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December 25, 2025

Consolidated Financial Results for the Nine Months Ended November 20, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 6279
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 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 November 20, 2025 (from February 21, 2025 to November 20, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended November 20, 2025	15,937	14.4	660	—	783	—	457	—
November 20, 2024	13,932	(17.6)	(299)	—	(172)	—	(729)	—

Note: Comprehensive income For the nine months ended November 20, 2025: ¥ (167) million [—%]
 For the nine months ended November 20, 2024: ¥ (905) million [—%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 20, 2025	17.26	17.23
November 20, 2024	(27.57)	—

Note: In the first half ended August 20, 2025, the Company finalized the provisional accounting treatment for a business combination, and the finalized figures have been reflected in the nine months ended November 20, 2024.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 20, 2025	49,325	33,858	68.5	1,276.48
February 20, 2025	52,416	34,300	65.3	1,293.00

Reference: Equity As of November 20, 2025: ¥33,801 million
 As of February 20, 2025: ¥34,219 million

Note: In the first half ended August 20, 2025, the Company finalized the provisional accounting treatment for a business combination, and the finalized figures have been reflected in the fiscal year ended February 20, 2025.

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 February 20, 2025	—	5.00	—	5.00	10.00
Fiscal year ending February 20, 2026	—	6.00			
Fiscal year ending February 20, 2026 (Forecast)			—	6.00	12.00

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

3. Consolidated earnings forecasts for the fiscal year ending February 20, 2026 (from February 21, 2025 to February 20, 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 February 20, 2026	22,000	10.3	1,000	—	1,050	—	820	—	30.98

Note: Revisions to the consolidated 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: 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

(Note) For details, please refer to “2. quarterly Consolidated Financial Statements and Key Notes, (3) Notes to quarterly Consolidated Financial Statements, (Notes on Change in Accounting Policy)” on page 7 of the attachment.

(4) Number of issued shares (common shares)

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

As of November 20, 2025	28,800,000 shares
As of February 20, 2025	28,800,000 shares

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

As of November 20, 2025	2,320,186 shares
As of February 20, 2025	2,334,825 shares

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

Nine months ended November 20, 2025	26,475,008 shares
Nine months ended November 20, 2024	26,458,271 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

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to achieve the stated performance. Actual business and other results may differ substantially due to various factors.

For matters related to the above earnings forecasts, please refer to “1. Overview of Operating Results, etc. (3) Explanation Concerning the Forecast of Consolidated Financial Results and Other Forward-looking Information” on page 2 of the Attached Material.

Attached Material

1. Overview of Operating Results, etc.....	2
(1) Overview of Operating Results.....	2
(2) Overview of Financial Position.....	2
(3) Explanation Concerning the Forecast of Consolidated Financial Results and Other Forward-looking Information	2
2. Quarterly Consolidated Financial Statements and Key Notes.....	3
(1) Quarterly consolidated balance sheet.....	3
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income	5
Quarterly consolidated statement of income (cumulative)	5
Quarterly consolidated statement of comprehensive income (cumulative)	6
(3) Notes to Quarterly Consolidated Financial Statements	7
(Notes on Change in Accounting Policy).....	7
(Notes on the Segment Information).....	7
(Notes on Significant Changes in the Amount of Shareholders' Equity).....	7
(Notes on Going Concern Assumption)	7
(Notes to Quarterly consolidated statements of cash flows)	7

1. Overview of Operating Results, etc.

(1) Overview of Operating Results

The Group has striven to increase sales by working to aggressively conduct proposal activities for hygiene product manufacturing machinery and others mainly for hygiene product manufacturers in Japan and overseas and by promoting early completion and delivery of received machinery manufacturing projects and modification projects as well as parts sales.

As a result, consolidated net sales for the period amounted to ¥15,937 million, representing an increase of 14.4% year on year, mainly due to steady sales to Japan, China, and Europe. Net sales by major product category were as follows: baby diaper machines totaled ¥5,877 million (up 33.1% year on year); adult incontinence machines totaled ¥5,406 million (up 30.3% year on year); feminine napkin machines totaled ¥2,488 million (up 2.7% year on year); parts totaled ¥1,829 million (down 20.7% year on year); and others totaled ¥335 million (down 47.1% year on year).

In terms of profits, operating profit amounted to ¥660 million (compared with an operating loss of ¥299 million in the same period of the previous fiscal year), reflecting increased net sales, an improvement in the cost ratio, and continued control of selling, general and administrative expenses. Ordinary profit amounted to ¥783 million (compared with an ordinary loss of ¥172 million in the same period of the previous fiscal year).

In the same period of the previous fiscal year, the Group recorded gains on sales of investment securities and incurred one-time expenses related to tax effect accounting resulting from a review of intra-group financial policies. As these factors did not occur in the current period, profit attributable to owners of parent amounted to ¥457 million (compared with a loss attributable to owners of parent of ¥729 million in the same period of the previous fiscal year).

