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February 13, 2026

## Financial Results for the SIX Months Ended December 31, 2025 (Japanese Accounting Standards)

Company name: TAUNS Laboratories, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 197A  
 URL: <https://www.tauns.co.jp/>  
 Representative: Masaki Nonaka, President and CEO  
 Inquiries: Yoshio Uchiyama, Director and CFO  
 Telephone: +81-55-957-3090  
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 Preparation of supplementary material on financial results: Yes  
 Briefing session of the Financial Results: No

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

### 1. Financial results for the Six Months Ended December 31, 2025 (from July 1, 2025 to December 31, 2025)

#### (1) Operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Six Months Ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	8,276	(30.9)	3,252	(50.3)	3,146	(51.8)	2,060	(56.0)
December 31, 2024	11,981	—	6,538	—	6,525	—	4,686	—

	Basic earnings per share	Diluted earnings per share
Six Months Ended	Yen	Yen
December 31, 2025	19.87	19.18
December 31, 2024	46.39	43.75

Note: No financial results for the six months ended December 31, 2023 being prepared, the figures of increase/decrease ratio compared to the six months ended December 31, 2024 are not presented.

#### (2) Financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
FY2026 1 <sup>st</sup> half	44,198	17,405	39.4
FY2025	36,515	17,417	47.7

Reference: : Net assets excluding share subscription rights  
 As of December 31, 2025: ¥17,404 million  
 As of June 30, 2025: ¥17,412 million

### 2. Dividends

	Annual cash dividends per share				
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	—	6.00	—	22.00	28.00
FY2026	—	14.00	—	—	—
FY2026 (Forecast)	—	—	—	14.00	28.00

Note 1. Changes in dividends forecast for FY2025 from the latest disclosure: No  
 2. The year-end dividends for the FY2025 include special dividend of 10.00 yen.

### 3. Forecast of operating results for FY2026 (July 1, 2025 - June 30, 2026)

(Indications show percentage of changes from corresponding figures for the previous period)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2026	20,769	11.5	8,323	0.7	8,143	(0.9)	8,613	36.4	84.66

Note Changes in forecast of operating results for FY 2025 from the latest disclosure: No

#### \*Notes

(1) Adoption of specific accounting policies for semiannual financial statements: Yes

Note: See attached page 9 (4) Notes to semiannual financial statements – (Notes to adoption of specific accounting policies for semiannual financial statements)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- ① Changes in accounting policies due to the revision of the accounting standards : None
- ② Changes in accounting policies except for those in ① : None
- ③ Changes due to accounting estimation change : None
- ④ Restatement : None

(3) Number of shares issued (common stock)

① Number of shares issued at the end of the period (including treasury stocks)

② Number of treasury stocks at the end of the period

③ The average number of shares issued during the six months ended December 31

FY2026 1st half	101,784,896shares	FY2025	102,992,370shares
FY2026 1st half	— shares	FY2025	— shares
FY2026 1st half	101,022,279shares	FY2025 1st half	101,022,279shares

\* This Semiannual Financial Results report is out of scope of review by certified public accountants or an audit firm.

\* Explanation regarding the appropriate use of forecast of business results

The financial forecast is based on judgments and estimates that have been made on the basis of currently available information.

By nature, such financial forecast is subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned forecast due to changes in economic environments related to our business, market trends and exchange rate, etc.

Please refer to “Overview of the operating results, etc., (3) Explanation on financial forecasts” on page 4 for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

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# 1. Overview of the operating results, etc.

## (1) Overview of business performance for the current half year

During the current first half year period (July 1, 2025, to December 31, 2025), the business environment for the in vitro diagnostic medical device industry was characterized by the arrival of the 13th wave of COVID-19 infections, which peaked in the first half of August 2025. Subsequently, the influenza outbreak began earlier than usual in late September and persisted throughout the current first half year period. On the other hand, the reduction phase of antigen test kit inventories in the market, which wholesalers had secured during the previous outbreak period, continued until around the end of September. This served as a factor depressing sales for the six-months period. Conversely, due to factors such as the influenza outbreak starting in late September, quarterly sales for this second quarter reached a record high for the second quarter.

As a result, for the current first half year period, net sales were ¥8,276 million (30.9% decrease compared to the same period of the previous year), operating income was ¥3,252 million (50.3% decrease in the same), ordinary income was ¥3,146 million (51.8% decrease in the same), and net income was ¥2,060 million (56.0% decrease in the same).

