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May 8, 2026

Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)



Company name: TACHIKAWA CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 7989
 URL: <https://www.blind.co.jp/english>
 Representative: Hisaya Ikezaki, Representative Director, President and Executive Officer
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 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 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, 2026 (from January 1, 2026 to March 31, 2026)

(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, 2026	11,353	8.0	1,566	17.3	1,604	18.5	1,064	0.1
March 31, 2025	10,513	2.3	1,335	(3.3)	1,353	(4.1)	1,062	12.8

Note: Comprehensive income For the three months ended March 31, 2026: ¥1,334 million [6.5%]
 For the three months ended March 31, 2025: ¥1,252 million [(11.4)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
March 31, 2026	52.94	–
March 31, 2025	52.87	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
March 31, 2026	67,171	56,682	84.4
December 31, 2025	67,735	56,353	83.2

Reference: Equity
 As of March 31, 2026: ¥56,682 million
 As of December 31, 2025: ¥56,353 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, 2025	–	20.00	–	50.00	70.00
Fiscal year ending December 31, 2026	–				
Fiscal year ending December 31, 2026 (Forecast)		50.00	–	70.00	120.00

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

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 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
First half	21,500	3.5	2,300	9.8	2,400	9.7	1,580	(8.9)	78.60
Full year	43,500	2.1	4,500	2.0	4,700	1.5	3,280	1.2	163.18

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, 2026	20,763,600 shares
As of December 31, 2025	20,763,600 shares

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

As of March 31, 2026	662,554 shares
As of December 31, 2025	662,454 shares

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

Three months ended March 31, 2026	20,101,076 shares
Three months ended March 31, 2025	20,101,628 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.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	17,675,363	16,069,444
Notes and accounts receivable - trade, and contract assets	7,603,640	7,899,196
Electronically recorded monetary claims - operating	7,972,777	7,387,498
Securities	–	501,747
Merchandise and finished goods	883,809	973,216
Work in process	1,592,248	1,572,896
Costs on uncompleted construction contracts	47,430	50,133
Raw materials and supplies	5,102,576	5,467,152
Other	436,000	452,115
Allowance for doubtful accounts	(85,413)	(86,011)
Total current assets	41,228,434	40,287,391
Non-current assets		
Property, plant and equipment		
Buildings and structures	16,919,396	16,993,146
Accumulated depreciation	(10,909,868)	(11,007,862)
Buildings and structures, net	6,009,527	5,985,284
Land	8,174,878	8,174,878
Other	18,951,327	19,221,641
Accumulated depreciation	(15,617,407)	(15,740,696)
Other, net	3,333,919	3,480,944
Total property, plant and equipment	17,518,326	17,641,107
Intangible assets	454,004	497,794
Investments and other assets		
Investment securities	5,454,960	5,336,196
Retirement benefit asset	1,325,638	1,321,182
Other	1,757,701	2,091,453
Allowance for doubtful accounts	(3,704)	(3,344)
Total investments and other assets	8,534,595	8,745,488
Total non-current assets	26,506,926	26,884,390
Total assets	67,735,360	67,171,782

(Thousands of yen)

	As of December 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,879,798	2,278,071
Electronically recorded obligations - operating	2,077,994	1,673,035
Accounts payable - other	1,524,603	900,913
Income taxes payable	983,987	633,931
Provision for bonuses	252,502	735,838
Provision for bonuses for directors (and other officers)	66,730	17,622
Provision for product warranties	16,341	11,848
Other	1,867,800	1,338,468
Total current liabilities	8,669,757	7,589,729
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	153,947	133,062
Retirement benefit liability	2,263,704	2,288,684
Other	294,943	478,144
Total non-current liabilities	2,712,595	2,899,891
Total liabilities	11,382,353	10,489,620
Net assets		
Shareholders' equity		
Share capital	4,475,000	4,475,000
Capital surplus	7,633,412	7,633,412
Retained earnings	42,312,395	42,371,399
Treasury shares	(567,580)	(567,788)
Total shareholders' equity	53,853,227	53,912,023
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,755,613	2,020,732
Deferred gains or losses on hedges	–	62
Foreign currency translation adjustment	121,458	131,881
Remeasurements of defined benefit plans	622,708	617,461
Total accumulated other comprehensive income	2,499,779	2,770,137
Total net assets	56,353,007	56,682,161
Total liabilities and net assets	67,735,360	67,171,782

