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May 8, 2025

Consolidated Financial Results for the Three Months Ended March 31, 2025 (Under Japanese GAAP)



Company name: TACHIKAWA CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 7989
 URL: <https://www.blind.co.jp/english>
 Representative: Hisaya Ikezaki, President and Representative Director
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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 three months ended March 31, 2025 (from January 1, 2025 to March 31, 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	%
Three months ended March 31, 2025	10,513	2.3	1,335	(3.3)	1,353	(4.1)	1,062	12.8
March 31, 2024	10,273	(4.0)	1,381	(8.2)	1,411	(12.1)	942	(11.1)

Note: Comprehensive income For the three months ended March 31, 2025: ¥1,252 million [(11.4)%]
 For the three months ended March 31, 2024: ¥1,414 million [24.7%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	52.87	—
March 31, 2024	50.91	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	64,308	53,597	83.3
December 31, 2024	63,842	52,988	83.0

Reference: Equity
 As of March 31, 2025: ¥53,597 million
 As of December 31, 2024: ¥52,988 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	—	14.00	—	32.00	46.00
Fiscal year ending December 31, 2025	—				
Fiscal year ending December 31, 2025 (Forecast)		17.00	—	38.00	55.00

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

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
First half	20,500	1.6	1,950	(10.4)	2,030	(11.2)	1,430	(7.1)	71.14
Full year	42,800	3.4	4,400	0.9	4,600	5.1	2,900	3.5	144.27

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: None
 - (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 March 31, 2025	20,763,600 shares
As of December 31, 2024	20,763,600 shares

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

As of March 31, 2025	662,064 shares
As of December 31, 2024	661,897 shares

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

Three months ended March 31, 2025	20,101,628 shares
Three months ended March 31, 2024	18,509,226 shares

- * Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

- * Proper use of earnings forecasts and other special matters

The financial results forecasts herein are based on information currently available to the Company and include various uncertain factors. Actual results may differ from these forecasts due to changes in its performance and other factors. For the assumptions used for the financial results forecasts, etc., please refer to “1. Qualitative Information on Quarterly Financial Results, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the Japanese version of the attachment.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	15,537,861	15,234,238
Notes and accounts receivable - trade, and contract assets	9,005,235	8,631,977
Electronically recorded monetary claims - operating	7,168,147	7,162,273
Merchandise and finished goods	866,250	1,057,113
Work in process	1,680,284	1,750,261
Costs on uncompleted construction contracts	53,802	16,309
Raw materials and supplies	4,958,631	5,477,158
Other	379,012	503,415
Allowance for doubtful accounts	(85,656)	(79,694)
Total current assets	39,563,568	39,753,054
Non-current assets		
Property, plant and equipment		
Buildings and structures	17,039,823	17,039,015
Accumulated depreciation	(10,617,032)	(10,716,245)
Buildings and structures, net	6,422,790	6,322,769
Land	8,462,924	8,462,924
Other	17,897,658	18,003,395
Accumulated depreciation	(15,297,764)	(15,453,952)
Other, net	2,599,894	2,549,443
Total property, plant and equipment	17,485,609	17,335,136
Intangible assets	421,234	494,307
Investments and other assets		
Investment securities	3,626,611	3,941,098
Retirement benefit asset	796,602	800,130
Other	1,988,812	2,024,058
Allowance for doubtful accounts	(39,674)	(38,939)
Total investments and other assets	6,372,353	6,726,348
Total non-current assets	24,279,196	24,555,792
Total assets	63,842,765	64,308,846

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,886,644	2,288,563
Electronically recorded obligations - operating	2,128,123	2,044,770
Accounts payable - other	1,323,292	1,233,399
Income taxes payable	986,802	481,458
Provision for bonuses	240,303	708,356
Provision for bonuses for directors (and other officers)	66,090	16,367
Provision for product warranties	11,613	10,915
Other	1,273,977	1,266,601
Total current liabilities	7,916,845	8,050,433
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	465,867	124,382
Retirement benefit liability	2,351,559	2,377,182
Other	119,777	158,981
Total non-current liabilities	2,937,203	2,660,546
Total liabilities	10,854,049	10,710,980
Net assets		
Shareholders' equity		
Share capital	4,475,000	4,475,000
Capital surplus	7,633,412	7,633,412
Retained earnings	40,117,963	40,537,432
Treasury shares	(566,643)	(566,881)
Total shareholders' equity	51,659,732	52,078,963
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,101,680	1,302,522
Foreign currency translation adjustment	112,863	95,108
Remeasurements of defined benefit plans	114,438	121,271
Total accumulated other comprehensive income	1,328,983	1,518,902
Total net assets	52,988,715	53,597,866
Total liabilities and net assets	63,842,765	64,308,846