<Quarterly net sales trend> (Unit: millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
FY2024	6,943	4,673	4,754	2,063	18,434
FY2025	6,419	5,561	5,626	1,020	18,627
FY2026	2,368	5,908	—	—	—

Regarding quarterly sales trends, the second quarter saw influenza begin to spread earlier than usual in late September, and the COVID-19 infections to a certain extent. As a result, second-quarter sales increased by 6.2% compared to the same period last year, reaching ¥5,908 million.

<Six-month Period P/L Comparison> (Unit: millions of yen)

	FY2024 First half	FY2025 First half	FY2026 First half	Increase/(decrease)
Net sales	11,617	11,981	8,276	(30.9%)
(sales to local governments)	159	—	—	—
Gross profit	7,932	8,720	5,630	(35.4%)
Gross profit ratio (%)	68.3%	72.8%	68.0%	(4.8%)
Operating income	5,854	6,538	3,252	(50.3%)
Operating income ratio (%)	50.4%	54.6%	39.3%	(15.3%)
Ordinary income	5,877	6,525	3,146	(51.8%)
Ordinary income ratio (%)	50.6%	54.5%	38.0%	(16.4%)
Interim net income	4,219	4,686	2,060	(56.0%)
Interim net income ratio (%)	36.3%	39.1%	24.9%	(14.2%)

For the current first half year period, operating income, ordinary income, and interim net income all decreased due to a decline in net sales

<2nd quarter from October to December P/L Comparison> (Unit: millions of yen)

	FY2024 2nd quarter	FY2025 2nd quarter	FY2026 2nd quarter	Increase/(decrease)
Net sales	4,673	5,561	5,908	6.2%
(sales to local governments)	—	—	—	—
Gross profit	3,129	3,910	4,000	2.3%
Gross profit ratio (%)	67.0%	70.3%	67.7%	(2.6%)
Operating income	2,108	2,793	2,704	(3.2%)
Operating income ratio (%)	45.1%	50.2%	45.8%	(4.4%)
Ordinary income	2,136	2,771	2,641	(4.7%)
Ordinary income ratio (%)	45.7%	49.8%	44.7%	(5.1%)
Quarterly net income	1,534	1,990	1,702	(14.4%)
Quarterly net income ratio (%)	32.8%	35.8%	28.8%	(7.0%)

For the second quarter period from October to December, gross profit increased by 2.3% to ¥4,000 million compared to the same period last year, despite increased labor costs due to securing personnel in advance of the new factory's full-scale operation. However, selling, general and administrative expenses increased by ¥195 million compared to the same period last year due to higher transportation costs, increase in personnel expenses to strengthen our organizational capacity, and initial expenditures to

prepare the new factory for operation. As a result, operating income decreased by 3.2% compared to the same period last year to ¥2,704 million. Ordinary income decreased by 4.7% compared to the same period last year to ¥2,641 million due to increased interest payments resulting from higher borrowings for the construction of a new factory. Additionally, an extraordinary loss of ¥241 million was recorded due to the loss on devaluation of investment securities in affiliates. As a result, net income decreased by 14.4% compared to the same period last year to ¥1,702 million.

<Six-month Period Sales by main product> (Unit: millions of yen)

Sales by main product	FY2024 First half	FY2025 First half (a)	FY2026 First half (b)	(b) / (a)
COVID-19 single-use test kits	3,043	3,945	2,191	(44.5%)
Influenza/COVID-19 combo test kits	4,210	4,579	3,366	(26.5%)
Influenza test kits	2,689	2,080	1,598	(23.2%)
Others	1,674	1,375	1,120	(18.5%)
Total	11,617	11,981	8,276	(30.9%)

Sales by main product category during the interim period fell below the same period last year for all products. This was due to factors including the continued phase of reducing market inventories from the previous fiscal year, which lasted until around the end of September.

<2nd quarter from October to December Sales by main product> (Unit: millions of yen)

Sales by main product	FY2024 2nd quarter	FY2025 2nd quarter (a)	FY2026 2nd quarter (b)	(b) / (a)
COVID-19 single-use test kits	668	661	961	45.5%
Influenza/COVID-19 combo test kits	1,730	2,565	2,992	16.6%
Influenza test kits	1,402	1,679	1,418	(15.6%)
Others	871	654	536	(18.2%)
Total	4,673	5,561	5,908	6.2%

Sales by main product category for the second quarter were as follows: Sales of COVID-19 single-use test kits increased by 45.5% compared to the same period last year to ¥961 million, and sales of Influenza/COVID-19 combo test kits increased by 16.6% compared to the same period last year to ¥2,992 million, due to the influenza outbreak occurring earlier than usual in late September and the continued prevalence of the COVID-19. On the other hand, sales of influenza test kits decreased by 15.6% compared to the same period last year to ¥1,418 million, reflecting a reactionary decline from the high level of sales in the same period last year, which was driven by a sharp increase in market inventory.