(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, 2025	For the three months ended March 31, 2026
Net sales	10,513,902	11,353,800
Cost of sales	5,967,030	6,580,501
Gross profit	4,546,871	4,773,299
Selling, general and administrative expenses	3,211,548	3,207,245
Operating profit	1,335,323	1,566,054
Non-operating income		
Interest income	5,933	16,867
Dividend income	1,936	1,943
Rental income from real estate	9,499	10,060
Dividend income of insurance	5,340	4,236
Foreign exchange gains	–	1,064
Other	8,985	8,371
Total non-operating income	31,695	42,543
Non-operating expenses		
Interest expenses	212	322
Rental costs on real estate	2,228	1,783
Foreign exchange losses	9,755	–
Other	943	1,786
Total non-operating expenses	13,140	3,892
Ordinary profit	1,353,877	1,604,705
Extraordinary losses		
Loss on sale and retirement of non-current assets	185	184
Total extraordinary losses	185	184
Profit before income taxes	1,353,692	1,604,520
Income taxes - current	387,982	584,032
Income taxes - deferred	(97,013)	(43,573)
Total income taxes	290,968	540,459
Profit	1,062,723	1,064,061
Profit attributable to owners of parent	1,062,723	1,064,061

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended March 31

(Thousands of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Profit	1,062,723	1,064,061
Other comprehensive income		
Valuation difference on available-for-sale securities	200,841	265,119
Deferred gains or losses on hedges	–	62
Foreign currency translation adjustment	(17,755)	10,422
Remeasurements of defined benefit plans, net of tax	6,832	(5,247)
Total other comprehensive income	189,919	270,357
Comprehensive income	1,252,643	1,334,419
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,252,643	1,334,419

(3) Quarterly Consolidated Statements of Cash Flows

(Thousands of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,353,692	1,604,520
Depreciation	278,118	272,833
Increase (decrease) in provision for bonuses	468,053	483,335
Increase (decrease) in provision for bonuses for directors (and other officers)	(49,722)	(49,107)
Decrease (increase) in retirement benefit asset	(1,911)	(6,871)
Increase (decrease) in retirement benefit liability	33,856	28,659
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(341,484)	(20,885)
Increase (decrease) in provision for product warranties	(697)	(4,493)
Increase (decrease) in allowance for doubtful accounts	(3,208)	(2,184)
Loss (gain) on sale and retirement of non-current assets	185	184
Interest and dividend income	(7,869)	(18,810)
Interest expenses	212	322
Foreign exchange losses (gains)	6,480	(4,493)
Decrease (increase) in trade receivables	436,626	307,293
Decrease (increase) in inventories	(748,783)	(433,511)
Increase (decrease) in trade payables	328,551	224,494
Increase (decrease) in accounts payable - other	29,060	(272,186)
Other, net	(231,533)	(409,496)
Subtotal	1,549,624	1,699,603
Interest and dividends received	7,658	18,498
Interest paid	(379)	(879)
Income taxes paid	(863,584)	(893,636)
Net cash provided by (used in) operating activities	693,319	823,585
Cash flows from investing activities		
Purchase of property, plant and equipment	(203,152)	(1,044,969)
Purchase of intangible assets	(89,994)	(66,098)
Purchase of investment securities	(148)	(149)
Decrease (increase) in investments and other assets	(28,615)	195,638
Net decrease (increase) in time deposits	–	(100,000)
Net cash provided by (used in) investing activities	(321,910)	(1,015,580)
Cash flows from financing activities		
Repayments of lease liabilities	(13,408)	(16,392)
Dividends paid	(645,851)	(1,007,657)
Other, net	(238)	(207)
Net cash provided by (used in) financing activities	(659,497)	(1,024,257)
Effect of exchange rate change on cash and cash equivalents	(15,534)	10,332
Net increase (decrease) in cash and cash equivalents	(303,622)	(1,205,918)
Cash and cash equivalents at beginning of period	14,977,295	15,114,750
Cash and cash equivalents at end of period	14,673,672	13,908,831