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



January 30, 2026

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 Stock code: 8157 URL: <https://www.tsuzuki.co.jp/>
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Scheduled date for dividend payment: —
 Preparation of supplemental explanatory materials: Yes
 Results briefing to be held: None

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results

Millions of yen (rounded down), % figures are year-on-year change

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Nine Months Ended December 31, 2025	67,326	3.1 %	4,005	66.9 %	4,141	64.3 %	3,327	91.6 %
Nine Months Ended December 31, 2024	65,298	(29.8 %)	2,400	(39.1 %)	2,520	(36.9 %)	1,736	(58.5 %)

Note: Comprehensive income was 3,147 million yen (38.9%) in Nine Months Ended December 31, 2025; 2,265 million yen (-55.5%) in Nine Months Ended December 31, 2024

	Earnings per share (yen)	Diluted earnings per share (yen)
Nine Months Ended December 31, 2025	183.09	—
Nine Months Ended December 31, 2024	96.05	—

(2) Consolidated financial position

	Total assets (millions of yen)	Net assets (millions of yen)	Shareholders' equity ratio	Net assets per share (yen)
As of December 31, 2025	77,430	45,848	58.6 %	2,491.19
As of March 31, 2025	80,063	44,629	55.2 %	2,436.05

Reference: Shareholders' equity as of December 31, 2025: 45,364 million yen, as of March 31, 2025: 44,155 million yen.

2. Dividends

	Dividends per share for the fiscal year (yen)				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
Year ended March 31, 2025	—	45.00	—	54.00	99.00
Year ending March 31, 2026	—	50.00			
Year ending March 31, 2026 (forecast)			—	71.00	121.00

Note:

Revisions to most recent dividend forecast: Yes

**3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026
(from April 1, 2025, to March 31, 2026)**

% figures are year-on-year change

	Net sales (millions of yen)		Operating income (millions of yen)		Ordinary income (millions of yen)		Profit attributable to owners of parent (millions of yen)		Earnings per share (yen)
Full year	102,500	4.3%	8,000	23.4%	8,150	23.6%	6,000	25.9%	329.96

Note: Revisions to most recent earnings forecast: Yes

*Notes

(1) Changes in significant subsidiaries (which affected scope of consolidation) during the period: None

Newly added ____ companies (names)

No longer consolidated ____ companies (names)

(2) Special accounting methods used in preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to attachment page 12: "2. Consolidated financial statements and notes (3)

Notes to quarterly consolidated financial statements (Application of special accounting methods in the preparation of quarterly consolidated financial statements) "

(3) Changes in accounting policies, changes in accounting estimates, and restatements

1. Changes in accounting policies due to changes in accounting standards: None

2. Changes in accounting policies not due to changes in accounting standards: None

3. Changes in accounting estimates: None

4. Restatements: None

(4) Number of shares outstanding (common stock)

1. Number of shares outstanding at year end (including treasury stock)	As of December 31, 2025	18,977,894 shares	As of March 31, 2025	18,977,894 shares
2. Number of shares at year end (treasury stock)	As of December 31, 2025	767,846 shares	As of March 31, 2025	851,891 shares
3. Average number of shares over the period	Nine Months Ended December 31, 2025	18,175,345 shares	Nine Months Ended December 31, 2024	18,083,786 shares

Note: Directors' Compensation Board Incentive Plan (BIP) trust account (294,222 shares in Nine Months Ended December 31, 2025; 356,831 shares in year ended March 2025); and Stock-grant ESOP trust account (269,755 shares in Nine Months Ended December 31, 2025; 291,427 shares in year ended March 2025).

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

*Appropriate use of earnings forecast and other special notes.

(Note on forward-looking statements)

The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company, and certain assumptions it considers reasonable, but are not intended to be a promise that the Company will achieve. Actual results may vary materially from forecasts due to a variety of factors.

(How to obtain supplementary explanatory materials for financial results.)

The supplementary document on earnings is disclosed on the same day as the financial results, and it is made available on the Company's website.

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1. Qualitative information on Nine-months results

(1) Earnings

In the first nine months of the fiscal year ending March 2026, the Japanese economy continued its gradual recovery, supported by improvements in the employment and income conditions. However, the outlook remained uncertain due to concerns about the impact of US trade policy on the domestic economy.

In the information and communications services industry to which the Group belongs, the market continued to expand, underpinned by sustained high levels of capital investment. This investment appetite was underpinned by the acceleration of digital transformation (DX), advances in generative AI technology, and the need to address social challenges including productivity improvements to offset labor shortages and heightened security risks.

In this environment, the company group has set a long-term vision through FY2032: Growth Navigator—a group that guides and co-creates growth. To realize this vision and remain a company consistently chosen by customers as a partner that leads their growth, we are implementing our three-year medium-term management plan, “Transformation 2026.” The plan centers on enhancing earnings capabilities by shifting resources to growth areas, while also pursuing integrated initiatives such as capital cost-conscious management and strengthening human capital, with the aim of further increasing corporate value.

