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August 5, 2025

## Consolidated Financial Results for the Six Months Ended June 30, 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 file semi-annual securities report: August 5, 2025  
 Scheduled date to commence dividend payments: September 8, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	20,771	3.0	2,094	(3.7)	2,187	(4.3)	1,734	12.7
June 30, 2024	20,169	(1.2)	2,175	2.1	2,284	(0.9)	1,539	3.9

Note: Comprehensive income For the six months ended June 30, 2025: ¥1,646 million [(22.1)%]  
 For the six months ended June 30, 2024: ¥2,115 million [13.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	86.30	—
June 30, 2024	83.28	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	64,325	53,992	83.9
December 31, 2024	63,842	52,988	83.0

Reference: Equity  
 As of June 30, 2025: ¥53,992 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	—	20.00			
Fiscal year ending December 31, 2025 (Forecast)			—	45.00	65.00

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

For the revision to the dividend forecast for the fiscal year ending December 31, 2025, please refer to the “Notice Concerning Differences Between Financial Result Forecasts and Actual Results for the Six Months Ended June 30, 2025, Revision to Full-year Financial Result Forecasts, and Revisions to Dividend of Surplus (Interim Dividend) and Year-end Dividend Forecast” announced today (August 5, 2025).

## 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	42,800	3.4	4,400	0.9	4,600	5.1	3,100	10.6	154.22

Note: Revisions to the financial result forecast most recently announced: Yes

For the revision to the financial result forecast for the fiscal year ending December 31, 2025, please refer to the “Notice Concerning Differences Between Financial Result Forecasts and Actual Results for the Six Months Ended June 30, 2025, Revision to Full-year Financial Result Forecasts, and Revisions to Dividend of Surplus (Interim Dividend) and Year-end Dividend Forecast” announced today (August 5, 2025).

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual 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 June 30, 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 June 30, 2025	662,114 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)

Six months ended June 30, 2025	20,101,571 shares
Six months ended June 30, 2024	18,489,325 shares

\* These semi-annual financial results are exempt from semi-annual review conducted by certified public accountants or an audit corporation.

\* 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 Semi-annual 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. Semi-annual Consolidated Financial Statements and Principal Notes

### (1) Semi-annual Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	15,537,861	17,081,106
Notes and accounts receivable - trade, and contract assets	9,005,235	7,189,641
Electronically recorded monetary claims - operating	7,168,147	7,652,042
Merchandise and finished goods	866,250	1,000,664
Work in process	1,680,284	1,755,474
Costs on uncompleted construction contracts	53,802	16,915
Raw materials and supplies	4,958,631	5,525,892
Other	379,012	542,570
Allowance for doubtful accounts	(85,656)	(76,559)
Total current assets	39,563,568	40,687,748
Non-current assets		
Property, plant and equipment		
Buildings and structures	17,039,823	16,968,531
Accumulated depreciation	(10,617,032)	(10,805,495)
Buildings and structures, net	6,422,790	6,163,035
Land	8,462,924	8,226,172
Other	17,897,658	18,054,877
Accumulated depreciation	(15,297,764)	(15,511,550)
Other, net	2,599,894	2,543,327
Total property, plant and equipment	17,485,609	16,932,535
Intangible assets	421,234	475,694
Investments and other assets		
Investment securities	3,626,611	3,387,984
Retirement benefit asset	796,602	804,818
Other	1,988,812	2,041,987
Allowance for doubtful accounts	(39,674)	(4,945)
Total investments and other assets	6,372,353	6,229,845
Total non-current assets	24,279,196	23,638,076
<b>Total assets</b>	<b>63,842,765</b>	<b>64,325,824</b>

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,886,644	1,802,515
Electronically recorded obligations - operating	2,128,123	2,515,750
Accounts payable - other	1,323,292	884,996
Income taxes payable	986,802	804,203
Provision for bonuses	240,303	270,654
Provision for bonuses for directors (and other officers)	66,090	34,018
Provision for product warranties	11,613	11,890
Other	1,273,977	1,295,954
Total current liabilities	7,916,845	7,619,982
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	465,867	134,279
Retirement benefit liability	2,351,559	2,401,411
Other	119,777	178,130
Total non-current liabilities	2,937,203	2,713,820
Total liabilities	10,854,049	10,333,802
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,475,000	4,475,000
Capital surplus	7,633,412	7,633,412
Retained earnings	40,117,963	41,209,394
Treasury shares	(566,643)	(566,955)
Total shareholders' equity	51,659,732	52,750,851
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,101,680	1,024,469
Foreign currency translation adjustment	112,863	88,596
Remeasurements of defined benefit plans	114,438	128,104
Total accumulated other comprehensive income	1,328,983	1,241,169
Total net assets	52,988,715	53,992,021
<b>Total liabilities and net assets</b>	<b>63,842,765</b>	<b>64,325,824</b>

