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January 7, 2026

Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Under Japanese GAAP)



Company name: Daiseki Co., Ltd.

Listing: Tokyo Stock Exchange, Nagoya Stock Exchange

Securities code: 9793

URL: <https://www.daiseki.co.jp/english/index.html>

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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 November 30, 2025 (from March 1, 2025 to November 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
November 30, 2025	54,474	8.8	11,307	1.6	11,570	0.0	7,062	(3.1)
November 30, 2024	50,032	(6.6)	11,127	(6.8)	11,564	(4.7)	7,289	(1.4)

Note: Comprehensive income

For the nine months ended November 30, 2025: ¥ 7,899 million [(0.7)%]

For the nine months ended November 30, 2024: ¥ 7,956 million [(3.1)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended		
November 30, 2025	Yen 148.75	Yen -
November 30, 2024	151.40	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of			
November 30, 2025	Millions of yen 102,884	Millions of yen 82,143	% 77.5
February 28, 2025	113,635	93,850	74.2

Reference: Equity

As of November 30, 2025: ¥ 79,743 million

As of February 28, 2025: ¥ 84,326 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended February 28, 2025	Yen -	Yen 33.00	Yen -	Yen 39.00	Yen 72.00
Fiscal year ending February 28, 2026	-	36.00	-		
Fiscal year ending February 28, 2026 (Forecast)				40.00	76.00

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

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 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
Full year	70,000	4.0	15,700	9.6	15,800	6.5	9,900	6.3	208.73

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(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: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(Note) For details, please refer to "2. Quarterly Consolidated Financial Statements and Principal Notes (3) Notes to Quarterly Consolidated Financial Statements, Changes in accounting policies" on page 7 in the attached material in the Consolidated Financial Results for the Nine Months Ended November 30, 2025.

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2025	48,000,000 shares
As of February 28, 2025	51,000,000 shares

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

As of November 30, 2025	713,755 shares
As of February 28, 2025	2,923,061 shares

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

Nine months ended November 30, 2025	47,475,594 shares
Nine months ended November 30, 2024	48,145,924 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

The forecast figures stated above reflect projections determined based on the information currently available and may contain uncertain factors in large part. Actual business results, etc. may differ from the above forecast figures due to changes in earnings results, among others.

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1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Explanation of Operating Results

During the nine months ended November 30, 2025, the Japanese economy saw continued sluggish industrial production due to the impact of rising prices resulting from soaring raw material and labor costs, as well as an unstable international situation and the tariff impact caused by the U.S. trade policy.

Amid such an economic situation, in a mainstay business of the Company group (the “Group”), the industrial waste treatment business of the Company centered on industrial wastewater treatment achieved record highs in all figures of sales, operating profit, ordinary profit, and net income, although results were slightly lower than planned, on account of the aggressive acquisition of wastewater from new and other customers as a raw material for recycled fuels, despite higher raw material and labor costs, and other factors.

In the soil remediation business of Daiseki Eco. Solution Co., Ltd., despite challenges such as soaring prices of construction materials and rising labor costs, both sales and profits rose, exceeding the plan due to the steady performance of large-scale, high value-added projects in the Kanto region that have been ongoing since the previous fiscal year, amid steady government investments in construction projects and the upward trend of construction investments in the private sector.

In the lead recycling business of Daiseki MCR Co., Ltd., the impact of market prices for lead, as well as factors such as rising raw materials costs, caused profit to fall below expectations, although factory production remained steady and sales reached a record high owing to large-scale repairs carried out in the previous fiscal year. System Kikou Co., Ltd.’s washing business for large tanks achieved record highs in both sales and profits as a result of the completion of highly profitable projects.

The Group has aimed for a company that is well-liked by local communities by conducting management that emphasizes our purpose of becoming “an environment-creating company contributing to society through the environment by making the best use of limited resources” as an environment-creating company, continuing to step up efforts to retain and train human resources while also investing to expand capacity.

As a result, for the nine months ended November 30, 2025, net sales, operating profit, ordinary profit, and profit attributable to owners of parent were ¥54,474 million (up 8.8% year on year), ¥11,307 million (up 1.6% year on year), ¥11,570 million (up 0.0% year on year), and ¥7,062 million (down 3.1% year on year), respectively. Net sales amounted to a record high for the nine months ended November 30.