During the first nine months of the fiscal year under review, efforts to shift resources to growth areas and strengthen pricing management proved effective, resulting in continued sales growth and improved profitability. As a result, net sales increased 3.1% year on year to 67,326 million yen, operating profit rose 66.9% to 4,005 million yen, ordinary profit grew 64.3% to 4,141 million yen, and profit attributable to owners of parent increased 91.6% to 3,327 million yen, resulting in higher sales and a significant increase in profits, with operating profit and ordinary profit reaching record highs.

Segment information has been omitted, as the Group operates under a single-segment business structure.

Results by business model for the first nine months of the current fiscal year were as follows.

*Note regarding quarterly earnings for the Group

Many of our customers operate on an April-to-March fiscal year, resulting in a tendency for sales and operating income to peak in September and March.

Results by business model

Equipment:

Net sales increased 0.5% year on year to 24,030 million yen, driven by expanded server installations and storage demand from manufacturing customers. Orders rose sharply by 33.2% year on year to 37,762 million yen, reflecting the acquisition of large-scale equipment installation projects for government agencies and financial institutions.

Development and construction:

Net sales increased 12.2% year on year to 11,330 million yen, significantly exceeding the year-ago level, driven by growth in network and contact center construction projects. Orders increased 6.2% year on year to 12,609 million yen, partly due to the acquisition of multiple large-scale network construction projects.

Service:

Net sales increased 2.2% year on year to 31,965 million yen, supported by growth in contract values for recurring-revenue businesses, including cloud service usage fees. Orders rose 0.5% year on year to 31,794 million yen, reflecting the acquisition of large-scale contract opportunities for DX services for logistics operations, a key focus area.

The following tables show sales and orders by business model in the first nine months of the fiscal year.

(1) Net sales (millions of yen)

		Nine months ended December 31, 2024	Nine months ended December 31, 2025		
			Versus nine months of previous year		
	Equipment	23,917	24,030	113	100.5 %
	Development and construction	10,100	11,330	1,229	112.2 %
	Service	31,280	31,965	685	102.2 %
Total		65,298	67,326	2,028	103.1 %

(2) Orders (millions of yen)

		Nine months ended December 31, 2024	Nine months ended December 31, 2025		
				Versus nine months of previous year	
	Equipment	28,351	37,762	9,410	133.2 %
	Development and construction	11,871	12,609	737	106.2 %
	Service	31,642	31,794	151	100.5 %
Total		71,866	82,166	10,299	114.3 %

(3) Order backlog (millions of yen)

		Nine months ended December 31, 2024	Nine months ended December 31, 2025		
				Versus nine months of previous year	
	Equipment	15,002	24,123	9,120	160.8 %
	Development and construction	5,256	5,730	474	109.0 %
	Service	4,204	5,232	1,027	124.4 %
Total		24,463	35,086	10,622	143.4 %

(2) Financial position

Total assets as of December 31, 2025 amounted to 77,430 million yen, down 2,633 million yen from March 31, 2025. This was primarily due to decreases of 5,621 million yen in notes and accounts receivable–trade and contract assets, 1,547 million yen in cash and deposits, and 876 million yen in investment securities, offsetting an increase of 4,977 million yen in inventories.

Total liabilities amounted to 31,582 million yen, down 3,851 million yen from March 31, 2025. This mainly reflected decreases of 2,285 million yen in notes and accounts payable–trade, 909 million yen in the provision for bonuses, and 596 million yen in short-term borrowings.

Net assets totaled 45,848 million yen, up 1,218 million yen from March 31, 2025, and the equity ratio rose to 58.6%, from 55.2% as of March 31, 2025. This was primarily due to an increase in retained earnings resulting from the recording of 3,327 million yen in profit attributable to owners of parent, partially offset by a decrease in retained earnings due to dividend payments totaling 1,952 million yen.

(3) Consolidated earnings forecasts and other information concerning the outlook

Under the medium-term management plan, Transformation 2026, the Company continues to pursue initiatives aimed at expanding growth areas and improving profitability in existing businesses.

Backed by the success of various measures—including a shift in resource allocation to growth areas and pricing management, the transition to a high-profitability business structure has steadily delivered results. In addition, the Company recorded extraordinary gains from the partial sale of investment securities. As a result, operating income, ordinary income, and profit attributable to owners of parent are now expected to exceed the previously announced forecasts. The Company has therefore revised its forecast for operating income to 8,000 million yen (an increase of 19.4% from the previous forecast), ordinary income to 8,150 million yen (an increase of 20.7%), and profit attributable to owners of parent to 6,000 million yen (an increase of 33.3%).

(For details, please refer to the “Revisions to Full-year Consolidated Earnings Forecasts and Planned Dividends,” dated January 30, 2026.)

