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February 13, 2026

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

Company name:	Takuma Co., Ltd.
Listing:	Tokyo Stock Exchange
Securities code:	6013
URL:	https://www.takuma.co.jp/english/
Representative:	Kunio Hamada, President and Representative Director
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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 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	113,807	7.0	9,502	9.1	10,355	10.9	8,255	14.0
December 31, 2024	106,395	1.5	8,709	39.0	9,336	31.6	7,242	46.4

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	110.63	—
December 31, 2024	91.66	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	185,510	108,845	58.2
March 31, 2025	190,919	109,563	57.0

Reference: Equity
As of December 31, 2025: ￥107,875 million
As of March 31, 2025: ￥108,734 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 28.00	Yen —	Yen 39.00	Yen 67.00
Fiscal year ending March 31, 2026	—	39.00	—		
Fiscal year ending March 31, 2026 (Forecast)				48.00	87.00

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

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025, to March 31, 2026)

(Percentages indicate percent of change from the previous year.)

	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	167,000	10.5	15,200	12.3	16,000	13.5	12,900	24.1	174.00

Note: Revisions to the earnings forecast most recently announced: Yes

Meeting on February 14, 2025, the Board of Directors adopted resolutions concerning the acquisition and disposal of treasury stock. The net income per share figure in the consolidated earnings forecast outlook for the fiscal year ending March 31, 2026 takes into account the effect of those changes to treasury stock.

***Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 3 companies (IHI Packaged Boiler Co., Ltd., Ichikawa High Trust Co., Ltd., Togane High Trust Co., Ltd.)

Excluded: -

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements:

Yes

(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	80,536,800 shares
As of March 31, 2025	80,536,800 shares

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

As of December 31, 2025	7,236,428 shares
As of March 31, 2025	4,125,962 shares

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

Nine months ended December 31, 2025	74,618,619 shares
Nine months ended December 31, 2024	79,018,054 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

Forward-looking statements contained in this material, including financial results forecast, are based on information currently available to the Company and on certain assumptions deemed reasonable, and the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the assumptions for financial results forecast and precautions for using financial results forecasts, please refer to "Explanation concerning forward-looking statements such as consolidated earnings forecasts" on page 4 of the attachments.

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1. Business results

Forward-looking statements in the text reflect the judgment of management as of the last day of the quarterly consolidated accounting period under review.

(1) Overview of results for the Q3 consolidated cumulative period of FY2025

(Unit: Millions of yen)

Segment	Q3 consolidated cumulative period of FY2025				Change from the corresponding period of FY 2024		
	Orders received	Net sales	Operating profit	Backlog	Orders received	Net sales	Operating profit
Domestic Environment and Energy Business	230,367	87,109	10,050	704,423	58,692	7,652	1,740
Overseas Environment and Energy Business	1,028	2,827	30	870	(559)	(1,315)	(770)
Package Boiler Business	24,696	18,465	1,129	12,767	8,369	4,193	41
Equipment and Systems Business	7,150	5,653	427	8,893	733	(3,221)	(80)
Total	263,242	114,055	11,638	726,955	67,237	7,309	931
Adjustments	(307)	(247)	(2,135)	(75)	53	103	(137)
Total	262,935	113,807	9,502	726,880	67,290	7,412	793

During the Q3 consolidated accounting period of FY2025, orders received rose 67,290 million yen compared to the corresponding period of FY2024 to 262,935 million yen, thanks to steady strong demand for waste treatment plants and biomass power plants. Furthermore, net sales increased 7,412 million yen to 113,807 million yen, mainly due to an increase in the Domestic Environment and Energy Business and Package Boiler Business.

Operating profit rose 793 million yen compared to the corresponding period of FY2024 to 9,502 million yen, while ordinary profit increased to 1,019 million yen to 10,355 million yen. Regarding a quarterly profit attributable to owners of parent, in addition to these profit increases, the recording of gain on sale of investment securities resulted in an increase of 1,012 million yen to 8,255 million yen.

A description of each segment's results follows.

Domestic Environment and Energy Business

During the Q3 consolidated cumulative period of FY2025, orders received rose 58,692 million yen from the corresponding period of FY2024* to 230,367 million yen thanks to orders for three DBO projects (encompassing construction and operation) and two primary equipment improvement projects for a waste treatment plants, and three construction projects of new biomass power plants.

