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February 2, 2026

Consolidated Financial Results for the Nine Months Ended December 20, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 5933
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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 20, 2025 (from March 21, 2025 to December 20, 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 December 20, 2025	48,275	2.3	2,151	5.3	2,630	-0.4	1,635	-7.9
December 20, 2024	47,197	5.6	2,043	6.7	2,641	-5.5	1,775	-7.4

Note: Comprehensive income For the nine months ended December 20, 2025: ¥1,249 million [-27.7%]
 For the nine months ended December 20, 2024: ¥1,728 million [-21.8%]

	Basic earnings per share	Diluted earnings per share	EBITDA	
	Yen	Yen	Millions of yen	%
Nine months ended December 20, 2025	82.02	-	4,426	-1.0
December 20, 2024	89.70	-	4,469	-16.5

Note: EBITDA = Ordinary profit + Depreciation + Amortization of goodwill

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 20, 2025	72,659	32,451	44.7	1,624.77
March 20, 2025	70,883	31,994	45.1	1,608.77

Reference: Equity

As of December 20, 2025: ¥32,451 million
 As of March 20, 2025: ¥31,994 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 20, 2025	Yen -	Yen 21.00	Yen -	Yen 22.00	Yen 43.00
Fiscal year ending March 20, 2026	-	22.00	-		
Fiscal year ending March 20, 2026 (Forecast)				22.00	44.00

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

3. Forecast of consolidated financial results for the year ending March 20, 2026 (from March 21, 2025 to March 20, 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	63,500	3.1	3,100	41.2	3,300	23.2	2,180	11.2	109.62

Reference: EBITDA forecast for the fiscal year ending March 20, 2026: ¥6,124 million yen (18.4%)

Note: Revisions to the forecast of financial results most recently announced: None

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

Note: Please refer to “2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes to Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policies)” on page 8 for the details.

(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 20, 2025	21,039,326 shares
As of March 20, 2025	21,039,326 shares

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

As of December 20, 2025	1,066,072 shares
As of March 20, 2025	1,151,651 shares

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

Nine months ended December 20, 2025	19,938,344 shares
Nine months ended December 20, 2024	19,796,219 shares

Note: Shares held in the exclusive trust account of the ALINCO Employee Stock Ownership Plan under the Trust-type Employee Stock Ownership Incentive Plan (E-Ship®) are included in the number of treasury shares deducted from the total number of shares outstanding at the end of the period for the calculation of net assets per share (- shares as of December 20, 2025, 45,000 shares as of March 20, 2025). These shares are also included in the number of treasury shares deducted from the average number of shares outstanding during the period for the calculation of earnings per share (14,620 shares as of December 20, 2025, 123,110 shares as of December 20, 2024).

The Trust-type Employee Stock Ownership Incentive Plan (E-Ship®) ended on July 23, 2025

* 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 forward-looking statements regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. Therefore, the Company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors. Please refer to “Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 3 for forecast assumptions and notes of caution for usage.

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1. Overview of Results of Operations

(1) Overview of Quarterly Results of Operations

During the first nine months of FY3/26 (March 21, 2025 to December 20, 2025), the Japanese economy remained on a recovery trend; however, private consumption lacked momentum and stayed moderate due to sluggish growth in real wages amid inflation. In addition, concerns persisted over rising interest rates and the depreciation of the yen, heightening uncertainty about the outlook.

In the construction and housing-related industries, which are the main sectors associated with our Group, demand for construction has remained solid, backed by ongoing efforts to address the aging of domestic infrastructure and by large-scale urban redevelopment projects. Meanwhile, although the trend of shifting from purchasing to renting scaffolding materials continues amid soaring material prices and labor shortages, some companies have recently begun to consider purchasing equipment in a planned manner with an eye toward future construction projects. Against this backdrop, our group has been working to expand market share of the new ring lock ALBATROSS system (ALBATROSS) and high-value-added products by strengthening linkage between scaffolding materials sales and rentals, our core business. At the same time, we are steadily implementing initiatives under the Medium-Term Management Plan 2027 from the fiscal year ended March 20, 2025 (the 55th fiscal period) to the fiscal year ending March 20, 2027 (the 57th fiscal period).