The Group is engaged primarily in the manufacturing of general industrial machinery and equipment, including feminine napkin machines and diaper machines, as well as other businesses. However, as the “other businesses” account for an immaterial portion of total segments and lack material significance for disclosure purposes, segment information is omitted.

(2) Overview of Financial Position

Total assets decreased by ¥3,091 million from the end of the previous consolidated fiscal year to ¥49,325 million. Electronically recorded monetary claims increased by ¥120 million and work in process increased by ¥114 million. On the other hand, cash and deposits decreased by ¥1,680 million, contract assets decreased by ¥499 million, buildings and structures decreased by ¥371 million, raw materials and supplies decreased by ¥349 million, and accounts receivable decreased by ¥132 million.

Total liabilities decreased by ¥2,648 million from the end of the previous consolidated fiscal year to ¥15,467 million. While income taxes payable increased by ¥199 million and provision for litigation losses increased by ¥136 million, contract liabilities decreased by ¥1,073 million, electronically recorded obligations decreased by ¥591 million, notes and accounts payable decreased by ¥562 million, deferred tax liabilities decreased by ¥375 million, long-term borrowings decreased by ¥297 million, provision for loss on contracts decreased by ¥224 million, and accounts payable - other decreased by ¥110 million.

Total net assets decreased by ¥442 million from the end of the previous consolidated fiscal year to ¥33,858 million. While retained earnings increased by ¥165 million, foreign currency translation adjustments decreased by ¥585 million.

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

There have been no changes to the consolidated earnings forecasts for the fiscal year ending February 2026 from those announced in the “Consolidated Financial Results for the Fiscal Year Ended February 20, 2025” released on April 4, 2025. Should it become necessary to revise the earnings forecasts in light of future business trends, the Company will promptly disclose such revisions.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of February 20, 2025	As of November 20, 2025
Assets		
Current assets		
Cash and deposits	15,324,753	13,644,357
Accounts receivable - trade	1,789,047	1,656,241
Contract assets	8,555,577	8,056,452
Electronically recorded monetary claims - operating	1,313,780	1,434,377
Merchandise and finished goods	92,751	61,680
Work in process	4,234,991	4,349,299
Raw materials and supplies	2,459,695	2,110,262
Other	1,695,873	1,668,955
Allowance for doubtful accounts	(3,890)	(3,862)
Total current assets	35,462,579	32,977,765
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,869,190	8,497,347
Machinery, equipment and vehicles, net	894,444	818,966
Land	5,229,707	5,244,492
Leased assets, net	10,665	7,123
Construction in progress	149,806	115,500
Other, net	335,981	269,469
Total property, plant and equipment	15,489,795	14,952,900
Intangible assets		
Goodwill	60,534	55,307
Other	592,641	543,754
Total intangible assets	653,175	599,061
Investments and other assets		
Investment securities	651,675	623,728
Deferred tax assets	32,587	123,871
Long-term time deposits	69,750	—
Distressed receivables	916	—
Other	57,351	48,119
Allowance for doubtful accounts	(916)	—
Total investments and other assets	811,363	795,720
Total non-current assets	16,954,335	16,347,682
Total assets	52,416,915	49,325,447

(Thousands of yen)

	As of February 20, 2025	As of November 20, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,325,393	1,762,980
Electronically recorded obligations - operating	1,877,254	1,285,642
Current portion of long-term borrowings	382,510	354,229
Current portion of bonds payable	5,000,000	5,000,000
Lease liabilities	12,950	12,509
Accounts payable - other	875,909	765,189
Income taxes payable	45,588	244,996
Contract liabilities	3,641,381	2,567,607
Provision for bonuses	289,225	367,046
Provision for bonuses for directors (and other officers)	15,800	22,800
Provision for product warranties	86,879	79,159
Provision for shareholder benefit program	25,196	—
Provision for loss on orders received	315,460	90,934
Provision for loss on litigation	—	136,634
Other	67,623	375,517
Total current liabilities	14,961,174	13,065,247
Non-current liabilities		
Long-term borrowings	2,164,148	1,866,949
Lease liabilities	13,042	5,067
Deferred tax liabilities	632,602	256,648
Retirement benefit liability	96,085	94,853
Long-term accounts payable - other	249,094	178,632
Total non-current liabilities	3,154,972	2,402,151
Total liabilities	18,116,147	15,467,399
Net assets		
Shareholders' equity		
Share capital	1,888,510	1,888,510
Capital surplus	2,890,580	2,901,687
Retained earnings	26,599,239	26,765,093
Treasury shares	(550,446)	(546,995)
Total shareholders' equity	30,827,882	31,008,296
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	344,420	325,010
Revaluation reserve for land	(752,204)	(752,204)
Foreign currency translation adjustment	3,825,657	3,239,803
Remeasurements of defined benefit plans	(26,299)	(19,864)
Total accumulated other comprehensive income	3,391,573	2,792,745
Share acquisition rights	40,755	40,755
Non-controlling interests	40,555	16,251
Total net assets	34,300,768	33,858,048
Total liabilities and net assets	52,416,915	49,325,447

