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## Consolidated Financial Statements for the Nine Months Ended December 31, 2025 [Japanese GAAP]



February 6, 2026

Company name: **TAIHEI DENGYO KAISHA, LTD.**

Stock exchange listing: Tokyo Stock Exchange

Code number: 1968

URL: <https://www.taihei-dengyo.co.jp/>

Representative: Hiroaki Ito, Representative Director, President and Chief Executive Officer

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Scheduled date of commencing dividend payments: -

Preparation of supplementary explanatory materials: No

Holding of financial results briefing: No

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Results for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(1) Consolidated Operating Results (Cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	103,302	13.7	10,847	11.0	11,981	9.8	9,020	14.2
December 31, 2024	90,886	(1.3)	9,772	63.0	10,909	52.4	7,898	44.6

(Note) Comprehensive income: Nine months ended December 31, 2025: 12,446 million yen [58.4%]

Nine months ended December 31, 2024: 7,859 million yen [15.7%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	143.10	143.09
December 31, 2024	131.25	130.74

\* The Company conducted a 3-for-1 share split of its common shares, effective October 1, 2025. Accordingly, for the purposes of calculation, the basic earnings per share and the diluted earnings per share have been calculated assuming that the share split had been implemented at the beginning of the previous fiscal year.

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Million yen	Million yen	%
As of December 31, 2025	165,984	124,661	74.2
As of March 31, 2025	155,076	115,057	73.3

(Reference) Equity: As of December 31, 2025: 123,224 million yen

As of March 31, 2025: 113,660 million yen

## 2. Cash Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Year ended March 31, 2025	Yen -	Yen -	Yen -	Yen 175.00	Yen 175.00
Year ending March 31, 2026	-	-	-		
Year ending March 31, 2026 (Forecast)				70.00	70.00

(Note) Changes from the most recent dividends forecast: Yes

\* The Company conducted a 3-for-1 share split of its common shares, effective October 1, 2025. Therefore, the year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) reflects the effect of the share split. The year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) without considering the share split would be 210.00 yen. For further details, please refer to “Explanation of the proper use of performance forecast and other notes”.

## 3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	143,000	13.8	15,000	15.1	15,800	14.4	10,600	8.7	169.51

(Note) Changes from the most recent results forecast: None

\* “Basic earnings per share” of the Forecast of Consolidated Results takes into account the effect of the share split. The basic earnings per share of the forecast of consolidated results for the fiscal year ending March 31, 2026 (full year) without considering the share split would be 508.52 yen. For further details, please refer to “Explanation of the proper use of performance forecast and other notes” on the next page.

### \* Notes:

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 1 company (Murakami Green Power LLC.)
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - 1) Changes in accounting policies due to the revision of accounting standards: None
  - 2) Changes in accounting policies other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None
- (4) Total number of shares issued and outstanding (common shares)
  - 1) Number of shares issued and outstanding at the end of the period (including treasury shares):  
December 31, 2025: 65,195,940 shares  
March 31, 2025: 64,625,940 shares
  - 2) Number of treasury shares at the end of the period:  
December 31, 2025: 2,091,521 shares  
March 31, 2025: 2,091,027 shares
  - 3) Average number of shares during the period (cumulative from the beginning of the fiscal year):  
December 31, 2025: 63,035,559 shares  
December 31, 2024: 60,179,706 shares

\* The Company conducted a 3-for-1 share split of its common shares, effective October 1, 2025. Accordingly, for the purposes of calculation, the number of shares issued and outstanding at the end of the period, the number of treasury shares at the end of the period, and the average number of shares during the period have been calculated assuming that the share split had been implemented at the beginning of the previous fiscal year.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Explanation of the proper use of performance forecast and other notes

The earnings forecast and other forward-looking statements herein are based on the information currently available and certain assumptions deemed reasonable by the Company, and thus actual results may differ significantly from these forecasts due to a wide range of factors.

(Regarding dividends and performance forecast after the share split)

At a Board of Directors meeting held on August 7, 2025, the Company resolved to conduct a share split at a ratio of three shares for each common share, which was implemented effective October 1, 2025. The dividend forecast and the consolidated results forecast for the fiscal year ending March 31, 2026 without considering the share split would be as follows:

(1) Dividend forecast for the fiscal year ending March 31, 2026

Year-end dividend per share: 210.00 yen

(2) Consolidated results forecast for the fiscal year ending March 31, 2026

Basic earnings per share for full year: 508.52 yen

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Nine Months Ended December 31, 2025

During the nine months ended December 31, 2025, the Japanese economy continued to recover moderately with the continued improvement in the employment and income environment. However, private consumption is weak due to rising prices, while concerns persist over the impact of U.S. trade policies, the prolonged stagnation of China's real estate market, and the effects of high interest rates in Europe and the United States. As a result, the outlook for the global economy remains uncertain.

