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October 31, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: ITOKI CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 7972

URL: <https://www.itoki.jp/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and security analysts)

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

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 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 September 30, 2025	112,458	10.1	11,613	48.8	11,453	46.7	7,659	32.1
September 30, 2024	102,123	5.4	7,806	8.7	7,809	6.1	5,800	18.2

Note: Comprehensive income For the nine months ended September 30, 2025: ¥ 7,981 million [29.5%]
For the nine months ended September 30, 2024: ¥ 6,164 million [11.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	155.32	-
September 30, 2024	119.00	-

(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 September 30, 2025	123,538	54,952	44.4	1,110.42
December 31, 2024	120,521	49,342	40.9	1,001.13

Reference: Equity

As of September 30, 2025: ¥ 54,863 million

As of December 31, 2024: ¥ 49,259 million

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 December 31, 2024	-	0.00	-	55.00	55.00
Fiscal year ending December 31, 2025	-	0.00	-		
Fiscal year ending December 31, 2025 (Forecast)				68.00	68.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(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
Full year	150,000	8.3	12,000	19.1	12,000	19.9	8,300	15.5	168.22

Note: Revisions to the financial result forecast 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

(4) Number of issued shares (common shares)

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

As of September 30, 2025	53,382,850 shares
As of December 31, 2024	53,382,850 shares

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

As of September 30, 2025	3,974,994 shares
As of December 31, 2024	4,178,718 shares

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

Nine months ended September 30, 2025	49,317,324 shares
Nine months ended September 30, 2024	48,741,325 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

All forward-looking statements (earnings forecasts, etc.) in this document are prepared based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results may differ significantly from the forecast figures due to various factors. For notes on assumptions for the earnings forecasts and notes on usage of the earnings forecasts, please refer to “1. Overview of Operating Results” - “(3) Explanation of Forward-Looking Information for Earnings Forecasts, etc.” on page 4 of the appendix.

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1. Overview of Operating Results

(1) Overview of Operating Results During the Quarter

In the current fiscal year, which is the second year of the Medium-term Management Plan “RISE TO GROWTH 2026,” the Group is implementing various measures based on the key strategy “7 Flags” and the ESG strategy. During the nine months ended September 30, 2025, in order to enhance sustainable growth potential, the Group has worked to further expand sales and profits by proposing new work styles and office spaces that employ them, as well as by deploying sales activities that focus on value enhancement.

(Millions of yen)

	First nine months of fiscal year ended December 31, 2024	First nine months of fiscal year ending December 31, 2025	Increase/decrease (amount)	Increase/decrease (%)
Net sales	102,123	112,458	10,334	10.1%
Gross profit	40,046	47,413	7,367	18.4%
Selling, general and administrative expenses	32,240	35,799	3,559	11.0%
Operating profit	7,806	11,613	3,807	48.8%
Non-operating income	496	504	7	1.6%
Non-operating expenses	492	664	171	34.9%
Ordinary profit	7,809	11,453	3,643	46.7%
Extraordinary income	1,174	256	(917)	(78.1%)
Extraordinary losses	614	112	(502)	(81.7%)
Profit before income taxes	8,369	11,597	3,228	38.6%
Total income taxes	2,554	3,931	1,376	53.9%
Profit	5,814	7,666	1,851	31.8%
Profit attributable to owners of parent	5,800	7,659	1,859	32.1%

(i) Net sales

Net sales were 112,458 million yen, an increase of 10,334 million yen (10.1%) year-on-year. Furthermore, we have achieved increased revenues for the fourth consecutive period, and have reached a record high for net sales for the third consecutive period in the first nine months of the fiscal year.

- The Workplace Business performed well mainly due to renovation projects, office relocations, etc., to fit new hybrid work styles.
- In the Equipment and Public Works-Related Business, revenues increased due to strong performance in equipment for public research facilities, although there were the effects of delays in the commencement and completion of construction against the backdrop of soaring costs of materials for equipment for logistics facilities.

(ii) Gross profit

Gross profit was 47,413 million yen, an increase of 7,367 million yen (18.4%) year-on-year.

- In the Workplace Business, profit increased due to an improved profit margin resulting from increased revenues and an improvement in value provided.
- In the Equipment and Public Works-Related Business, despite the effects of decreased revenue for equipment for logistics facilities, etc., profit increased due to increased revenue for equipment for public research facilities and an improved profit margin.