In addition, net sales increased by 7,652 from the corresponding period of FY2024 to 87,109 million yen, reflecting progress in previously ordered plants, and operating profit also rose by 1,740 million yen to 10,050 million yen, in line with the increase in net sales.

* Principal orders during the corresponding period of FY2024 included two DBO projects and one primary equipment improvement project for a waste treatment plant, three new biomass power plants construction projects, one sewage sludge incineration power plant.

Overseas Environment and Energy Business

During the Q3 consolidated cumulative period of FY2025, orders received fell 559 million yen from the corresponding period of FY2024 to 1,028 million yen. Due to a change in the project mix, net sales fell 1,315 million yen from the corresponding period of FY2024 to 2,827 million yen, and operating profit fell 770 million yen to 30 million yen.

Package Boiler Business

During the Q3 consolidated cumulative period of FY2025, orders received rose 8,369 million yen compared to the corresponding period of FY2024 to 24,696 million yen and net sales rose 4,193 million yen to 18,465 million yen as a result of IHI Packaged Boiler Co., Ltd. becoming a consolidated subsidiary. However, operating profit totaled 1,129 million yen, on par with the previous year, due to an increase in fixed costs such as personnel expenses.

Equipment and Systems Business

During the Q3 consolidated cumulative period of FY2025, orders received rose 733 million yen from the corresponding period of FY2024 to 7,150 million yen, mainly due to an increase in the building equipment business. On the other hand, net sales fell 3,221 million yen to 5,653 million yen due to declines in both building equipment and semiconductor manufacturing equipment, and operating profit fell 80 million yen to 427 million yen due to the lower net sales.

(2) Explanation concerning forward-looking statements such as consolidated earnings forecasts

【FY2025 Forecast】

(Unit: Billions of yen)

	FY2025 Forecast (May 14, 2025) (①)		FY2025 Forecast (February 13, 2026) (②)		Change (② - ①)	
	Orders received	Net sales	Orders received	Net sales	Orders received	Net sales
Domestic Environment and Energy Business	208.5	126.5	290.0	129.5	81.5	3.0
Overseas Environment and Energy Business	3.0	3.0	1.5	3.5	(1.5)	0.5
Package Boiler Business	29.0	26.0	29.0	26.0	—	—
Equipment and Systems Business	10.0	10.0	10.0	8.5	—	(1.5)
Total	250.5	165.5	330.5	167.5	80.0	2.0
Adjustments	(0.5)	(0.5)	(0.5)	(0.5)	—	—
Total	250.0	165.0	330.0	167.0	80.0	2.0

With regard to the Group's FY2025 performance, we expect orders received to reach 330,000 million yen, significantly exceeding the previous forecast, due to the fact that orders for large-scale projects such as DBO projects (encompassing construction and operation) and primary equipment improvement projects for waste treatment plants in the Domestic Environment and Energy Business are progressing at a faster pace than planned. Turning to net sales and profitability, although a decline in net sales is expected in the Equipment and Systems Business, the Domestic Environment and Energy Business continues to see steady growth in recurring revenue model businesses such as maintenance, and construction work on previously ordered plants is progressing smoothly, and as a result, net sales are projected to be 167,000 million yen, operating profit 15,200 million yen, ordinary profit 16,000 million exceeding the previous forecast. Also profit attributable to owners of parent is expected to be 12,900 million yen, due not only to increases in operating profit and ordinary profit but also to anticipated growth in gains on the sale of investment securities resulting from the ongoing reduction of cross-shareholdings.

With regard to the year-end dividend forecast for the fiscal year ending March 2026, we're planning to increase the previous forecast by 8 yen, from 40 yen to 48 yen per share. As a result, the Group expects to pay an annual dividend of 87 yen per share (including an interim dividend of 39 yen).

More information about these revisions can be found in "Notice of Revision to Financial Results Forecasts and Revision to (Increase in) the Dividend Forecast for FY2025."(published February 13, 2026).

The Group manages its results exclusively on an annual basis because our results tend to fluctuate seasonally, for example Q4 net sales significantly exceed those of other quarters. The reason is that many projects are delivered just before the end of the consolidated fiscal year, so progress and transfers of facilities to customers tend to increase as Q4 progresses.