(2) Overview of financial position as of the current half year end

(Assets, Liabilities and Equity)

Total assets increased by ¥7,683 million from the end of the previous fiscal year to ¥44,198 million at the end of the interim period. This increase was mainly due to growth in accounts receivable, accompanied by higher sales during the second quarter, as well as an increase in construction in progress related to the new factory construction.

Total liabilities increased by ¥7,695 million from the end of the previous fiscal year to ¥26,792 million at the end of the interim period. This increase was mainly due to an increase in long-term borrowings resulting from the execution of a syndicated loan facility with financial institutions for the new factory construction.

Total net assets decreased by ¥11 million from the end of the previous fiscal year to ¥17,405 million. This decrease was mainly due to a reduction in retained earnings resulting from dividend payments, despite an increase in interim net income.

(Cash Flow)

Cash and cash equivalents (hereafter referred to as “funds”) decreased by ¥5,011 million from the end of the previous fiscal year to ¥4,255 million.

(Cash Flow from operating activities)

Cash flow from operating activities decreased by ¥5,507 million (increase of ¥1,093 million in the same period last year). This was mainly due to an increase in accounts receivable.

(Cash Flow from investing activities)

Cash flow from investing activities decreased by ¥5,163 million (decrease of ¥4,664 million in the same period last year). This was mainly due to expenditure on the acquisition of tangible fixed assets associated with the construction of a new factory.

(Cash flow from financing activities)

Cash flow from financing activities increased by ¥5,659 million (increase of ¥1,718 million in the same period last year). This was mainly due to proceeds from long-term loans associated with the drawdown of the syndicated loan facility for the construction of a new factory

(3) Explanation on financial forecasts

Regarding the full-year earnings forecast for the fiscal year ending June 2026, while interim sales for this period fell below the same period last year, quarterly sales for the second quarter reached a record high for that quarter. Furthermore, given the ongoing influenza and COVID-19 at present, we are maintaining the earnings forecast announced on August 13, 2025, at this time.

If we determine that revisions are necessary in the future, we will disclose them promptly.

2. Quarterly Financial Statements  
(1) Semiannual Balance sheet

(Unit: thousands of yen)

	Prior fiscal year (As of June 30, 2025)	Current first half year (As of December 31, 2025)
<b>Assets</b>		
Current assets		
Cash on hand and in banks	9,266,630	4,255,218
Accounts receivable – trade	247,777	7,207,360
Merchandise and finished goods	3,043,200	3,598,673
Work in process	1,515,674	1,592,755
Raw materials and supplies	1,324,652	1,241,491
Other	78,670	1,012,603
Total current assets	15,476,605	18,908,103
Fixed assets		
Property, plant and equipment		
Construction in progress	8,213,450	11,402,488
Other	4,065,762	4,121,922
Total property, plant and equipment	12,279,213	15,524,410
Intangible fixed assets		
Customer related assets	2,499,200	2,385,600
Technology related assets	596,800	547,066
Other	740,768	857,566
Total of intangible fixed assets	3,836,768	3,790,233
Investments and other assets		
Investment securities	4,177,271	5,404,490
Other	745,435	571,389
Total investments and other assets	4,922,707	5,975,879
Total fixed assets	21,038,688	25,290,523
<b>Total assets</b>	<b>36,515,294</b>	<b>44,198,627</b>

(Unit: thousands of yen)

	Prior fiscal year (As of June 30, 2025)	Current first half year (As of December 30, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,199,041	1,068,579
Short-term borrowings	4,500,000	7,500,000
Current portion of long-term borrowings	1,114,919	1,783,168
Income taxes payable	842,289	898,854
Allowance for bonuses	153,612	66,656
Allowance for bonuses to directors	17,791	—
Other	1,702,221	1,831,673
Total current liabilities	9,529,874	13,148,932
Long-term liabilities		
Long-term borrowings	8,809,081	12,868,088
Deferred tax liabilities	556,304	555,985
Accrued retirement benefits	190,363	207,646
Asset retirement obligations	12,000	12,000
Total long-term liabilities	9,567,749	13,643,720
Total liabilities	19,097,624	26,792,652
<b>Net assets</b>		
Shareholders' equity		
Common stock	289,771	392,124
Deposits for subscriptions rights to common stocks	7,913	903
Capital surplus	2,773,071	2,875,424
Retained earnings	14,307,551	14,102,290
Total shareholders' equity	17,378,307	17,370,742
Valuation and translation adjustments		
Net unrealized gains (losses) on securities	34,452	33,734
Total valuation and translation adjustments	34,452	33,734
Share subscription rights	4,910	1,497
Total net assets	17,417,670	17,405,974
Total liabilities and net assets	36,515,294	44,198,627