(iii) Selling, general and administrative expenses

In addition to increased personnel expenses resulting from business expansion, strategic expenditures were made as planned for future growth, such as strengthening IT infrastructure to promote DX, selling, general and administrative expenses were 35,799 million yen, an increase of 3,559 million yen (11.0%) year-on-year.

(iv) Operating profit

As a result of the above, operating profit was 11,613 million yen, an increase of 3,807 million yen (48.8%) year-on-year. Furthermore, we have reached a record high for operating profit in the first nine months of a fiscal year as well as the third quarter of a consolidated accounting period.

- In the Workplace Business, operating profit increased due to an improved profit margin resulting from increased revenues and an improvement in value provided.
- In the Equipment and Public Works-Related Business, operating profit increased due to increased revenue for equipment for public research facilities and an improved profit margin, although there were the effects of delays in the commencement and completion of construction for equipment for logistics facilities.

(v) Non-operating income

Non-operating income was 540 million yen, an increase of 7 million yen (1.6%) year-on-year, mainly due to an increase in dividend income of insurance.

(vi) Non-operating expenses

Non-operating expenses were 664 million yen, an increase of 171 million yen (34.9%) year-on-year, mainly due to an increase in interest expenses resulting from higher borrowings.

(vii) Ordinary profit

As a result of the above, ordinary profit was 11,453 million yen, an increase of 3,643 million yen (46.7%) year-on-year.

(viii) Extraordinary income

Extraordinary income was 256 million yen, a decrease of 917 million yen (78.1%) year-on-year, mainly due to a decrease in gain on sale of non-current assets.

(ix) Extraordinary losses

Extraordinary losses were 112 million yen, a decrease of 502 million yen (81.7%) year-on-year, mainly due to the absence of provisions for losses related to competition law recorded in the same period of the previous fiscal year.

(x) Profit attributable to owners of parent

As a result of the above, profit attributable to owners of parent was 7,659 million yen, an increase of 1,859 million yen (32.1%) year-on-year.

Segment results were as follows.

(Millions of yen)

Name of segment		First nine months of fiscal year ended December 31, 2024	First nine months of fiscal year ending December 31, 2025	Increase/decrease (amount)	Increase/decrease (%)
Workplace Business	Net sales	76,446	82,675	6,229	8.1%
	Operating profit	6,227	9,477	3,250	52.2%
Equipment and Public Works- Related Business	Net sales	24,438	28,621	4,182	17.1%
	Operating profit	1,427	2,010	582	40.8%
Reportable segment total	Net sales	100,884	111,297	10,412	10.3%
	Operating profit	7,654	11,488	3,833	50.1%
Other	Net sales	1,239	1,161	(77)	(6.3%)
	Operating profit	151	125	(25)	(17.0%)
Total	Net sales	102,123	112,458	10,334	10.1%
	Operating profit	7,806	11,613	3,807	48.8%

(2) Overview of Financial Position During the Quarter

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025	Increase/decrease (amount)	Increase/decrease (%)
Assets	120,521	123,538	3,017	2.5%
Liabilities	71,178	68,586	(2,592)	(3.6%)
Net assets	49,342	54,952	5,609	11.4%

(Assets)

Total assets were 123,538 million yen, an increase of 3,017 million yen compared to the previous fiscal year. The increase was due to factors such as an increase in raw materials and supplies.

(Liabilities)

Liabilities were 68,586 million yen, a decrease of 2,592 million yen compared to the previous fiscal year. The decrease was due to factors such as decreases in notes and accounts payable - trade and electronically recorded obligations - operating.

(Net assets)

Net assets increased by 5,609 million yen from the end of the previous fiscal year to 54,952 million yen due to increases in retained earnings and other net assets resulting from increased profit. The equity ratio was 44.4%, an increase of 3.5 points from the end of the previous fiscal year.

(3) Explanation of Forward-Looking Information for Earnings Forecasts, etc.

As for the full-year forecast, at the current point in time, the full-year consolidated earnings forecast that was announced in the Consolidated Financial Results for the Six Months Ended June 30, 2025, on August 4, 2025, remains unchanged.

