

[Translation]



Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]

January 30, 2026

Company name: SANKYU INC.
 Listing: Tokyo Stock Exchange / Fukuoka Stock Exchange
 Securities code: 9065
 URL: <https://www.sankyu.co.jp/en/>
 Representative: Kimihiro Nakamura, President and CEO (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	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2025	472,376	3.7	32,052	(2.5)	32,271	(3.5)	23,599	5.9
December 31, 2024	455,679	8.0	32,870	21.6	33,435	18.6	22,278	20.2

(Note) Comprehensive income: For the Nine months ended December 31, 2025: 24,871million yen [12.3%]
 For the Nine months ended December 31, 2024: 22,156million yen [(18.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	457.00	—
December 31, 2024	410.86	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	545,120	293,197	53.1
As of March 31, 2025	545,189	297,063	53.8

(Reference) Equity: As of December 31, 2025: 289,554million yen
 As of March 31, 2025: 293,211million yen

2. 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 March 31, 2025	—	102.00	—	130.00	232.00
Fiscal year ending March 31, 2026	—	118.00	—		
Fiscal year ending March 31, 2026 (Forecast)				118.00	236.00

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

3. Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 – March 31, 2026)

(Percentages indicate changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full year	624,500	2.9	42,000	(4.4)	41,000	(8.2)	30,000	(2.4)
								584.56

(Note) Revisions to the financial forecast most recently announced: None

*** Notes:**

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

Newly included: 2

SANKYU-SBI M&A 1 Investment Limited Partnership

SANKYU-SBI Innovation Fund 1 Investment Limited Partnership

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

1) Changes in accounting policies due to the revision of accounting standards and other regulations: None

2) Changes in accounting policies other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025: 55,470,257shares

As of March 31, 2025: 55,470,257shares

2) Number of treasury shares at the end of the period

As of December 31, 2025: 4,895,974shares

As of March 31, 2025: 2,928,798shares

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

Nine months ended December 31, 2025: 51,640,353shares

Nine months ended December 31, 2024: 54,225,525shares

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

* Explanation of the proper use of financial forecast and other notes

The financial forecast disclosed above is based on information currently available to the Company and includes highly uncertain factors. Actual results therefore may differ significantly from the forecast due to various factors.

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1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Explanation of Operating Results

During the nine months ended December 31, 2025 (hereinafter referred to as the “Period”), ongoing adjustments to excess supply in China weighed on the global economy. However, many countries showed signs of price stability and recovery in production, investment, and consumption. In the United States, consumer spending showed signs of a decrease, but capital investment was strong. In China, although exports to countries other than the United States showed signs of an increase, domestic demand, including housing sales, personal consumption, and capital investment, continued to slow, resulting in persistently difficult circumstances for production and sales by Japanese companies operating in China. In Southeast Asia, recovery remained spotty, in that, while the region was affected by the slowdown in the Chinese economy, demand for semiconductors increased and domestic demand improved. In the domestic economy, while steady facility expansion, upgrading, and environment-related investment continue, in addition to ongoing tariff issues and the impact of the slowdown in the Chinese economy, issues such as labor shortages and wage hikes are impacting consumption and logistics matters.

Under such an economic environment, for the Period, the Company posted net sales of 472,376 million yen, up 3.7% year on year. On the profit front, it posted operating profit of 32,052 million yen, down 2.5% year on year, ordinary profit of 32,271 million yen, down 3.5% year on year, and profit attributable to owners of parent of 23,599 million yen, up 5.9% year on year, reflecting the reduction of cross-shareholdings.

Business performance by segment is as follows.

1) Logistics Business

For port operation & global logistics, the Company has started domestic new operations and raised unit prices in Japan and overseas, but domestic project cargo transportation, the handling volume of ocean containers, and warehouse operations decreased.

For 3PL & general logistics, the Company is implementing unit price increases with main customers in 3PL operations. In general logistics, the transportation of automotive parts, consumer goods, etc. mainly within the China region remained weak because of sluggish domestic demand, but profits improved because of cost-cutting at some local subsidiaries. Furthermore, the handling of ad-hoc work and others increased in Japan.

For on-site logistics, income and expenses improved because of the start of new work with domestic and international customers, the withdrawal from unprofitable work overseas, etc.

As a result, the Logistics Business posted net sales of 221,031 million yen, down 0.6% year on year, and segment profit (operating profit) of 7,640 million yen, up 7.4% year on year.

Net sales of the Logistics Business accounted for 46.8% of the total net sales for the Period.

2) Plant Engineering Business

For facility works, against a backdrop of facility upgrading and decarbonization demand in Japan, etc., construction and facility upgrading works of steel- and chemical-related facilities, and environment-related projects increased in Japan, and EV-related construction works increased in the United States. On the other hand, allowance for doubtful accounts was recorded on work fees overseas.

For maintenance, net sales increased year on year due to the impact of the new addition of a subsidiary subject to consolidation in December 2024, but on the profit front, the amount of work in SDM (Turnaround Maintenance) in Japan decreased mainly as it was a minor year.