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended March 31

(Thousands of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Net sales	10,273,435	10,513,902
Cost of sales	5,893,300	5,967,030
Gross profit	4,380,135	4,546,871
Selling, general and administrative expenses	2,998,945	3,211,548
Operating profit	1,381,189	1,335,323
Non-operating income		
Interest income	799	5,933
Dividend income	1,726	1,936
Rental income from real estate	9,278	9,499
Insurance claim income	665	—
Dividend income of insurance	8,389	5,340
Foreign exchange gains	7,022	—
Other	6,522	8,985
Total non-operating income	34,405	31,695
Non-operating expenses		
Interest expenses	1	212
Rental costs on real estate	1,891	2,228
Foreign exchange losses	—	9,755
Commission for purchase of treasury shares	818	—
Other	1,036	943
Total non-operating expenses	3,747	13,140
Ordinary profit	1,411,848	1,353,877
Extraordinary income		
Gain on sale of non-current assets	2,938	—
Total extraordinary income	2,938	—
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	185
Total extraordinary losses	0	185
Profit before income taxes	1,414,786	1,353,692
Income taxes - current	518,896	387,982
Income taxes - deferred	(50,649)	(97,013)
Total income taxes	468,247	290,968
Profit	946,539	1,062,723
Profit attributable to non-controlling interests	4,250	—
Profit attributable to owners of parent	942,289	1,062,723

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended March 31

(Thousands of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Profit	946,539	1,062,723
Other comprehensive income		
Valuation difference on available-for-sale securities	448,089	200,841
Deferred gains or losses on hedges	1,576	—
Foreign currency translation adjustment	14,120	(17,755)
Remeasurements of defined benefit plans, net of tax	3,966	6,832
Total other comprehensive income	467,753	189,919
Comprehensive income	1,414,293	1,252,643
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,377,151	1,252,643
Comprehensive income attributable to non-controlling interests	37,141	—

(3) Quarterly Consolidated Statements of Cash Flows

(Thousands of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,414,786	1,353,692
Depreciation	282,943	278,118
Increase (decrease) in provision for bonuses	445,589	468,053
Increase (decrease) in provision for bonuses for directors (and other officers)	(46,747)	(49,722)
Decrease (increase) in retirement benefit asset	(5,366)	(1,911)
Increase (decrease) in retirement benefit liability	34,447	33,856
Increase (decrease) in provision for retirement benefits for directors (and other officers)	4,275	(341,484)
Increase (decrease) in provision for product warranties	(2,377)	(697)
Increase (decrease) in provision for loss on construction contracts	(6,834)	—
Increase (decrease) in allowance for doubtful accounts	(5,485)	(3,208)
Loss (gain) on sale and retirement of non-current assets	(2,938)	185
Interest and dividend income	(2,526)	(7,869)
Interest expenses	1	212
Foreign exchange losses (gains)	(5,400)	6,480
Decrease (increase) in trade receivables	158,112	436,626
Decrease (increase) in inventories	(606,139)	(748,783)
Increase (decrease) in trade payables	388,735	328,551
Increase (decrease) in accounts payable - other	(307,960)	29,060
Other, net	(490,016)	(231,533)
Subtotal	1,247,100	1,549,624
Interest and dividends received	2,054	7,658
Interest paid	(1)	(379)
Income taxes paid	(820,938)	(863,584)
Net cash provided by (used in) operating activities	428,214	693,319
Cash flows from investing activities		
Purchase of property, plant and equipment	(304,674)	(203,152)
Proceeds from sale of property, plant and equipment	11,098	—
Purchase of intangible assets	(23,521)	(89,994)
Purchase of investment securities	(144)	(148)
Expenses due to business transfer	(196,906)	—
Decrease (increase) in investments and other assets	28,438	(28,615)
Net decrease (increase) in time deposits	(500,000)	—
Net cash provided by (used in) investing activities	(985,710)	(321,910)
Cash flows from financing activities		
Repayments of lease liabilities	(10,382)	(13,408)
Dividends paid	(445,992)	(645,851)
Dividends paid to non-controlling interests	(17,741)	—
Decrease (increase) in deposits for purchase of treasury shares	164,760	—
Purchase of treasury shares	(163,724)	—
Other, net	(214)	(238)
Net cash provided by (used in) financing activities	(473,294)	(659,497)
Effect of exchange rate change on cash and cash equivalents	11,956	(15,534)
Net increase (decrease) in cash and cash equivalents	(1,018,834)	(303,622)
Cash and cash equivalents at beginning of period	15,402,252	14,977,295
Cash and cash equivalents at end of period	14,383,418	14,673,672