



February 9, 2026

Summary of Consolidated Financial Results
for the Third Quarter of Fiscal Year Ending March 31, 2026 (FY2025)
(Nine Months Ended December 31, 2025)

[Japanese GAAP]

Company name: ZUKEN Inc. Listing: Tokyo Stock Exchange
 Stock code: 6947 URL: <https://www.zuken.co.jp>
 Representative: Jinya Katsube, President and Representative Director
 Contact: Susumu Yoshida, General Manager of Finance Department Tel: +81-45-942-1511
 Scheduled date of payment of dividend: -
 Preparation of supplementary materials for financial results: None
 Holding of financial results meeting: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Third Quarter Ended December 31, 2025
(April 1, 2025 – December 31, 2025)

(1) Consolidated results of operations (Percentages represent 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	%
Dec. 31, 2025	30,206	5.3	3,832	9.5	4,805	21.9	3,483	32.7
Dec. 31, 2024	28,678	5.5	3,499	11.1	3,942	8.3	2,625	11.2

Note: Comprehensive income (Millions of yen) Nine months ended Dec. 31, 2025: 3,889 (up 13.6%)

Nine months ended Dec. 31, 2024: 3,423 (up 24.1%)

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
Dec. 31, 2025	162.64	-
Dec. 31, 2024	118.36	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of Dec. 31, 2025	62,824	39,329	62.6
As of Mar. 31, 2025	63,274	39,948	63.1

Reference: Shareholders' equity (Millions of yen) As of Dec. 31, 2025: 38,929 As of Mar. 31, 2025: 39,948

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	-	50.00	-	50.00	100.00
Fiscal year ending Mar. 31, 2026	-	50.00	-		
Fiscal year ending Mar. 31, 2026 (forecast)				150.00	200.00

Note: Revisions to the most recently announced dividend forecast: None

The year-end dividend forecast of 150 yen for the fiscal year ending March 31, 2026 includes a commemorative dividend of 100 yen.

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	43,000	5.6	5,600	3.9	6,300	6.1	4,450	(14.9)	208.61

Note: Revisions to the most recently announced consolidated forecast: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

(a) Changes in accounting policies due to revisions in accounting standards, others: None

(b) Changes in accounting policies other than (a) above: None

(c) Changes in accounting-based estimates: None

(d) Restatements: None

(4) Number of outstanding shares (common stock)

(a) Number of shares outstanding at the end of the period (including treasury shares)

As of Dec. 31, 2025:	22,249,804 shares	As of Mar. 31, 2025:	22,249,804 shares
----------------------	-------------------	----------------------	-------------------

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

As of Dec. 31, 2025:	1,108,968 shares	As of Mar. 31, 2025:	583,295 shares
----------------------	------------------	----------------------	----------------

(c) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2025:	21,417,449 shares	Nine months ended Dec. 31, 2024:	22,181,020 shares
----------------------------------	-------------------	----------------------------------	-------------------

* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None

* Cautionary statement with respect to forward-looking statements and other special items

Forecasts of future performance in this report are based on assumption judged to be valid and information available to the Company's management at the time this report was prepared, but are not promises by the Company regarding future performance. Actual results may differ substantially from the forecasts for a number of reasons.

Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

(Thousands of yen)

	As of Mar. 31, 2025	As of Dec. 31, 2025
Assets		
Current assets		
Cash and deposits	28,218,445	27,313,156
Notes and accounts receivable - trade	7,235,146	5,463,078
Securities	6,700,000	6,700,000
Merchandise and finished goods	449,028	778,548
Work in process	122,029	545,562
Raw materials and supplies	3,511	1,782
Prepaid expenses	5,420,640	6,435,547
Other	378,421	751,041
Allowance for doubtful accounts	(31,261)	(45,210)
Total current assets	48,495,961	47,943,506
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,488,840	2,390,478
Land	3,009,821	3,009,821
Other, net	643,108	668,743
Total property, plant and equipment	6,141,770	6,069,043
Intangible assets		
Goodwill	54,821	15,586
Other	765,712	704,753
Total intangible assets	820,533	720,340
Investments and other assets	7,815,994	8,091,848
Total non-current assets	14,778,298	14,881,232
Total assets	63,274,260	62,824,739

(Thousands of yen)

	As of Mar. 31, 2025	As of Dec. 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	827,019	711,987
Income taxes payable	1,544,513	448,850
Advances received	12,772,768	14,627,417
Provision for bonuses	1,233,470	761,837
Other provisions	117,357	85,930
Other	2,884,319	2,922,619
Total current liabilities	19,379,447	19,558,641
Non-current liabilities		
Retirement benefit liability	3,690,937	3,704,684
Other	255,306	231,961
Total non-current liabilities	3,946,244	3,936,646
Total liabilities	23,325,692	23,495,288
Net assets		
Shareholders' equity		
Share capital	10,117,065	10,117,065
Capital surplus	7,625,112	7,625,112
Retained earnings	22,249,184	23,902,498
Treasury shares	(2,501,631)	(5,172,168)
Total shareholders' equity	37,489,730	36,472,507
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,766,657	1,626,775
Foreign currency translation adjustment	739,710	1,269,055
Remeasurements of defined benefit plans	(47,530)	(38,887)
Total accumulated other comprehensive income	2,458,837	2,856,943
Total net assets	39,948,567	39,329,451
Total liabilities and net assets	63,274,260	62,824,739

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income**

(Thousands of yen)

	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025
Net sales	28,678,827	30,206,523
Cost of sales	8,759,751	9,262,011
Gross profit	19,919,076	20,944,512
Selling, general and administrative expenses	16,419,591	17,112,248
Operating profit	3,499,485	3,832,263
Non-operating income		
Interest income	111,029	72,741
Dividend income	43,241	49,119
Foreign exchange gains	-	59,737
Share of profit of entities accounted for using equity method	357,016	683,455
Subsidy income	38,080	60,871
Other	61,586	55,543
Total non-operating income	610,954	981,469
Non-operating expenses		
Interest expenses	2,733	1,859
Commission for purchase of treasury shares	3,448	5,339
Foreign exchange losses	4,732	-
Commission expenses	156,428	-
Other	945	598
Total non-operating expenses	168,288	7,797
Ordinary profit	3,942,151	4,805,934
Extraordinary income		
Gain on sale of non-current assets	5,441	1,124
Total extraordinary income	5,441	1,124
Extraordinary losses		
Loss on disposal of non-current assets	397	13,547
Total extraordinary losses	397	13,547
Profit before income taxes	3,947,194	4,793,511
Income taxes - current	991,824	1,016,065
Income taxes - deferred	308,310	294,094
Total income taxes	1,300,134	1,310,160
Profit	2,647,059	3,483,351
Profit attributable to non-controlling interests	21,742	-
Profit attributable to owners of parent	2,625,317	3,483,351

Quarterly Consolidated Statement of Comprehensive Income

	(Thousands of yen)	
	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025
Profit	2,647,059	3,483,351
Other comprehensive income		
Valuation difference on available-for-sale securities	765,561	(102,397)
Foreign currency translation adjustment	(13,271)	534,602
Remeasurements of defined benefit plans, net of tax	4,801	8,643
Share of other comprehensive income of entities accounted for using equity method	19,685	(35,103)
Total other comprehensive income	776,776	405,744
Comprehensive income	3,423,836	3,889,096
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,402,094	3,889,096
Comprehensive income attributable to non-controlling interests	21,742	-

This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.