As a result, the Plant Engineering Business posted net sales of 229,808 million yen, up 8.3% year on year, and segment profit (operating profit) of 22,610 million yen, down 5.9% year on year.

Net sales of the Plant Engineering Business accounted for 48.6% of the total net sales for the Period.

3) Others

Leasing of machinery increased with the demand for works related to facility construction and scheduled maintenance-related construction, etc., and costs for the new purchase of equipment, materials, etc. decreased.

As a result, Others posted net sales of 21,536 million yen, up 1.9% year on year, and segment profit (operating profit) of 1,827 million yen, up 10.4% year on year.

Net sales of Others accounted for 4.6% of the total net sales for the Period.

(2) Explanation of Financial Position

(Current assets)

Current assets at the end of the Period decreased by 6,301 million yen, or 2.2% from the end of the previous fiscal year, to 273,954 million yen. This was mainly due to a decrease in notes and accounts receivable - trade, and contract assets, etc.

(Non-current assets)

Non-current assets at the end of the Period increased by 6,233 million yen, or 2.4% from the end of the previous fiscal year, to 271,166 million yen. This was mainly due to an increase in investment securities, driven by rising market prices, etc.

(Current liabilities)

Current liabilities at the end of the Period increased by 14,481 million yen, or 10.4% from the end of the previous fiscal year, to 153,551 million yen. This was mainly due to the issuance of commercial papers for the purpose of providing seasonal and other funds and an increase in short-term borrowings, partially offset by a decrease in current portion of bonds payable, etc.

(Non-current liabilities)

Non-current liabilities at the end of the Period decreased by 10,684 million yen, or 9.8% from the end of the previous fiscal year, to 98,371 million yen. This was mainly due to a decrease due to the transfer of long-term borrowings to current liabilities, etc.

(Net assets)

Net assets at the end of the Period decreased by 3,865 million yen, or 1.3% from the end of the previous fiscal year, to 293,197 million yen. This was mainly due to an increase of treasury shares, etc.

The equity ratio at the end of the Period decreased by 0.7% from the end of the previous fiscal year, to 53.1%.

(3) Explanation of Consolidated Financial Forecast and Other Forward-looking Information

No revisions have been made to the full-year financial forecasts for the fiscal year ending March 31, 2026, which were announced on October 31, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	47,542	46,907
Notes and accounts receivable - trade, and contract assets	218,581	208,462
Securities	1,057	1,036
Costs on uncompleted construction contracts	1,869	966
Other inventories	2,572	2,770
Other	8,918	14,152
Allowance for doubtful accounts	(284)	(342)
Total current assets	280,256	273,954
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	70,579	71,765
Land	57,916	57,942
Other, net	55,854	56,157
Total property, plant and equipment	184,350	185,865
Intangible assets		
Goodwill	1,592	1,454
Other	7,949	7,763
Total intangible assets	9,541	9,218
Investments and other assets		
Investment securities	32,541	39,007
Other	38,894	38,378
Allowance for doubtful accounts	(395)	(1,303)
Total investments and other assets	71,040	76,082
Total non-current assets	264,933	271,166
Total assets	545,189	545,120

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	52,105	43,846
Short-term borrowings	18,827	32,591
Commercial papers	—	30,000
Current portion of bonds payable	10,000	—
Income taxes payable	10,387	4,421
Contract liabilities	3,170	3,165
Provision for bonuses	12,665	5,869
Other	31,914	33,657
Total current liabilities	139,070	153,551
Non-current liabilities		
Bonds payable	15,000	15,000
Long-term borrowings	37,402	26,575
Retirement benefit liability	31,204	31,823
Other	25,448	24,971
Total non-current liabilities	109,055	98,371
Total liabilities	248,126	251,923
Net assets		
Shareholders' equity		
Share capital	28,619	28,619
Capital surplus	12,715	12,775
Retained earnings	230,048	240,844
Treasury shares	(13,056)	(28,832)
Total shareholders' equity	258,327	253,408
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,313	15,892
Deferred gains or losses on hedges	(0)	2
Revaluation reserve for land	(69)	(152)
Foreign currency translation adjustment	13,812	12,331
Remeasurements of defined benefit plans	8,828	8,073
Total accumulated other comprehensive income	34,884	36,146
Non-controlling interests	3,851	3,643
Total net assets	297,063	293,197
Total liabilities and net assets	545,189	545,120

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

For the Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	455,679	472,376
Cost of sales	401,038	416,186
Gross profit	54,640	56,190
Selling, general and administrative expenses	21,770	24,137
Operating profit	32,870	32,052
Non-operating income		
Interest income	724	452
Dividend income	1,020	966
Other	783	936
Total non-operating income	2,527	2,355
Non-operating expenses		
Interest expenses	901	1,004
Foreign exchange losses	117	255
Other	943	876
Total non-operating expenses	1,962	2,137
Ordinary profit	33,435	32,271
Extraordinary income		
Gain on sale of investment securities	570	2,119
Compensation income	—	339
Total extraordinary income	570	2,459
Extraordinary losses		
Impairment losses	169	145
Total extraordinary losses	169	145
Profit before income taxes	33,836	34,585
Income taxes	11,247	10,917
Profit	22,588	23,668
Profit attributable to non-controlling interests	309	68
Profit attributable to owners of parent	22,278	23,599

