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February 13, 2026

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

Company Name: Takasago Thermal Engineering Co., Ltd.
 Stock Exchange Listing: On the Prime Section of the Tokyo Stock Exchange
 Code Number: 1969
 Company URL: <https://www.tte-net.com/>
 Representative: Kazuhito Kojima, President and Representative Director
 Contact: Masatoshi Morino, Director and Executive Officer, General Manager, Finance & Investor Relations Department
 Phone: +81-3-6369-8215
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Fraction less than one million yen has been omitted)

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

(1) Consolidated Results of Operations (% indicates changes from the previous corresponding term)

	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	306,025	15.4	39,095	86.8	41,453	81.0	31,255	88.0
December 31, 2024	265,193	0.6	20,925	13.1	22,902	14.1	16,621	18.2

(Note) Comprehensive income:

For the nine months ended December 31, 2025: ¥38,090 million year on year: 123.8%
 For the nine months ended December 31, 2024: ¥17,022 million year on year: (6.8)%

	Earnings per share	Diluted earnings per share
Nine months ended	(Yen)	(Yen)
December 31, 2025	238.18	—
December 31, 2024	125.17	—

(Note) The Company conducted a share split at a ratio of two shares for every one common share, effective October 1, 2025. Therefore, earnings per share were calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Positions

	Total assets	Net assets	Equity ratio
As of	(Millions of yen)	(Millions of yen)	(%)
December 31, 2025	378,631	203,978	52.7
March 31, 2025	334,949	184,283	53.9

(Reference) Equity:

As of December 31, 2025: ¥199,413 million
 As of March 31, 2025: ¥180,667 million

2. Dividends

	Cash dividends per share				
	First quarter end	Second quarter end	Third quarter end	Year-end	Annual
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Fiscal year ended March 31, 2025	—	65.00	—	102.00	167.00
Fiscal year ending March 31, 2026	—	86.00	—		
Fiscal year ending March 31, 2026 (Forecast)				69.00	—

- (Notes) 1. Revisions to the forecast of cash dividends most recently announced: Yes
2. The Company conducted a share split at a ratio of two shares for every one common share with a record date of September 30, 2025 and an effective date of October 1, 2025. The year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) shown above reflects the amount after considering the share split. The total annual dividend per share for the fiscal year ending March 31, 2026 (forecast) is not indicated as a simple sum cannot be calculated from the interim and year-end dividends as a result of the share split. If the impact of the share split is ignored, the year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) would be ¥138.00, and the total annual dividend per share would be ¥224.00.

3. Forecasts for the Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous term)									
	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full year	421,000	10.3	47,100	45.3	50,000	43.0	36,500	32.1	278.15

- (Notes) 1. Revisions to the earnings forecasts most recently announced: Yes
2. The Company conducted a share split at a ratio of two shares for every one common share with a record date of September 30, 2025 and an effective date of October 1, 2025. Earnings per share shown above were calculated assuming that the share split was conducted at the beginning of the fiscal year ending March 31, 2026. If the impact of the share split is ignored, earnings per share for the full year would be ¥556.30.

(Reference) Orders received (Forecast): (Full year) ¥458,000 million

*** Notes**

(1) Significant Changes in the Scope of Consolidation During the Period: Yes

Newly included: 2 companies (THS INNOVATIONS CO., LTD. and PROMPT TECHNO SERVICE CO., LTD.)

(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 Restatements

- (i) Changes in accounting policies in accordance with the revision of accounting standards, etc.: None
- (ii) Changes in accounting policies other than (i) above: None
- (iii) Changes in accounting estimates: None
- (iv) Restatements: None

(4) Number of Issued Shares (Common Shares)

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

As of December 31, 2025:	140,478,804 shares
As of March 31, 2025:	140,478,804 shares

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

As of December 31, 2025:	9,616,092 shares
As of March 31, 2025:	7,666,262 shares

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

Nine months ended December 31, 2025:	131,223,068 shares
Nine months ended December 31, 2024:	132,788,874 shares

(Note) The Company conducted a share split at a ratio of two shares for every one common share, effective October 1, 2025. Therefore, the number of issued shares at the end of the period (including treasury shares), number of treasury shares at the end of the period, and average number of shares outstanding during the period were calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

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

* Explanation concerning proper use of the forecasts for the financial results and other special instructions
Forward-looking statements, including the financial results forecasts, in this document are based on currently available information held by the Company and on certain premises considered reasonable by the Company. It is not the intention of the Company to undertake the realization of these statements. Actual business results may differ from the forecasts, depending on various factors.