## (2) Semi-annual Consolidated Statements of Income and Comprehensive Income

### Semi-annual Consolidated Statements of Income

Six Months Ended June 30

(Thousands of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	20,169,383	20,771,891
Cost of sales	11,724,232	12,034,982
Gross profit	8,445,151	8,736,908
Selling, general and administrative expenses	6,269,440	6,642,779
Operating profit	2,175,711	2,094,129
Non-operating income		
Interest income	1,615	9,113
Dividend income	55,932	56,616
Rental income from real estate	18,751	19,007
Insurance claim income	1,331	—
Foreign exchange gains	14,270	—
Other	24,213	22,800
Total non-operating income	116,114	107,538
Non-operating expenses		
Interest expenses	2	431
Rental costs on real estate	4,327	4,433
Commission for purchase of treasury shares	818	—
Foreign exchange losses	—	7,890
Other	1,910	1,617
Total non-operating expenses	7,059	14,372
Ordinary profit	2,284,766	2,187,295
Extraordinary income		
Gain on sale of non-current assets	2,938	166,218
Gain on sale of investment securities	94,127	369,320
Total extraordinary income	97,065	535,539
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	14,536
Loss on withdrawal from golf club membership	—	4,800
Impairment losses	—	329,738
Total extraordinary losses	0	349,074
Profit before income taxes	2,381,832	2,373,759
Income taxes - current	696,617	666,002
Income taxes - deferred	100,866	(26,927)
Total income taxes	797,483	639,074
Profit	1,584,348	1,734,685
Profit attributable to non-controlling interests	44,496	—
Profit attributable to owners of parent	1,539,852	1,734,685

# Semi-annual Consolidated Statements of Comprehensive Income

Six Months Ended June 30

(Thousands of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Profit	1,584,348	1,734,685
Other comprehensive income		
Valuation difference on available-for-sale securities	487,248	(77,211)
Deferred gains or losses on hedges	1,576	—
Foreign currency translation adjustment	33,729	(24,267)
Remeasurements of defined benefit plans, net of tax	8,124	13,666
Total other comprehensive income	530,678	(87,813)
Comprehensive income	2,115,027	1,646,871
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,032,449	1,646,871
Comprehensive income attributable to non-controlling interests	82,577	—

## (3) Semi-annual Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,381,832	2,373,759
Depreciation	578,577	572,458
Increase (decrease) in provision for bonuses	34,788	30,350
Increase (decrease) in provision for bonuses for directors (and other officers)	(30,572)	(32,071)
Decrease (increase) in retirement benefit asset	(9,842)	(4,982)
Increase (decrease) in retirement benefit liability	59,819	66,317
Increase (decrease) in provision for retirement benefits for directors (and other officers)	16,172	(331,588)
Increase (decrease) in provision for product warranties	(5,966)	276
Increase (decrease) in provision for loss on construction contracts	(22,597)	—
Increase (decrease) in allowance for doubtful accounts	(5,605)	(5,445)
Loss (gain) on sale and retirement of non-current assets	(2,938)	(151,681)
Impairment losses	—	329,738
Loss on withdrawal from golf club membership	—	4,800
Loss (gain) on sale of investment securities	(94,127)	(369,320)
Interest and dividend income	(57,548)	(65,730)
Interest expenses	2	431
Foreign exchange losses (gains)	(12,660)	8,883
Decrease (increase) in trade receivables	1,073,271	1,397,710
Decrease (increase) in inventories	(821,385)	(749,353)
Increase (decrease) in trade payables	(1,108,203)	(146,544)
Increase (decrease) in accounts payable - other	(255,057)	(346,219)
Other, net	(464,229)	242,715
Subtotal	1,253,730	2,824,503
Interest and dividends received	57,551	65,982
Interest paid	(2)	(379)
Income taxes paid	(844,172)	(873,382)
Net cash provided by (used in) operating activities	467,106	2,016,723
Cash flows from investing activities		
Purchase of property, plant and equipment	(668,571)	(372,105)
Proceeds from sale of property, plant and equipment	11,098	185,000
Purchase of intangible assets	(31,049)	(94,478)
Purchase of investment securities	(297)	(294)
Proceeds from sale of investment securities	346,192	516,808
Expenditure for business transfer	(196,906)	—
Decrease (increase) in investments and other assets	25,853	(17,485)
Net decrease (increase) in time deposits	(500,000)	(3)
Net cash provided by (used in) investing activities	(1,013,682)	217,441
Cash flows from financing activities		
Repayments of lease liabilities	(20,945)	(27,816)
Dividends paid	(445,426)	(641,702)
Dividends paid to non-controlling interests	(19,658)	—
Decrease (increase) in deposit paid for purchase of treasury shares	164,760	—
Purchase of treasury shares	(163,724)	—
Other, net	(499)	(311)
Net cash provided by (used in) financing activities	(485,493)	(669,831)
Effect of exchange rate change on cash and cash equivalents	28,190	(21,092)
Net increase (decrease) in cash and cash equivalents	(1,003,878)	1,543,242
Cash and cash equivalents at beginning of period	15,402,252	14,977,295
Cash and cash equivalents at end of period	14,398,373	16,520,537