

January 30, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**

Company name:	Inaba Denki Sangyo Co., Ltd.	
Listing:	Tokyo Stock Exchange	
Securities code:	9934	
URL:	https://www.inaba.co.jp	
Representative:	Masayuki Tamagaki, 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 nine months ended December 31, 2025 (from April 1, 2025 to December 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	291,607	6.9	20,832	20.2	22,572	22.0	15,736	24.0
December 31, 2024	272,762	12.4	17,337	15.4	18,506	16.0	12,695	15.0

Note: Comprehensive income For the nine months ended December 31, 2025: ¥23,073 million [74.6%]
For the nine months ended December 31, 2024: ¥13,216 million [8.7%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	139.92	138.37
December 31, 2024	112.87	111.40

Note: On December 1, 2025, the Company conducted a share split at a ratio of 2 shares per share of common shares. "Basic earnings per share" and "diluted earnings per share" are calculated on the assumption that the said share split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
As of	Millions of yen		Millions of yen			%
December 31, 2025	282,809		185,371			65.4
March 31, 2025	278,983		173,023			61.8

Reference: Equity

As of December 31, 2025: ¥184,854 million
As of March 31, 2025: ¥172,429 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 60.00	Yen -	Yen 80.00	Yen 140.00
Fiscal year ending March 31, 2026	Yen -	Yen 70.00	Yen -		
Fiscal year ending March 31, 2026 (Forecast)				35.00	-

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

* On December 1, 2025, the Company conducted a share split at a ratio of 2 shares per share of common shares. The year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) reflects the impact of the share split, and the total annual dividend per share is presented as "-".

If the impact of the share split were not taken into account, the year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) would be 70.00 yen, and the total annual dividend per share would be 140.00 yen.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 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
Fiscal year ending March 31, 2026	392,000	2.1	26,700	4.5	27,400	2.6	19,400	3.3	172.85

Note: Revisions to the earnings forecasts most recently announced: None

* On December 1, 2025, the Company conducted a share split at a ratio of 2 shares per share of common shares. Basic earnings per share in the forecast of consolidated financial results reflects the impact of the share split. If the impact of the share split were not taken into account, basic earnings per share in the consolidated earnings forecasts for the fiscal year ending March 31, 2026 (full year) would be 345.71 yen.

* 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 December 31, 2025	113,659,600 shares
As of March 31, 2025	113,648,400 shares

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

As of December 31, 2025	2,048,468 shares
As of March 31, 2025	1,415,208 shares

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

Nine months ended December 31, 2025	112,473,287 shares
Nine months ended December 31, 2024	112,478,606 shares

Note: On December 1, 2025, the Company conducted a share split at a ratio of 2 shares per share of common shares. "Total number of issued shares at the end of the period," "number of treasury shares at the end of the period," and "average number of shares outstanding during the period" are calculated on the assumption that the said share split was conducted at the beginning of the previous consolidated fiscal year.

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

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	62,062	63,879
Notes and accounts receivable - trade, and contract assets	76,507	60,341
Electronically recorded monetary claims - operating	33,751	35,849
Securities	15,000	15,000
Merchandise and finished goods	22,680	24,553
Work in process	367	250
Raw materials and supplies	2,763	2,469
Other	2,591	3,891
Allowance for doubtful accounts	(3)	(3)
Total current assets	<hr/> 215,720	<hr/> 206,232
Non-current assets		
Property, plant and equipment		
Land	14,099	14,018
Other, net	7,336	7,715
Total property, plant and equipment	<hr/> 21,435	<hr/> 21,733
Intangible assets	2,673	3,104
Investments and other assets		
Investment securities	19,974	31,832
Other	19,185	19,910
Allowance for doubtful accounts	(5)	(4)
Total investments and other assets	<hr/> 39,154	<hr/> 51,738
Total non-current assets	<hr/> 63,262	<hr/> 76,576
Total assets	<hr/> 278,983	<hr/> 282,809

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	7,330	5,953
Accounts payable - trade	75,028	67,874
Short-term borrowings	232	231
Income taxes payable	4,941	1,779
Provision for bonuses	7,363	4,497
Provision for bonuses for directors (and other officers)	125	144
Other	5,169	6,894
Total current liabilities	100,190	87,375
Non-current liabilities		
Retirement benefit liability	45	56
Other	5,724	10,005
Total non-current liabilities	5,769	10,061
Total liabilities	105,959	97,437
Net assets		
Shareholders' equity		
Share capital	14,521	14,529
Capital surplus	14,729	14,737
Retained earnings	138,223	145,147
Treasury shares	(2,756)	(4,608)
Total shareholders' equity	164,717	169,806
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,861	14,139
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	851	908
Total accumulated other comprehensive income	7,711	15,048
Share acquisition rights	593	517
Total net assets	173,023	185,371
Total liabilities and net assets	278,983	282,809

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	272,762	291,607
Cost of sales	225,929	239,390
Gross profit	46,832	52,217
Selling, general and administrative expenses	29,495	31,384
Operating profit	17,337	20,832
Non-operating income		
Interest income	104	264
Dividend income	687	1,145
Other	451	453
Total non-operating income	1,242	1,863
Non-operating expenses		
Interest expenses	15	16
Loss on cancellation of insurance policies	34	75
Other	23	31
Total non-operating expenses	73	123
Ordinary profit	18,506	22,572
Extraordinary income		
Gain on sale of investment securities	188	74
Gain on sale of non-current assets	2	5
Total extraordinary income	191	79
Extraordinary losses		
Loss on retirement of non-current assets	4	2
Loss on sale of non-current assets	-	0
Impairment losses	173	-
Total extraordinary losses	178	2
Profit before income taxes	18,519	22,649
Income taxes - current	5,381	5,845
Income taxes - deferred	442	1,066
Total income taxes	5,824	6,912
Profit	12,695	15,736
Profit attributable to owners of parent	12,695	15,736

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	12,695	15,736
Other comprehensive income		
Valuation difference on available-for-sale securities	387	7,278
Deferred gains or losses on hedges	1	1
Foreign currency translation adjustment	131	57
Total other comprehensive income	<hr/> 521	<hr/> 7,336
Comprehensive income	13,216	23,073
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,216	23,073