Under these circumstances, the TDK Group entered the final year of its Mid-Term Business Plan (FY2023 – FY2025), which is based on the three key concepts of “management that defends by being able to respond quickly to changes in social structure,” “management that goes on the offense to contribute to social development,” and “management that co-creates to bring about new corporate value,” to respond to the changes in the operating environment and to achieve sustainable growth. We actively implemented initiatives such as works for restarting nuclear power plants, taking orders for new and replacement LNG-fired power plants for which construction demand is particularly high owing to long-term decarbonized power source auctions, introducing post-construction maintenance and renovation works, expanding into the new domains of data centers and semiconductor facilities, and further expanding our overseas businesses.

As a result, for the nine months ended December 31, 2025, the TDK Group recorded orders received of 125,777 million yen (an increase of 10.5% YoY) and net sales of 103,302 million yen (an increase of 13.7% YoY) including 4,671 million yen (an increase of 37.5% YoY) for overseas works.

Regarding profits, operating profit amounted to 10,847 million yen (an increase of 11.0% YoY), ordinary profit amounted to 11,981 million yen (an increase of 9.8% YoY), and profit attributable to owners of parent amounted to 9,020 million yen (an increase of 14.2 % YoY).

Performance results by business segment are as follows.

#### (Construction Segment)

Orders received amounted to 56,098 million yen (an increase of 19.9% YoY, composition ratio: 44.6%). Despite a decrease in works for thermal power plants for business use, works for nuclear power plants and works for environmental preservation plants increased, resulting in an increase for the overall segment.

Net sales amounted to 33,742 million yen (an increase of 14.6% YoY, composition ratio: 32.7%). Despite a decrease in works for thermal power plants for business use, works for nuclear power plants increased, resulting in an increase for the overall segment. Segment profit amounted to 2,859 million yen (an increase of 148.0% YoY).

#### (Maintenance and Renovation Segment)

Orders received amounted to 69,678 million yen (an increase of 3.9% YoY, composition ratio: 55.4%). Despite a decrease in works for nuclear power plants, works for thermal power plants for business use increased, resulting in an increase for the overall segment.

Net sales amounted to 69,559 million yen (an increase of 13.2% YoY, composition ratio: 67.3%). Works for iron and steel-related plants and works for environmental preservation plants increased, resulting in an increase for the overall segment. Segment profit amounted to 11,279 million yen (a decrease of 3.9% YoY), owing to a decrease in works for nuclear power plants.

(2) Overview of Financial Position for the Nine Months Ended December 31, 2025

(a) Assets

Current assets amounted to 114,574 million yen, up 5,965 million yen from the end of the previous fiscal year. This was due mainly to an increase of 13,939 million yen in notes receivable, accounts receivable from completed construction contracts, and contract assets, despite a decrease of 10,033 million yen in cash and deposits.

Non-current assets amounted to 51,409 million yen, up 4,942 million yen from the end of the previous fiscal year. This was due mainly to an increase of 4,904 million yen in investment securities.

(b) Liabilities

Current liabilities amounted to 23,779 million yen, up 287 million yen from the end of the previous fiscal year. This was due mainly to an increase of 2,230 million yen in contract liabilities, despite decreases of 882 million yen in income taxes payable and 856 million yen in other.

Non-current liabilities amounted to 17,543 million yen, up 1,017 million yen from the end of the previous fiscal year. This was due mainly to an increase of 1,671 million yen in deferred tax liabilities, despite a decrease of 601 million yen in long-term borrowings.

(c) Net assets

Net assets amounted to 124,661 million yen, up 9,603 million yen from the end of the previous fiscal year. This was due mainly to an increase of 5,357 million yen in retained earnings.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There is no change to the consolidated financial results forecast for the full year from the forecast in the “Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025” published on May 14, 2025.