The Company recognizes profit distribution as an important managerial issue and makes it a basic policy to ensure the continuous and stable payment of dividends to shareholders based on comprehensive consideration of its status of earnings, enhancement of internal reserves and future development of business operations from a long-term perspective. In line with this policy, the Company decided to revise the previously forecast year-end dividend of 65 yen per share for the fiscal year ending December 31, 2025, upward by 3 yen to 68 yen per share.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	22,482	21,847
Notes and accounts receivable - trade, and contract assets	29,277	27,146
Electronically recorded monetary claims - operating	5,775	7,303
Merchandise and finished goods	5,332	6,374
Work in process	1,982	2,326
Raw materials and supplies	3,359	4,460
Other	2,607	3,315
Allowance for doubtful accounts	(194)	(178)
Total current assets	70,624	72,596
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,138	12,500
Land	8,413	8,414
Other, net	5,578	5,692
Total property, plant and equipment	26,130	26,607
Intangible assets		
Goodwill	671	570
Other	4,440	5,369
Total intangible assets	5,111	5,940
Investments and other assets		
Investment securities	6,548	6,704
Retirement benefit asset	1,809	1,807
Deferred tax assets	1,945	1,607
Other	8,496	8,415
Allowance for doubtful accounts	(144)	(140)
Total investments and other assets	18,654	18,393
Total non-current assets	49,896	50,941
Total assets	120,521	123,538

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,711	7,814
Electronically recorded obligations - operating	1,911	1,600
Notes payable - facilities	16	14
Current portion of bonds payable	14	7
Short-term borrowings	21,279	18,821
Current portion of long-term borrowings	8,993	6,510
Income taxes payable	2,281	2,578
Accrued consumption taxes	931	854
Provision for bonuses	2,763	2,607
Provision for bonuses for directors (and other officers)	234	49
Provision for loss on orders received	3	0
Provision for product warranties	14	17
Provision for loss on business of subsidiaries and associates	84	82
Provision for loss on competition law	724	-
Provision for loss on voluntary recall of products	126	109
Other	7,336	6,660
Total current liabilities	55,426	47,728
Non-current liabilities		
Bonds payable	16	9
Long-term borrowings	6,505	11,328
Lease liabilities	726	792
Deferred tax liabilities	341	322
Provision for retirement benefits for directors (and other officers)	71	-
Provision for loss on voluntary recall of products	83	83
Retirement benefit liability	3,821	3,856
Asset retirement obligations	1,343	1,573
Other	2,842	2,892
Total non-current liabilities	15,752	20,857
Total liabilities	71,178	68,586
Net assets		
Shareholders' equity		
Share capital	7,351	7,351
Capital surplus	11,692	11,692
Retained earnings	36,189	41,084
Treasury shares	(8,078)	(7,684)
Total shareholders' equity	47,155	52,444
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,196	1,607
Foreign currency translation adjustment	694	716
Remeasurements of defined benefit plans	213	95
Total accumulated other comprehensive income	2,104	2,419
Non-controlling interests	82	88
Total net assets	49,342	54,952
Total liabilities and net assets	120,521	123,538

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	102,123	112,458
Cost of sales	62,077	65,045
Gross profit	40,046	47,413
Selling, general and administrative expenses	32,240	35,799
Operating profit	7,806	11,613
Non-operating income		
Interest income	12	27
Dividend income	74	77
Dividend income of insurance	121	158
Other	288	240
Total non-operating income	496	504
Non-operating expenses		
Interest expenses	216	409
Commission expenses	165	123
Other	110	131
Total non-operating expenses	492	664
Ordinary profit	7,809	11,453
Extraordinary income		
Gain on sale of non-current assets	532	2
Gain on sale of investment securities	27	204
Gain on termination of retirement benefit plan	-	50
Gain on put option's liabilities pertain to non-controlling interests	582	-
Other	32	-
Total extraordinary income	1,174	256
Extraordinary losses		
Loss on sale of non-current assets	1	21
Loss on retirement of non-current assets	16	89
Loss on disaster	19	-
Provision for loss related to competition law	574	-
Other	2	1
Total extraordinary losses	614	112
Profit before income taxes	8,369	11,597
Income taxes - current	2,180	3,686
Income taxes - deferred	374	244
Total income taxes	2,554	3,931
Profit	5,814	7,666
Profit attributable to non-controlling interests	14	6
Profit attributable to owners of parent	5,800	7,659

Quarterly Consolidated Statement of Comprehensive Income
For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	5,814	7,666
Other comprehensive income		
Valuation difference on available-for-sale securities	258	410
Foreign currency translation adjustment	57	21
Remeasurements of defined benefit plans, net of tax	35	(117)
Total other comprehensive income	350	314
Comprehensive income	6,164	7,981
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,148	7,974
Comprehensive income attributable to non-controlling interests	16	6

(3) Notes on the Quarterly Consolidated Financial Statements

(Changes in Accounting Policies)

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022), the Accounting Standard for Presentation of Comprehensive Income (ASBJ Statement No. 25, October 28, 2022), and the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022) from the beginning of the first quarter of the current consolidated accounting period. The changes in accounting policies have no effect on the quarterly consolidated financial statements.