Quarterly Consolidated Statements of Comprehensive Income
For the Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	22,588	23,668
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,847)	3,582
Deferred gains or losses on hedges	(18)	2
Foreign currency translation adjustment	1,850	(1,617)
Remeasurements of defined benefit plans, net of tax	(416)	(764)
Total other comprehensive income	(431)	1,203
Comprehensive income	22,156	24,871
Comprehensive income attributable to:		
Owners of parent	21,810	24,945
Non-controlling interests	346	(73)

(3) Notes to Quarterly Consolidated Financial Statements
(Notes on Going Concern Assumption)
Not applicable.

(Changes in the scope of consolidation or scope of equity method to be applied)
(Material changes in the scope of consolidation)

The Company established SANKYU-SBI M&A 1 Investment Limited Partnership and SANKYU-SBI Innovation Fund 1 Investment Limited Partnership, and they are included in the scope of consolidation from the six months ended September 30, 2025.

(Notes in Cases of Significant Changes in Shareholders' Equity)

For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

(Acquisition of treasury shares)

The Board of Directors held on May 13, 2024, resolved to acquire treasury shares in accordance with Article 156 of the Companies Act, which is applied by replacing terms pursuant to Article 165, Paragraph 3 of the same Act. The Company acquired 2,594,800 shares of common stock for 13,044 million yen. As a result, the balance of treasury shares during the Period increased by 13,044 million yen.

(Retirement of treasury shares)

The Board of Directors held on May 10, 2023 and March 27, 2024, resolved to retire treasury shares in accordance with Article 178 of the Companies Act. The Company retired 3,185,209 treasury shares as of April 15, 2024. As a result, capital surplus decreased by 0 million yen, retained earnings decreased by 12,252 million yen, and treasury shares decreased by 12,252 million yen during the Period.

For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

(Acquisition of treasury shares)

The Board of Directors held on May 12, 2025, resolved to acquire treasury shares in accordance with Article 156 of the Companies Act, which is applied by replacing terms pursuant to Article 165, Paragraph 3 of the same Act. The Company acquired 1,988,000 shares of common stock for 15,877 million yen. As a result, the balance of treasury shares during the Period increased by 15,877 million yen.

(Disposal of treasury shares)

Based on a Board resolution of June 26, 2025, the Company disposed of 22,318 treasury shares as restricted stock compensation. As a result, capital surplus increased by 60 million yen, and treasury shares decreased by 112 million yen during the Period.

(Adoption of Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of tax expenses)

Tax expenses have been calculated by multiplying profit before income taxes by an effective tax rate, which is reasonably estimated by applying the tax effect accounting to profit before income taxes for the fiscal year including the nine months ended December 31, 2025 of the fiscal year ending March 31, 2026.

(Segment Information, etc.)

[Segment information]

I. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segments			Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	Logistics Business	Plant Engineering Business	Total				
Net sales							
Net sales to external customers	222,426	212,125	434,551	21,128	455,679	—	455,679
Inter-segment sales or transfers	2,727	2,722	5,449	1,731	7,181	(7,181)	—
Total	225,153	214,847	440,001	22,859	462,860	(7,181)	455,679
Segment profit	7,115	24,033	31,148	1,655	32,803	67	32,870

- (Notes) 1. “Others” refers to a business segment not included in the reportable segments, which includes the provision of services related with information system, personnel dispatch, leasing of machinery, civil engineering and construction works, etc.
2. Adjustments in segment profit of 67 million yen are adjustments of unrealized gain.
3. Segment profit is adjusted with operating profit in the quarterly consolidated statements of income.

II. For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segments			Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	Logistics Business	Plant Engineering Business	Total				
Net sales							
Net sales to external customers	221,031	229,808	450,839	21,536	472,376	—	472,376
Inter-segment sales or transfers	2,673	2,829	5,502	1,341	6,843	(6,843)	—
Total	223,704	232,638	456,342	22,878	479,220	(6,843)	472,376
Segment profit	7,640	22,610	30,251	1,827	32,079	(26)	32,052

- (Notes) 1. “Others” refers to a business segment not included in the reportable segments, which includes the provision of services related with information system, personnel dispatch, leasing of machinery, civil engineering and construction works, etc.
2. Adjustments in segment profit of (26) million yen are adjustments of unrealized gain.
3. Segment profit is adjusted with operating profit in the quarterly consolidated statements of income.

(Notes to Statements of Cash Flows)

Quarterly Consolidated Statements of Cash Flows has not been prepared for the Period. The amounts of depreciation (including amortization of intangible assets except goodwill) and amortization of goodwill for the Period are as follows.

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	14,457	15,143
Amortization of goodwill	24	137

Note: This document has been translated from the Japanese original for reference purposes only.

In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.