As a result, net sales for the period increased 2.3% YoY to 48,275 million yen, supported by steady sales performance across all segments. Operating profit also rose 5.3% YoY to 2,151 million yen. Ordinary profit was 2,630 million yen, down 0.4% YoY, remaining broadly in line with the previous year, as foreign exchange gains decreased due to the continued weak yen. Profit attributable to owners of parent declined 7.9% YoY to 1,635 million yen, mainly reflecting the absence of extraordinary income recorded in the same period of the previous year, such as gains on sales of investment securities and settlement proceeds (145 million yen in the previous year).

The performance for each business segment was as follows. Segment sales do not include inter-segment sales.

Performance by Segment for the first nine months of FY3/26

Segment	Net sales		Segment profit (loss)	
	Amount (Millions of yen)	YoY change (%)	Amount (Millions of yen)	YoY change (%)
Construction Materials	19,239	0.8	1,607	-14.0
Scaffolding Material Rental	13,837	0.3	1,179	-4.9
Home Equipment	11,034	3.5	-161	—
Electronic Equipment	4,165	13.8	-357	—
Total for reportable segments	48,275	2.3	2,268	-2.4
Adjustment	—	—	362	—
Amounts shown on quarterly consolidated statement of income	48,275	2.3	2,630	-0.4

Notes: 1. Segment profit (loss) is adjusted to be consistent with ordinary profit in the quarterly consolidated statement of income.

2. The adjustment to segment profit (loss) is primarily non-operating income and expenses, such as foreign exchange gains and losses, and interest expenses that cannot be allocated to a reportable segment.

Construction Materials Segment

Sales in this segment increased by 0.8% year on year to 19,239 million yen. Although the trend of shifting from purchasing to rental has continued, construction demand has remained solid at a high level. At large-scale construction sites, demand for purchasing steel and aluminum scaffolding planks, which experience high wear and tear, has increased. In addition, signs of planned procurement in anticipation of future construction projects have emerged, leading to higher sales, particularly for the Group's core product, ALBATROSS.

On the profit side, while sales increased, a larger proportion of sales came from lower-margin products such as highly consumable scaffolding planks. As a result, segment profit decreased by 14.0% year on year to 1,607 million yen.

Scaffolding Material Rental Segment

Sales in this segment increased by 0.3% year on year to 13,837 million yen. In the scaffolding material rental business for medium to high-rise buildings, utilization rates of key product lines, including the ALBATROSS, continued to perform well, particularly in the Tokyo metropolitan area, capturing the ongoing trend from purchasing to renting. In the rental business for low-rise buildings, construction personnel levels remained stable and orders were handled steadily.

On the profit side, due to ongoing proactive investments in rental assets to respond to the trend of shifting from purchasing to rental, depreciation expenses increased. As a result, segment profit declined by 4.9% year on year to 1,179 million yen.

Home Equipment Segment

Sales in this segment increased by 3.5% year on year to 11,034 million yen. Sales of elevated work platforms and other products for work in high places remained solid, particularly through sales channels such as construction equipment rental companies. In addition, sales of brown rice storage refrigerators were strong from the beginning of the fiscal year, supported by increased demand among farmers to stockpile home-use rice amid the rising rice prices. Furthermore, sales of fitness equipment increased due to the timely launch of new products, as demand recovered even for relatively high-priced items such as motorized walking machines.

On the profit side, efforts to reduce procurement costs in response to cost increases caused by the weaker yen led to an improvement in profit margins. As a result, driven by higher sales, the segment loss improved by 178 million yen YoY to a loss of 161 million yen.

Electronic Equipment Segment

Sales in this segment increased by 13.8% year on year to 4,165 million yen. Demand for replacement related to the digitalization of firefighting radio systems, which was required to be completed by the end of May 2016, contributed to higher sales, with firefighting radio sales increasing 190.6% YoY.