- Earnings forecasts and other forward-looking statements in this document are based on information currently available to the Company and on certain assumptions that are deemed to be reasonable. They do not constitute a commitment on the part of the Company to achieve any particular level of performance. Actual performance may diverge significantly for a variety of reasons.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Unit: Millions of yen)

	Q4 FY2024 (March 31, 2025)	Q3 FY2025 (December 31, 2025)
Assets		
Current assets		
Cash and deposits	39,431	48,511
Notes and accounts receivable - trade, and contract assets	82,293	57,195
Inventories	11,934	17,640
Other	2,665	3,553
Allowance for doubtful accounts	(16)	(77)
Total current assets	136,309	126,823
Non-current assets		
Property, plant and equipment	18,763	18,256
Intangible assets	958	1,415
Investments and other assets		
Investment securities	22,102	26,018
Other	12,920	13,162
Allowance for doubtful accounts	(135)	(166)
Total investments and other assets	34,887	39,014
Total non-current assets	54,609	58,687
Total assets	190,919	185,510

(Unit: Millions of yen)

	Q4 FY2024 (March 31, 2025)	Q3 FY2025 (December 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,028	25,061
Electronically recorded obligations - operating	8,411	14,640
Short-term borrowings	12,086	770
Income taxes payable	1,581	2,222
Contract liabilities	9,164	11,037
Provision for bonuses	4,231	2,715
Provision for product warranties	174	183
Provision for loss on construction contracts	827	588
Other	8,011	5,732
Total current liabilities	69,515	62,952
Non-current liabilities		
Long-term borrowings	—	80
Provision for retirement benefits for directors (and other officers)	248	267
Retirement benefit liability	11,196	11,899
Other	395	1,464
Total non-current liabilities	11,839	13,712
Total liabilities	81,355	76,665
Net assets		
Shareholders' equity		
Share capital	13,367	13,367
Capital surplus	3,708	3,735
Retained earnings	89,846	92,222
Treasury shares	(6,352)	(12,886)
Total shareholders' equity	100,569	96,438
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,904	11,107
Deferred gains or losses on hedges	39	28
Foreign currency translation adjustment	96	181
Remeasurements of defined benefit plans	123	120
Total accumulated other comprehensive income	8,165	11,437
Non-controlling interests	829	969
Total net assets	109,563	108,845
Liabilities and net assets	190,919	185,510

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

Third quarterly consolidated cumulative accounting period (Q3)

(Unit: Millions of yen)

	Q3 FY2024 (April 1, 2024, to December 31, 2024)	Q3 FY2025 (April 1, 2025, to December 31, 2025)
Net sales	106,395	113,807
Cost of sales	83,566	87,461
Gross profit	22,828	26,345
Selling, general and administrative expenses	14,119	16,843
Operating profit	8,709	9,502
Non-operating income		
Interest income	40	88
Dividend income	679	702
Share of profit of entities accounted for using equity method	45	27
Other	161	170
Total non-operating income	927	988
Non-operating expenses		
Interest expenses	3	13
Commitment fees	21	19
Foreign exchange losses	221	—
Commission for purchase of treasury shares	14	68
Other	40	33
Total non-operating expenses	301	134
Ordinary profit	9,336	10,355
Extraordinary income		
Gain on sale of investment securities	765	1,625
Total extraordinary income	765	1,625
Quarterly profit before income taxes	10,101	11,981
Income taxes	2,746	3,649
Quarterly profit	7,354	8,331
Quarterly profit attributable to non-controlling interests	111	76
Quarterly profit attributable to owners of parent	7,242	8,255

Quarterly Consolidated Statement of Comprehensive Income
Third quarterly consolidated cumulative accounting period (Q3)

(Unit: Millions of yen)

	Q3 FY2024 (April 1, 2024, to December 31, 2024)	Q3 FY2025 (April 1, 2025, to December 31, 2025)
Quarterly profit	7,354	8,331
Other comprehensive income		
Valuation difference on available-for-sale securities	(804)	3,202
Deferred gains or losses on hedges	60	(11)
Foreign currency translation adjustment	6	116
Remeasurements of defined benefit plans, net of tax	29	(2)
Total other comprehensive income	<u>(708)</u>	<u>3,303</u>
Quarterly comprehensive income	6,645	11,635
Comprehensive income attributable to		
Quarterly comprehensive income attributable to owners of parent	6,534	11,527
Quarterly comprehensive income attributable to non-controlling interests	110	107