(Application of the Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules)

The Company has applied the Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules (PITF No. 46, March 22, 2024) from the beginning of the first quarter of the current consolidated accounting period.

Furthermore, due to the application of Paragraph 7 of the Practical Solution, current taxes related to the global minimum tax rules are not recorded in the quarterly consolidated financial statements for the first nine months of the current consolidated accounting period.

(Segment Information, etc.)

I First nine months of the previous consolidated cumulative period (January 1, 2024 to September 30, 2024)

1. Information on the amount of net sales and profit (loss) by reportable segment, and disaggregated information on earnings

(Millions of yen)

	Reportable segments			Other (Note 1)	Total	Adjustments	Amount recorded in quarterly consolidated statements of income (Note 2)
	Workplace Business	Equipment and Public Works- Related Business	Subtotal				
Net sales							
Japan	66,229	24,189	90,419	1,079	91,498	—	91,498
Asia	9,979	129	10,109	—	10,109	—	10,109
Other	237	118	356	—	356	—	356
Earnings from contracts with customers	76,446	24,438	100,884	1,079	101,964	—	101,964
Other earnings	—	—	—	159	159	—	159
Sales to external customers	76,446	24,438	100,884	1,239	102,123	—	102,123
Intersegment sales or transfers	120	12	133	351	484	(484)	—
Subtotal	76,566	24,451	101,017	1,590	102,608	(484)	102,123
Segment profit	6,227	1,427	7,654	151	7,806	—	7,806

Notes 1. “Other” is for business segments not included in reportable segments. It includes IT system-related business, etc.

2. Total segment profit is consistent with operating profit in the quarterly consolidated statements of income.

II First nine months of the current consolidated cumulative period (January 1, 2025 to September 30, 2025)

1. Information on the amount of net sales and profit (loss) by reportable segment, and disaggregated information on earnings

(Millions of yen)

	Reportable segments			Other (Note 1)	Total	Adjustments	Amount recorded in quarterly consolidated statements of income (Note 2)
	Workplace Business	Equipment and Public Works- Related Business	Subtotal				
Net sales							
Japan	77,895	28,465	106,360	1,032	107,393	—	107,393
Asia	4,548	56	4,604	—	4,604	—	4,604
Other	231	100	332	—	332	—	332
Earnings from contracts with customers	82,675	28,621	111,297	1,032	112,329	—	112,329
Other earnings	—	—	—	129	129	—	129
Sales to external customers	82,675	28,621	111,297	1,161	112,458	—	112,458
Intersegment sales or transfers	239	7	246	399	646	(646)	—
Subtotal	82,915	28,628	111,543	1,561	113,104	(646)	112,458
Segment profit	9,477	2,010	11,488	125	11,613	—	11,613

Notes 1. “Other” is for business segments not included in reportable segments. It includes IT system-related business, etc.

2. Total segment profit is consistent with operating profit in the quarterly consolidated statements of income.

(Notes in the Event of Significant Fluctuations in the Amount of Shareholders' Equity)

None.

(Notes on Assumption of Going Concern)

None.

(Notes on Statements of Cash Flows)

We have not prepared the quarterly consolidated cash flow statement for the first nine months of the current consolidated cumulative period. Furthermore, amortization for the first nine months of the current consolidated cumulative period (including depreciation for intangible fixed assets excluding goodwill) and the amortization of goodwill are as follows.

	First nine months of the previous consolidated cumulative period (January 1, 2024 to September 30, 2024)	First nine months of the current consolidated cumulative period (January 1, 2025 to September 30, 2025)
Depreciation	1,947 million yen	2,902 million yen
Amortization of goodwill	266 million yen	101 million yen

(Significant Events After the Reporting Period)

None.