On the profit side, although sales increased, delays were observed in expanding printed circuit board production capacity at a subsidiary. Consequently, the improvement in the segment loss was limited to 86 million yen, resulting in a loss of 357 million yen.

(2) Overview of Quarterly Financial Position

Total assets increased by 1,776 million yen from the end of the previous fiscal year to 72,659 million yen as of the end of the third quarter. Total assets consisted of current assets of 44,034 million yen (up 840 million yen) and non-current assets of 28,624 million yen (up 935 million yen). The main factor behind the increase in total assets was the rise in notes and accounts receivable - trade, etc.

Total liabilities increased by 1,318 million yen from the end of the previous fiscal year to 40,207 million yen. This includes current liabilities of 21,715 million yen (down 24 million yen) and non-current liabilities of 18,492 million yen (up 1,342 million yen). The main factor behind the increase in liabilities was an increase in long-term borrowings.

Total net assets increased by 457 million yen from the end of the previous fiscal year to 32,451 million yen, mainly due to profit attributable to owners of parent of 1,635 million yen and dividends from surplus of 877 million yen.

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

Forecast of consolidated financial results for FY3/26 is unchanged from the announcement on May 2, 2025.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheet

	(Thousands of yen)	
	Previous fiscal year (As of March 20, 2025)	Third quarter of FY3/26 (As of December 20, 2025)
Assets		
Current assets		
Cash and deposits	6,936,327	5,823,728
Notes and accounts receivable-trade	12,323,854	13,573,653
Electronically recorded monetary claims - operating	3,102,111	4,248,905
Merchandise and finished goods	12,265,446	12,087,126
Work in process	2,250,754	2,193,093
Raw materials	5,302,259	5,169,867
Other	1,031,107	955,102
Allowance for doubtful accounts	-17,809	-16,627
Total current assets	43,194,051	44,034,848
Non-current assets		
Property, plant, and equipment		
Rental assets	29,539,502	29,928,529
Accumulated depreciation	-22,666,979	-22,684,309
Accumulated impairment	-1,561,302	-1,466,339
Rental assets, net	5,311,219	5,777,881
Buildings and structures	15,593,395	16,983,090
Accumulated depreciation	-9,424,765	-9,656,486
Accumulated impairment	-581	-533
Buildings and structures, net	6,168,047	7,326,070
Machinery, equipment and vehicles	7,828,946	8,129,976
Accumulated depreciation	-6,334,604	-6,530,756
Accumulated impairment	-1,131	-1,038
Machinery, equipment and vehicles, net	1,493,210	1,598,181
Land	6,134,026	6,089,277
Construction in progress	1,815,410	927,549
Other	4,716,364	4,853,982
Accumulated depreciation	-4,243,885	-4,383,739
Accumulated impairment	-19,144	-18,650
Other, net	453,334	451,593
Total property, plant, and equipment	21,375,249	22,170,553
Intangible assets		
Goodwill	78,131	18,224
Other	179,274	261,139
Total intangible assets	257,405	279,364
Investments and other assets		
Investment securities	1,654,079	1,830,545
Long-term loans receivable	7,527	805
Distressed receivables	152,671	138,625
Retirement benefit asset	3,045,773	3,103,391
Deferred tax assets	52,178	33,314
Other	1,300,388	1,209,965
Allowance for doubtful accounts	-155,721	-141,675
Total investments and other assets	6,056,896	6,174,972
Total non-current assets	27,689,551	28,624,890
Total assets	70,883,603	72,659,739

(Thousands of yen)