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income**Quarterly consolidated statement of income (cumulative)**

(Thousands of yen)

	Nine months ended November 20, 2024	Nine months ended November 20, 2025
Net sales	13,932,096	15,937,325
Cost of sales	11,918,780	13,170,561
Gross profit	2,013,315	2,766,764
Selling, general and administrative expenses	2,313,210	2,106,379
Operating profit (loss)	(299,894)	660,385
Non-operating income		
Interest income	123,460	84,035
Dividend income	10,962	10,871
Foreign exchange gains	—	22,376
Other	56,473	58,178
Total non-operating income	190,896	175,462
Non-operating expenses		
Interest expenses	16,080	24,663
Interest expenses on bonds	18,049	18,049
Share of loss of entities accounted for using equity method	—	7,201
Foreign exchange losses	16,703	—
Share acquisition rights issuance costs	11,005	—
Other	2,023	2,480
Total non-operating expenses	63,861	52,395
Ordinary profit (loss)	(172,859)	783,452
Extraordinary income		
Gain on sale of non-current assets	171	89
Gain on sale of investment securities	533,635	54
Total extraordinary income	533,806	144
Extraordinary losses		
Loss on sale of non-current assets	—	39
Loss on retirement of non-current assets	182	119
Provision for loss on litigation	—	136,634
Total extraordinary losses	182	136,794
Profit before income taxes	360,765	646,802
Income taxes - current	144,939	685,777
Income taxes - deferred	952,012	(470,778)
Total income taxes	1,096,952	214,999
Profit (loss)	(736,187)	431,803
Loss attributable to non-controlling interests	(6,839)	(25,256)
Profit (loss) attributable to owners of parent	(729,347)	457,059

Quarterly consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended November 20, 2024	Nine months ended November 20, 2025
Profit (loss)	(736,187)	431,803
Other comprehensive income		
Valuation difference on available-for-sale securities	(476,873)	(19,410)
Foreign currency translation adjustment	299,270	(585,853)
Remeasurements of defined benefit plans, net of tax	8,207	6,435
Total other comprehensive income	(169,395)	(598,828)
Comprehensive income	(905,583)	(167,025)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(898,743)	(141,768)
Comprehensive income attributable to non-controlling interests	(6,839)	(25,256)

(3) Notes to Quarterly Consolidated Financial Statements**(Notes on Change in Accounting Policy)****(Application of the Accounting Standard for Current Income Taxes and others)**

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, 28 October 2022. Hereinafter referred to as the 2022 Revised Accounting Standard.) and others from the beginning of the current fiscal year.

The revision regarding the classification of income taxes (taxation on other comprehensive income) is based on the transitional treatment stipulated in the proviso of paragraph 20-3 of the 2022 Revised Accounting Standard and the proviso paragraph 65-2(2) of Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, 28 October 2022. Hereinafter referred to as the 2022 Revised Implementation Guidance). The change in accounting policy has no impact on the quarterly consolidated financial statements.

In addition, the Company has adopted the 2022 Revised Implementation Guidance for the revision related to the revised treatment in consolidated financial statements of the deferral for tax purposes of gains or losses arising from the sale of shares of subsidiaries and other securities among consolidated companies, effective as of the beginning of the current fiscal year. The change in accounting policy has been applied retrospectively, and the semi-annual consolidated financial statements and consolidated financial statements for the previous semi-annual and the previous fiscal year have been prepared on a retrospective basis. This change in accounting policy has no impact on the quarterly consolidated financial statements for the previous quarter or the consolidated financial statements for the previous fiscal year.

(Notes on the Segment Information)

[Segment information]

The Group is engaged primarily in the manufacturing of general industrial machinery and equipment, including feminine napkin machines and diaper machines, as well as other businesses. However, as the “other businesses” account for an immaterial portion of total segments and lack material significance for disclosure purposes, segment information is omitted.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

No applicable matter.

(Notes on Going Concern Assumption)

No applicable matter.

(Notes to Quarterly consolidated statements of cash flows)

The quarterly consolidated statement of cash flows for nine months ended November 20, 2025 has not been prepared. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill are as follows:

	Nine months ended November 20, 2024 (Thousands of yen)	Nine months ended November 20, 2025 (Thousands of yen)
Depreciation	625,901	640,216
Amortization of goodwill	5,610	8,287

Note: In the first half ended August 20, 2025, the Company finalized the provisional accounting treatment for a business combination, and the finalized figures have been reflected in the nine months ended November 20, 2024.