As the Group consists of a single business segment, the environment-related business, the information by segment is omitted.

(2) Explanation of Financial Position

Total assets as of November 30, 2025 decreased by ¥10,750 million compared with the end of the previous fiscal year, amounting to ¥102,884 million. The decrease was largely due to a decrease in cash and deposits of ¥14,076 million, while being offset by increases in notes and accounts receivable - trade, and contract assets of ¥2,126 million and property, plant and equipment of ¥1,424 million. Liabilities increased by ¥956 million compared with the end of the previous fiscal year, amounting to ¥20,741 million. The increase was largely due to increases in short-term borrowings of ¥1,380 million and electronically recorded obligations - operating of ¥101 million, offset by a decrease in income taxes payable of ¥843 million. Net assets decreased by ¥11,707 million compared with the end of the previous fiscal year, amounting to ¥82,143 million. The decrease was largely due to decreases in retained earnings of ¥8,123 million resulting from cancellation of treasury shares, etc., non-controlling interests of ¥7,124 million resulting from purchase of additional shares of a subsidiary, etc., and capital surplus of ¥5,307 million, offset by a ¥8,695 million increase due to a decrease in treasury shares resulting from cancellation of treasury shares, etc.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Statements

While there are no changes to the consolidated financial results forecast for the fiscal year ending February 28, 2026, announced on April 8, 2025, the forecast for dividends has been revised. For details, please refer to “Notice Concerning Revision to Cash Dividend Forecast” announced today (January 7, 2026).

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	30,416	16,339
Notes and accounts receivable - trade, and contract assets	11,751	13,877
Electronically recorded monetary claims - operating	1,166	1,424
Securities	500	-
Inventories	2,138	2,420
Other	685	547
Allowance for doubtful accounts	(8)	(10)
Total current assets	46,650	34,598
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,345	15,206
Machinery, equipment and vehicles, net	6,507	6,374
Land	29,391	29,722
Construction in progress	1,350	1,593
Other, net	808	931
Total property, plant and equipment	52,403	53,827
Intangible assets		
Goodwill	773	690
Customer-related assets	819	769
Other	362	347
Total intangible assets	1,955	1,807
Investments and other assets		
Investment securities	7,169	6,978
Long-term time deposits	3,500	3,500
Deferred tax assets	1,402	1,488
Other	554	683
Allowance for doubtful accounts	(1)	(0)
Total investments and other assets	12,625	12,650
Total non-current assets	66,984	68,285
Total assets	113,635	102,884

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,048	3,342
Electronically recorded obligations - operating	1,013	1,115
Short-term borrowings	1,330	2,710
Current portion of long-term borrowings	928	903
Income taxes payable	2,494	1,650
Provision for bonuses	602	411
Other	3,576	4,830
Total current liabilities	13,993	14,964
Non-current liabilities		
Bonds payable	4	-
Long-term borrowings	3,772	3,748
Provision for retirement benefits for directors (and other officers)	27	23
Retirement benefit liability	1,286	1,337
Deferred tax liabilities	268	258
Other	432	408
Total non-current liabilities	5,791	5,777
Total liabilities	19,784	20,741
Net assets		
Shareholders' equity		
Share capital	6,382	6,382
Capital surplus	7,071	1,763
Retained earnings	82,193	74,070
Treasury shares	(11,456)	(2,761)
Total shareholders' equity	84,190	79,454
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	52	268
Remeasurements of defined benefit plans	83	20
Total accumulated other comprehensive income	135	288
Non-controlling interests	9,523	2,399
Total net assets	93,850	82,143
Total liabilities and net assets	113,635	102,884

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Net sales	50,032	54,474
Cost of sales	32,891	36,159
Gross profit	17,140	18,315
Selling, general and administrative expenses	6,013	7,007
Operating profit	11,127	11,307
Non-operating income		
Interest income	58	81
Dividend income	16	20
Insurance claim income	11	60
Compensation income	26	42
Subsidy income	289	16
Other	68	91
Total non-operating income	471	312
Non-operating expenses		
Interest expenses	23	30
Commission for purchase of treasury shares	1	2
Compensation for damage	0	12
Other	8	4
Total non-operating expenses	34	49
Ordinary profit	11,564	11,570
Extraordinary income		
Gain on sale of non-current assets	27	46
Gain on sale of investment securities	-	1
Total extraordinary income	27	48
Extraordinary losses		
Loss on sale of non-current assets	-	24
Loss on retirement of non-current assets	51	156
Loss on tax purpose reduction entry of non-current assets	19	-
Total extraordinary losses	70	181
Profit before income taxes	11,521	11,437
Income taxes - current	3,690	3,855
Income taxes - deferred	(49)	(168)
Total income taxes	3,641	3,686
Profit	7,880	7,750
Profit attributable to non-controlling interests	590	688
Profit attributable to owners of parent	7,289	7,062