	Previous fiscal year (As of March 20, 2025)	Third quarter of FY3/26 (As of December 20, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	7,429,115	8,951,359
Short-term borrowings	2,680,000	1,470,000
Current portion of long-term borrowings	7,522,758	8,292,484
Income taxes payable	805,208	444,698
Provision for bonuses	782,276	487,155
Other	2,520,497	2,070,031
Total current liabilities	21,739,856	21,715,728
Non-current liabilities		
Long-term borrowings	15,744,662	16,907,649
Retirement benefit liability	294,934	264,246
Provision for retirement benefits for directors (and other officers)	182,564	172,420
Deferred tax liabilities	520,414	781,035
Other	406,555	366,738
Total non-current liabilities	17,149,130	18,492,089
Total liabilities	38,888,987	40,207,817
Net assets		
Shareholders' equity		
Share capital	6,361,596	6,361,596
Capital surplus	4,960,949	4,970,583
Retained earnings	19,786,769	20,544,119
Treasury shares	-910,165	-834,308
Total shareholders' equity	30,199,149	31,041,991
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	236,717	365,582
Deferred gains or losses on hedges	24,653	74,236
Foreign currency translation adjustment	1,191,845	745,705
Remeasurements of defined benefit plans	342,249	224,406
Total accumulated other comprehensive income	1,795,465	1,409,930
Total net assets	31,994,615	32,451,921
Total liabilities and net assets	70,883,603	72,659,739

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-month Period

(Thousands of yen)

	First nine months of FY3/25 (March 21, 2024 - December 20, 2024)	First nine months of FY3/26 (March 21, 2025 - December 20, 2025)
Net sales	47,197,895	48,275,918
Cost of sales	34,690,765	35,408,646
Gross profit	12,507,129	12,867,271
Selling, general and administrative expenses	10,463,241	10,715,976
Operating profit	2,043,888	2,151,295
Non-operating income		
Interest income	11,023	8,464
Dividend income	56,214	85,374
Rental income from land and buildings	17,136	17,910
Foreign exchange gains	415,860	346,418
Gain on sales of scrap and waste	167,430	144,265
Other	97,790	124,497
Total non-operating income	765,455	726,929
Non-operating expenses		
Interest expenses	112,811	161,203
Paying rents	28,459	20,216
Other	26,716	65,842
Total non-operating expenses	167,987	247,263
Ordinary profit	2,641,356	2,630,961
Extraordinary income		
Gain on sale of property, plant, and equipment	2,783	4,815
Gain on sale of investment securities	64,600	35,987
Settlement received	145,454	—
Total extraordinary income	212,838	40,802
Extraordinary losses		
Loss on retirement of property, plant, and equipment	3,502	27,780
Extra retirement payments	63,505	—
Total extraordinary losses	67,007	27,780
Profit before income taxes	2,787,186	2,643,983
Income taxes-current	944,483	834,057
Income taxes for prior periods	-59,250	-66,251
Income taxes-deferred	130,680	240,895
Total income taxes	1,015,913	1,008,702
Profit	1,771,272	1,635,281
Profit attributable to non-controlling interests	-4,530	—
Profit attributable to owners of parent	1,775,802	1,635,281

Quarterly Consolidated Statement of Comprehensive Income

For the Nine-month Period

(Thousands of yen)

	First nine months of FY3/25 (March 21, 2024 - December 20, 2024)	First nine months of FY3/26 (March 21, 2025 - December 20, 2025)
Profit	1,771,272	1,635,281
Other comprehensive income		
Valuation difference on available-for-sale securities	-7,972	128,864
Deferred gains or losses on hedges	28,284	49,582
Foreign currency translation adjustment	7,288	-446,139
Remeasurements of defined benefit plans, net of tax	-70,483	-117,842
Total other comprehensive income	-42,882	-385,535
Comprehensive income	1,728,389	1,249,745
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,732,453	1,249,745
Comprehensive income attributable to non-controlling interests	-4,064	—

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Notes on Changes in Accounting Policies)

(Application of Accounting Standards Related to Income Taxes)

The Accounting Standard for Corporate Taxes, Inhabitants Taxes and Enterprise Taxes (ASBJ Statement No. 27, issued October 28, 2022), among others, has been applied from the beginning of the first quarter of the consolidated fiscal year.