2. Consolidated financial statements and notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	38,713	37,166
Notes and accounts receivable – trade and contract assets	21,481	15,859
Electronically recorded monetary claims	459	939
Inventories	2,601	7,578
Other	1,810	1,812
Allowance for doubtful accounts	(3)	(5)
Total current assets	65,063	63,351
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	1,606	1,628
Accumulated depreciation	(767)	(825)
Buildings and structures (net)	838	802
Machinery, equipment and vehicles	7	7
Accumulated depreciation	(6)	(6)
Machinery, equipment and vehicles (net)	1	1
Land	215	215
Lease assets	1,787	1,263
Accumulated depreciation	(1,310)	(870)
Lease assets (net)	477	393
Construction in progress	22	52
Other	1,324	1,449
Accumulated depreciation	(905)	(1,043)
Other (net)	419	406
Total property, plant and equipment	1,974	1,871
Intangible assets		
Lease assets	291	132
Other	2,249	2,235
Total intangible assets	2,541	2,368
Investments and other assets		
Investment securities	4,538	3,662
Long-term loans receivable	15	15
Retirement benefit asset	2,556	2,715
Deferred tax assets	2,667	2,771
Other	744	711
Allowance for doubtful accounts	(38)	(37)
Investments and other assets	10,483	9,838
Total noncurrent assets	14,999	14,078
Total assets	80,063	77,430

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable – trade	11,560	9,275
Short-term loans payable	4,607	4,011
Current portion of long-term loans payable	4,103	—
Lease obligations	467	293
Income taxes payable	648	893
Provision for bonuses	2,105	1,196
Provision for loss on orders received	157	97
Other	5,559	6,002
Total current liabilities	29,209	21,770
Noncurrent liabilities		
Long-term loans payable	—	4,100
Lease obligations	370	313
Net defined benefit liability	4,498	4,101
Long-term accounts payable – other	504	393
Provision for share awards	595	588
Other	254	314
Total noncurrent liabilities	6,224	9,812
Total liabilities	35,433	31,582
Net assets		
Shareholders' equity		
Capital stock	9,812	9,812
Capital surplus	2,581	2,581
Retained earnings	31,901	33,276
Treasury stock	(985)	(870)
Total shareholders' equity	43,309	44,799
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,289	1,941
Remeasurements of defined benefit plans	(1,443)	(1,376)
Total accumulated other comprehensive income	846	564
Noncontrolling interests	473	483
Total net assets	44,629	45,848
Total liabilities and net assets	80,063	77,430

(2) Consolidated statements of income and comprehensive income
(Quarterly consolidated statement of income)

Consolidated income statement for the third quarter

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	65,298	67,326
Cost of sales	50,696	51,180
Gross profit	14,601	16,146
Selling, general, and administrative expenses	12,201	12,141
Operating income	2,400	4,005
Non-operating income		
Interest income	3	37
Dividend income	104	118
Insurance income	72	6
Other	73	55
Total non-operating income	254	217
Non-operating expenses		
Interest expenses	66	76
Corporate funeral costs	17	—
Loss on cancellation of rental contracts	41	—
Other	10	4
Total non-operating expenses	134	81
Ordinary income	2,520	4,141
Extraordinary income		
Gain on sales of investment securities	31	1,657
Total extraordinary income	31	1,657
Extraordinary loss		
Loss on retirement of noncurrent assets	6	1
Loss on restructuring of system	—	956
Loss on sale of golf club membership	—	0
Total extraordinary losses	6	957
Income before income taxes and others	2,544	4,841
Income taxes	718	1,412
Net income	1,826	3,429
Profit attributable to noncontrolling interests	89	101
Profit attributable to owners of parent	1,736	3,327

Third quarter consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net income	1,826	3,429
Other comprehensive income		
Valuation difference on available for sale securities	391	(348)
Remeasurements of defined benefit plans	47	66
Other comprehensive income	439	(281)
Comprehensive income	2,265	3,147
Breakdown		
Comprehensive income attributable to owners of parent	2,176	3,046
Comprehensive income attributable to noncontrolling interests	89	101

(3) Notes to quarterly consolidated financial statements

(Notes on premise of going concern)

Not applicable.

(Notes on significant changes in the amount of shareholders equity)

Not applicable.

(Application of special accounting methods in the preparation of quarterly consolidated financial statements)

(Calculation of tax expense)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to income before income taxes for the fiscal year, including the third quarter consolidated accounting period, and multiplying income before income taxes by the estimated effective tax rate.

Note: Income taxes – deferred are included in income taxes.

(Segment and other information)

Segment information has been omitted because the Group operates in a single segment.

(Notes to consolidated statement of cash flows)

The Company has not prepared a consolidated statement of cash flows for the third quarter of the consolidated fiscal year under review. Depreciation (including amortization expenses related to intangible fixed assets) and amortization of goodwill for the said period are as follows.

	(Millions of yen)	
	Third quarter of previous year (April 1, 2024, to December 31, 2024)	Third quarter in current year (April 1, 2025, to December 31, 2025)
Depreciation	1,034	883