Forward-looking statements, such as performance forecasts, made in this document are based on information currently available to the Company and certain assumptions deemed reasonable, and actual results, etc. may differ significantly due to various factors.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheet

(Unit: ¥1 million)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	42,607	32,573
Notes receivable, accounts receivable from completed construction contracts, and contract assets	49,539	63,478
Electronically recorded monetary claims - operating	2,755	1,526
Costs on construction contracts in progress	10,610	12,444
Raw materials and supplies	82	55
Other	3,013	4,496
Total current assets	108,609	114,574
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,953	20,019
Accumulated depreciation and impairment	(12,272)	(12,622)
Buildings and structures, net	7,681	7,397
Machinery and vehicles	13,457	13,518
Accumulated depreciation	(10,945)	(11,223)
Machinery and vehicles, net	2,511	2,295
Tools, furniture and fixtures	2,894	2,940
Accumulated depreciation and impairment	(2,615)	(2,675)
Tools, furniture and fixtures, net	279	265
Land	9,181	9,378
Leased assets	688	818
Accumulated depreciation	(357)	(472)
Leased assets, net	330	345
Construction in progress	223	237
Total property, plant and equipment	20,207	19,918
Intangible assets		
Other	225	226
Total intangible assets	225	226
Investments and other assets		
Investment securities	17,635	22,539
Long-term loans receivable	275	413
Real estate for rent	6,654	6,702
Accumulated depreciation	(684)	(749)
Real estate for rent, net	5,969	5,953
Deferred tax assets	34	16
Long term-bank cash	50	50
Other	2,342	2,526
Allowance for doubtful accounts	(273)	(235)
Total investments and other assets	26,033	31,264
Total non-current assets	46,466	51,409
Total assets	155,076	165,984

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Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]

(Unit: ¥1 million)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts	9,379	9,275
Current portion of long-term borrowings	2,039	2,067
Lease liabilities	159	168
Income taxes payable	2,768	1,886
Contract liabilities	5,162	7,392
Provision for bonuses	1,051	319
Provision for bonuses for directors (and other officers)	90	72
Provision for warranties for completed construction	75	73
Provision for loss on construction contracts	131	748
Other	2,632	1,775
Total current liabilities	23,491	23,779
Non-current liabilities		
Bonds payable	5,000	5,000
Long-term borrowings	6,726	6,125
Lease liabilities	184	199
Deferred tax liabilities	760	2,431
Retirement benefit liability	3,408	3,355
Provision for share awards for directors (and other officers)	200	200
Provision for retirement benefits for directors (and other officers)	38	—
Other	207	230
Total non-current liabilities	16,526	17,543
Total liabilities	40,018	41,322
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,657	7,070
Capital surplus	9,190	9,602
Retained earnings	92,394	97,752
Treasury shares	(1,195)	(1,196)
Total shareholders' equity	107,046	113,228
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,545	10,024
Foreign currency translation adjustment	(89)	(244)
Remeasurements of defined benefit plans	157	216
Total accumulated other comprehensive income	6,613	9,996
Share acquisition rights	0	—
Non-controlling interests	1,396	1,436
Total net assets	115,057	124,661
Total liabilities and net assets	155,076	165,984



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Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]

(2) Quarterly Consolidated Statement of Income and Comprehensive Income  
Nine Months Ended December 31, 2024 and 2025

(Unit: ¥1 million)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	90,886	103,302
Cost of sales	73,514	84,654
Gross profit	17,371	18,648
Selling, general and administrative expenses	7,599	7,800
Operating profit	9,772	10,847
Non-operating income		
Interest income	15	8
Dividend income	449	555
Share of profit of entities accounted for using equity method	138	147
Rental income from non-current assets	265	270
Foreign exchange gains	432	250
Other	184	188
Total non-operating income	1,486	1,421
Non-operating expenses		
Interest expenses	46	85
Bond issuance costs	78	—
Rental expenses on non-current assets	89	103
Other	135	98
Total non-operating expenses	349	287
Ordinary profit	10,909	11,981
Extraordinary income		
Gain on sale of investment securities	61	1,356
Gain on recovery of money transfer scam at overseas branch	10	3
Gain on sale of non-current assets	862	0
Other	0	0
Total extraordinary income	936	1,362
Extraordinary losses		
Loss on retirement of non-current assets	45	6
Other	0	—
Total extraordinary losses	45	6

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Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]

(Unit: ¥1 million)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit before income taxes	11,799	13,337
Income taxes - current	3,592	4,038
Income taxes - deferred	464	191
Total income taxes	4,057	4,230
Profit	7,741	9,106
Profit attributable to		
Profit attributable to owners of parent	7,898	9,020
Profit (loss) attributable to non-controlling interests	(156)	86
Other comprehensive income		
Valuation difference on available-for-sale securities	45	3,480
Foreign currency translation adjustment	(12)	(203)
Remeasurements of defined benefit plans, net of tax	84	58
Share of other comprehensive income of entities accounted for using equity method	0	2
Total other comprehensive income	117	3,339
Comprehensive income	7,859	12,446
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,010	12,401
Comprehensive income attributable to non-controlling interests	(150)	44

(3) Notes to Quarterly Consolidated Financial Statements

(Segment information, etc.)