## (2) Semiannual Statement of income

(Unit: thousands of yen)

	Prior first half year (From July 1, 2024 To December 31, 2024)	Current first half year (From July 1, 2025 To December 31, 2025)
Net sales	11,981,022	8,276,583
Cost of sales	3,260,118	2,645,944
Gross profit	8,720,904	5,630,638
Selling, general and administrative expenses	2,182,426	2,378,367
Operating income	6,538,477	3,252,271
Non-operating income		
Interest income	1,977	9,217
Dividends income	110	126
Subsidy income	16,828	—
Miscellaneous income	1,737	893
Total non-operating income	20,654	10,237
Non-operating expenses		
Interest expenses	33,515	111,948
Miscellaneous expenses	472	3,890
Total non-operating expenses	33,987	115,838
Ordinary income	6,525,144	3,146,669
Special gains		
Gain on sales of fixed assets	1,448	855
Gain on reversal of subscription rights to stocks	3	2
Total special gains	1,451	857
Special losses		
Loss on devaluation of investment securities in affiliates	—	241,404
Total special losses	—	241,404
Income before income taxes	6,526,596	2,906,123
Income taxes	1,839,720	845,552
Net income	4,686,875	2,060,571

## (3) Semiannual Statement of cash flows

(Unit: thousands of yen)

	Prior first half year (From July 1, 2024 To December 31, 2024)	Current first half year (From July 1, 2025 To December 31, 2025)
<b>Cash flows from operating activities</b>		
Income before income taxes	6,526,596	2,906,123
Depreciation and amortization	350,096	389,072
Increase (decrease) in allowance for bonuses to employees	(311,735)	(86,955)
Increase (decrease) in allowance for bonuses to directors	(27,991)	(17,791)
Increase (decrease) in refund liabilities	865,186	442,594
Increase (decrease) in accrued retirement benefits	5,641	17,282
Interest and dividends income	(2,088)	(9,343)
Subsidy income	(16,828)	—
Gain on reversal of subscription rights to stocks	(3)	(2)
Interest expenses	33,515	111,948
(Gain) on sales/disposal of fixed assets	(1,448)	(855)
Loss on devaluation of investment securities	—	241,404
Decrease (increase) in accounts receivable - trade	(4,086,245)	(6,959,583)
Decrease (increase) in inventories	(286,261)	(549,393)
Increase (decrease) in accounts payable - trade	(134,285)	(130,461)
Increase (decrease) in consumption tax payable	(264,254)	(101,869)
Other	147,970	(812,507)
Subtotal	2,797,863	(4,560,337)
Interest and dividends received	929	8,183
Interest paid	(31,840)	(111,948)
Subsidy received	16,828	—
Income taxes paid	(1,690,003)	(843,542)
Net cash provided by (used in) operating activities	1,093,775	(5,507,644)
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(4,118,389)	(3,635,404)
Proceeds from sales of fixed assets	1,859	1,640
Purchase of intangible assets	(281,661)	(193,008)
Purchase of investment securities	(129,826)	(1,228,256)
Loan to affiliates	—	(76,000)
Loan to employees	(136,069)	—
Net cash provided by (used in) investing activities	(4,664,086)	(5,163,027)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	—	3,000,000
Proceeds from long-term borrowings	4,142,000	5,393,000
Repayment of long-term borrowings	(366,000)	(665,744)
Proceeds from exercise of subscription rights to stock	113,495	194,284
Cash dividends paid	(2,170,637)	(2,262,280)
Net cash provided by (used in) financing activities	1,718,857	5,659,259
Increase (decrease) in cash and cash equivalents	(1,851,452)	(5,011,411)
Cash and cash equivalents at the beginning of the period	9,424,891	9,266,630
Cash and cash equivalents at the end of the period	7,573,438	4,255,218

(4) Notes to semiannual financial statements

(Notes to adoption of specific accounting policies for semiannual financial statements)

(Calculation of tax expense)

Income taxes are determined based on the amount of income before income taxes for the current first half year ended December 31, 2025 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending Jun 30, 2026.

(Notes to business segments and related information)

I Prior first half year ended December 31, 2024

No segment information is provided as the Company has only one segment, which is IVD (in vitro diagnostics) business.

II Current first half year ended December 31, 2025

No segment information is provided as the Company has only one segment, which is IVD (in vitro diagnostics) business.

(Notes to significant changes in shareholders' equity)

None

(Notes to events and conditions which indicate there could be substantial doubt about going concern assumption)

None