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Profit	7,880	7,750
Other comprehensive income		
Valuation difference on available-for-sale securities	61	215
Remeasurements of defined benefit plans, net of tax	14	(66)
Total other comprehensive income	76	148
Comprehensive income	7,956	7,899
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,325	7,215
Comprehensive income attributable to non-controlling interests	630	684

(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

(Purchase of treasury shares)

The Company resolved a matter regarding repurchase of its own shares at the Board of Directors' meeting held on April 8, 2025 in accordance with the provisions of Article 156 of the Companies Act as applied mutatis mutandis pursuant to Article 165, Paragraph 3 of the same Act, and acquired 800,000 shares of its common stock. As a result, treasury shares increased by ¥2,947 million in the nine months ended November 30, 2025.

(Cancellation of treasury shares)

The Company resolved to cancel its own shares at the Board of Directors' meeting held on October 2, 2025 in accordance with the provisions of Article 178 of the Companies Act, and cancelled 3,000,000 treasury shares. As a result, in the nine months ended November 30, 2025, retained earnings and treasury shares each decreased by ¥11,605 million.

Changes in accounting policies

(Application of Accounting Standard for Current Income Taxes)

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "Revised Accounting Standard 2022"), etc. has been applied since the beginning of the first quarter of the current consolidated fiscal year.

Revisions concerning the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, "Revised Guidance 2022"). The change in accounting policies had no impact on the consolidated financial statements for the nine months under review.

With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated subsidiaries are deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the first quarter of the current consolidated fiscal year. The change in accounting policies was applied retrospectively to the consolidated financial statements for the nine months of the previous fiscal year and the entire previous fiscal year. The change in the accounting policies had no impact on the consolidated financial statements for the nine months of the previous fiscal year or the entire previous fiscal year.

Notes on segment information, etc.

This information has been omitted as the Group consists of a single business segment, the environment-related business.

Notes on statements of cash flows

Quarterly consolidated statements of cash flows for the nine months ended November 30, 2025 are not prepared. Depreciation and amortization (including amortization of intangible assets excluding goodwill and customer-related assets), amortization of goodwill and amortization of customer-related assets for the nine months ended November 30, 2025 are as follows.

	(Millions of yen)	
	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Depreciation and amortization	2,471	2,569
Amortization of goodwill	102	83
Amortization of customer-related assets	50	50

Business combination, etc.

(Transaction under common control, etc.)

Purchase of additional shares of a subsidiary

1. Outline of transaction

(1) Trade name and overview of business area of a company subject to business combination

Trade name: Daiseki Eco. Solution Co., Ltd.

Business area: Contaminated soil surveys, processing, and purification

(2) Date of business combination

Purchase of shares through tender offer: November 21, 2025

(Deemed purchase date: November 30, 2025)

(3) Legal form of business combination

Purchase of shares with cash consideration

(4) Name of company after business combination

No change

(5) Other matters related to outline of transaction

Ownership ratio of share certificates, etc. before business combination: 53.87%

Ownership ratio of share certificates, etc. after purchase of shares through tender offer: 95.70%

2. Outline of accounting treatment implemented

The transaction has been treated as a transaction with non-controlling interests under a transaction under common control, etc. in accordance with the "Accounting Standard for Business Combinations" and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures."

3. Matters related to purchase of additional shares of a subsidiary

Cost of purchase and breakdown of consideration for purchase by type

Consideration for purchase: ¥13,006 million by cash

Cost of purchase: ¥13,006 million

4. Matters related to a change in ownership interest of the Company due to a transaction with non-controlling interests

(1) Main factor for a change in capital surplus

Purchase of additional shares of a subsidiary

(2) Amount of capital surplus reduced as a result of a transaction with non-controlling interests

¥5,308 million