[Segment information]

I Nine months from April 1, 2024 to December 31, 2024

1. Information on net sales and profit or loss by reportable segment and information on the breakdown of income

(Unit: ¥1 million)

	Reportable segment		Total
	Construction Segment	Maintenance and Renovation Segment	
Net sales			
Goods transferred at a point in time	5,957	40,147	46,104
Goods transferred over time	23,483	21,298	44,781
Revenue from contracts with customers	29,440	61,445	90,886
Net sales to outside customers	29,440	61,445	90,886
Segment profit	1,152	11,735	12,888

2. Differences between the total amount of profits or losses for reportable segments and the amount recorded in the quarterly consolidated statement of income and comprehensive income, and main details of such differences (matters relating to reconciliation)

(Unit: ¥1 million)

Profits	Amounts
Total amount for reportable segments	12,888
Corporate expenses (Note)	(3,115)
Operating profit in quarterly consolidated statement of income and comprehensive income	9,772

(Note) Corporate expenses are general and administrative expenses and common expenses which do not belong to any reportable segments.

II Nine months from April 1, 2025 to December 31, 2025

1. Information on net sales and profit or loss by reportable segment and information on the breakdown of income

(Unit: ¥1 million)

	Reportable segment		Total
	Construction Segment	Maintenance and Renovation Segment	
Net sales			
Goods transferred at a point in time	5,865	41,560	47,425
Goods transferred over time	27,877	27,999	55,876
Revenue from contracts with customers	33,742	69,559	103,302
Net sales to outside customers	33,742	69,559	103,302
Segment profit	2,859	11,279	14,138

2. Differences between the total amount of profits or losses for reportable segments and the amount recorded in the quarterly consolidated statement of income and comprehensive income, and main details of such differences (matters relating to reconciliation)

(Unit: ¥1 million)

Profits	Amounts
Total amount for reportable segments	14,138
Corporate expenses (Note)	(3,290)
Operating profit in quarterly consolidated statement of income and comprehensive income	10,847

(Note) Corporate expenses are general and administrative expenses and common expenses which do not belong to any reportable segments.

(Notes in case of significant changes in shareholders' equity)

The Company issued new shares by exercising the second series of share acquisition rights during the nine months ended December 31, 2025, resulting in increases of 412 million yen in share capital and 412 million yen in capital surplus, respectively.

As a result, share capital and capital surplus amounted to 7,070 million yen and 9,602 million yen, respectively, at the end of the nine months ended December 31, 2025.

(Notes on going concern assumption)

Not applicable.

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Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]

(Notes to statement of cash flows)

Quarterly consolidated statement of cash flows has not been prepared for the nine months ended December 31, 2025. Depreciation and amortization (including amortization related to intangible assets) for the nine months ended December 31 are as follows.

	Nine months from April 1, 2024 to December 31, 2024	Nine months from April 1, 2025 to December 31, 2025
Depreciation	1,112 million yen	1,016 million yen

### 3. Supplemental Information

#### (1) Orders Received, Net Sales and Order Backlog by Segment

		Nine months from April 1, 2024 to December 31, 2024		Nine months from April 1, 2025 to December 31, 2025		Increase (decrease) Amount (¥ million)
Segment		Amount (¥ million)	Composition ratio (%)	Amount (¥ million)	Composition ratio (%)	
Orders received	Construction Segment	46,776	41.1	56,098	44.6	9,322
	Maintenance and Renovation Segment	67,054	58.9	69,678	55.4	2,624
	Total	113,830	100.0	125,777	100.0	11,946
Net sales	Construction Segment	29,440	32.4	33,742	32.7	4,302
	Maintenance and Renovation Segment	61,445	67.6	69,559	67.3	8,114
	Total	90,886	100.0	103,302	100.0	12,416
Order backlog	Construction Segment	68,004	56.4	88,103	59.4	20,099
	Maintenance and Renovation Segment	52,616	43.6	60,150	40.6	7,534
	Total	120,620	100.0	148,253	100.0	27,633

- (Notes)
1. Construction Segment includes businesses such as installation and reconstruction works, etc., for thermal power plants, nuclear power plants, iron and steel-related plants, environmental preservation plants and chemical plants, etc., electric and instrumentation work, and insulation and painting works incidental to these facilities, as well as demolition and decommissioning, etc., of various plants and facilities.
  2. Maintenance and Renovation Segment includes businesses such as periodic inspection, daily maintenance, renovation, etc., for the various plants and facilities mentioned above as well as operation of the power plants.