920
Gross profit - other business	176,053	215,266
Total gross profit	<u>6,368,676</u>	<u>7,562,186</u>
Selling, general and administrative expenses		
Operating profit	4,200,278	4,822,359
Non-operating income		
Interest and dividend income	157,146	156,530
Share of profit of entities accounted for using equity method	-	198,377
Foreign exchange gains	57,731	-
Insurance claim income	130,567	15,201
Other	18,252	27,935
Total non-operating income	<u>363,698</u>	<u>398,044</u>
Non-operating expenses		
Interest expenses	4,974	7,698
Share of loss of entities accounted for using equity method	31,356	-
Foreign exchange losses	-	56,801
Loss on investments in capital	34,711	5,915
Repair expenses	4,437	67,713
Other	6,426	13,347
Total non-operating expenses	<u>81,906</u>	<u>151,475</u>
Ordinary profit	2,450,189	2,986,396
Extraordinary income		
Gain on sale of non-current assets	455,188	187,365
Gain on sale of investment securities	13,925	5,500
Gain on sale of shares of subsidiaries and associates	18,083	-
Total extraordinary income	<u>487,197</u>	<u>192,865</u>
Extraordinary losses		
Loss on sale of non-current assets	-	12,624
Total extraordinary losses	-	12,624
Profit before income taxes	2,937,387	3,166,638
Income taxes	897,049	1,076,120
Profit	<u>2,040,337</u>	<u>2,090,517</u>
Profit attributable to owners of parent	<u>2,040,337</u>	<u>2,090,517</u>

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,040,337	2,090,517
Other comprehensive income		
Valuation difference on available-for-sale securities	169,705	261,046
Foreign currency translation adjustment	54,097	(348,685)
Remeasurements of defined benefit plans, net of tax	(5,610)	(14,657)
Share of other comprehensive income of entities accounted for using equity method	2,947	(28,913)
Total other comprehensive income	<hr/> 221,140	<hr/> (131,209)
Comprehensive income	<hr/> 2,261,478	<hr/> 1,959,308
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,261,478	1,959,308

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)

Information on sales and the amount of profit or loss for each reported segment, as well as revenue breakdown information

(Thousands of yen)

	Reportable segments				Total	Adjustment amount (Note) 1	Quarterly consolidated financial statements (Note)2
	Japan	United States of America	China	Australia			
Sales							
Goods to be transferred at a single point in time	6,802,959	-	-	-	6,802,959	-	6,802,959
Goods that are transferred over a period of time	27,637,827	8,320,517	1,607,922	-	37,566,267	-	37,566,267
Revenue generated from customer contracts	34,440,787	8,320,517	1,607,922	-	44,369,227	-	44,369,227
Other Earnings	66,050	-	-	28,201	94,252	-	94,252
Revenues from external customers	34,506,838	8,320,517	1,607,922	28,201	44,463,479	-	44,463,479
Transactions with other segments	-	-	-	-	-	-	-
Total	34,506,838	8,320,517	1,607,922	28,201	44,463,479	-	44,463,479
Segment Profit	1,764,988	385,615	12,605	9,101	2,172,310	(3,912)	2,168,398

Note: 1. The amount of adjustment for segment profit is the amount of inter-segment transaction elimination.

2. The total amount of segment profit is adjusted to the operating income in the quarterly consolidated statements of income.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

Information on sales and the amount of profit or loss for each reported segment, as well as revenue breakdown information

(Thousands of yen)

	Reportable segments				Total	Adjustment amount (Note) 1	Quarterly consolidated financial statements (Note)2
	Japan	United States of America	China	Australia			
Sales							
Goods to be transferred at a single point in time	6,421,575	2,699,245	-	-	9,120,821	-	9,120,821
Goods that are transferred over a period of time	27,934,210	6,072,947	657,027	-	34,664,184	-	34,664,184
Revenue generated from customer contracts	34,355,785	8,772,192	657,027	-	43,785,005	-	43,785,005
Other Earnings	60,714	-	-	44,587	105,301	-	105,301
Revenues from external customers	34,416,500	8,772,192	657,027	44,587	43,890,307	-	43,890,307
Transactions with other segments	-	-	-	-	-	-	-
Total	34,416,500	8,772,192	657,027	44,587	43,890,307	-	43,890,307
Segment Profit	2,413,196	554,408	(253,372)	24,787	2,739,020	806	2,739,827

Note: 1. The amount of adjustment for segment profit is the amount of inter-segment transaction elimination.

2. The total amount of segment profit is adjusted to the operating income in the quarterly consolidated statements of income.