There is no effect of the application of these standards on the quarterly consolidated financial statements.

Notes on Segment information, etc.

Segment Information

I. First nine months of FY3/25 (Mar. 21, 2024 - Dec. 20, 2024)

1. Information related to net sales, profit or loss for reportable segments and breakdown of revenue

(Thousands of yen)

	Reportable segment					Adjustment	Amounts shown on quarterly consolidated statement of income
	Construction Materials	Scaffolding Material Rental	Home Equipment	Electronic Equipment	Total		
Net sales							
Revenue from contracts with customers	19,077,695	10,636,591	10,663,898	3,659,210	44,037,395	—	44,037,395
Other revenue	—	3,160,499	—	—	3,160,499	—	3,160,499
External sales	19,077,695	13,797,091	10,663,898	3,659,210	47,197,895	—	47,197,895
Inter-segment sales and transfers	1,948,387	56,392	376,979	10,829	2,392,589	-2,392,589	—
Total	21,026,082	13,853,483	11,040,878	3,670,039	49,590,484	-2,392,589	47,197,895
Segment profit (loss)	1,869,025	1,240,350	-339,785	-443,951	2,325,638	315,717	2,641,356

Notes: 1. Segment profit (loss) is adjusted to be consistent with ordinary profit in the quarterly consolidated statement of income.
2. Adjustment of segment profit (loss) of 315,717 thousand yen is corporate-wide profit (loss). Corporate-wide profit (loss) is mainly non-operating income and non-operating expenses, such as foreign exchange gains (losses) and interest expense not attributable to reportable segments.
3. Other revenue includes lease revenue, etc. in accordance with Accounting Standards for Lease Transactions (ASBJ Statement No. 13).

2. Information related to impairment losses on non-current assets or goodwill, etc. for reportable segments
Not applicable.

First nine months of FY3/26 (Mar. 21, 2025 – Dec. 20, 2025)

1. Information related to net sales, profit or loss for reportable segments and breakdown of revenue

(Thousands of yen)

	Reportable segment					Adjustment	Amounts shown on quarterly consolidated statement of income
	Construction Materials	Scaffolding Material Rental	Home Equipment	Electronic Equipment	Total		
Net sales							
Revenue from contracts with customers	19,239,256	10,644,991	11,034,381	4,165,253	45,083,882	—	45,083,882
Other revenue	—	3,192,036	—	—	3,192,036	—	3,192,036
External sales	19,239,256	13,837,027	11,034,381	4,165,253	48,275,918	—	48,275,918
Inter-segment sales and transfers	945,622	161,223	654,498	11,043	1,772,388	-1,772,388	—
Total	20,184,879	13,998,251	11,688,879	4,176,297	50,048,307	-1,772,388	48,275,918
Segment profit (loss)	1,607,661	1,179,576	-161,188	-357,327	2,268,722	362,239	2,630,961

Notes: 1. Segment profit (loss) is adjusted to be consistent with ordinary profit in the quarterly consolidated statement of income.
2. Adjustment of segment profit (loss) of 362,239 thousand yen is corporate-wide profit (loss). Corporate-wide profit (loss) is mainly non-operating income and non-operating expenses, such as foreign exchange gains (losses) and interest expense not attributable to reportable segments.
3. Other revenue includes lease revenue, etc. in accordance with Accounting Standards for Lease Transactions (ASBJ Statement No. 13).

2. Information related to impairment losses on non-current assets or goodwill, etc. for reportable segments
Not applicable.

(Notes to Quarterly Consolidated Statement of Cash Flows)

A consolidated quarterly statement of cash flows has not been prepared for the third-quarter cumulative consolidated period.

Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the third-quarter cumulative consolidated period are as follows.

	First nine months of FY3/25 (March 21, 2024 - December 20, 2024)	First nine months of FY3/26 (March 21, 2025 - December 20, 2025)
Depreciation (thousand yen)	1,647,463	1,736,001
Amortization of goodwill (thousand yen)	180,508	59,906