(Reference) Forecasts for the Non-consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous term)

	Net sales		Operating profit		Ordinary profit		Profit		Profit per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full year	295,000	7.6	41,500	42.4	44,900	40.1	34,000	29.6	258.06

- (Notes)
1. Revisions to the earnings forecasts most recently announced: Yes
 2. The Company conducted a share split at a ratio of two shares for every one common share with a record date of September 30, 2025 and an effective date of October 1, 2025. Profit per share shown above was calculated assuming that the share split was conducted at the beginning of the fiscal year ending March 31, 2026. If the impact of the share split is ignored, profit per share for the full year would be ¥516.12.

(Reference) Orders received (Forecast): (Full year) ¥350,000 million

Quarterly Consolidated Financial Statements**(1) Quarterly Consolidated Balance Sheets**

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	47,647	40,836
Notes, accounts receivable from completed construction contracts and contract assets	178,215	191,998
Electronically recorded monetary claims - operating	7,977	7,359
Costs on construction contracts in progress	3,889	4,445
Other	7,758	23,741
Allowance for doubtful accounts	(351)	(567)
Total current assets	245,138	267,813
Non-current assets		
Property, plant and equipment	23,919	22,763
Intangible assets		
Goodwill	1,419	2,897
Other	8,209	8,184
Total intangible assets	9,628	11,082
Investments and other assets		
Investment securities	43,220	62,858
Retirement benefit asset	7,001	7,094
Guarantee deposits	3,114	3,287
Other	2,977	3,806
Allowance for doubtful accounts	(52)	(75)
Total investments and other assets	56,262	76,972
Total non-current assets	89,810	110,818
Total assets	334,949	378,631

Takasago Thermal Engineering Co., Ltd. (1969)

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	43,590	41,093
Electronically recorded obligations - operating	6,123	5,840
Short-term bonds payable	—	37,000
Short-term borrowings	17,737	4,181
Current portion of bonds payable	5,000	5,000
Accounts payable - other	4,083	2,163
Income taxes payable	6,975	5,885
Advances received on construction contracts in progress	20,978	17,929
Provision for bonuses	9,858	4,703
Provision for bonuses for directors (and other officers)	175	100
Provision for warranties for completed construction	934	1,265
Provision for loss on construction contracts	489	654
Provision for compensation for damages	82	132
Other	14,011	29,520
Total current liabilities	130,040	155,471
Non-current liabilities		
Bonds payable	15,000	10,000
Retirement benefit liability	1,045	1,300
Provision for share awards	1,673	1,876
Deferred tax liabilities	2,210	4,206
Other	696	1,798
Total non-current liabilities	20,625	19,181
Total liabilities	150,665	174,652
Net assets		
Shareholders' equity		
Share capital	13,134	13,134
Capital surplus	11,639	12,761
Retained earnings	145,846	164,467
Treasury shares	(8,408)	(15,799)
Total shareholders' equity	162,212	174,564
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,249	21,017
Foreign currency translation adjustment	2,285	1,991
Remeasurements of defined benefit plans	1,920	1,840
Total accumulated other comprehensive income	18,455	24,848
Non-controlling interests	3,615	4,564
Total net assets	184,283	203,978
Total liabilities and net assets	334,949	378,631

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	265,193	306,025
Cost of sales	217,455	236,249
Gross profit	47,738	69,775
Selling, general and administrative expenses		
Employees' salaries and allowances	8,235	9,316
Provision for bonuses	1,696	1,852
Retirement benefit expenses	147	195
Provision for share awards	463	253
Other	16,268	19,062
Total selling, general and administrative expenses	26,812	30,680
Operating profit	20,925	39,095
Non-operating income		
Interest income	394	390
Dividend income	888	936
Dividend income of insurance	112	156
Share of profit of entities accounted for using equity method	217	476
Rental income from real estate	644	620
Foreign exchange gains	–	83
Other	482	622
Total non-operating income	2,739	3,286
Non-operating expenses		
Interest expenses	182	250
Rental expenses on real estate	328	285
Provision for compensation for damages	122	184
Other	130	207
Total non-operating expenses	763	928
Ordinary profit	22,902	41,453
Extraordinary income		
Gain on sale of investment securities	728	–
Gain on sale of non-current assets	–	1,516
Total extraordinary income	728	1,516
Extraordinary losses		
Loss on retirement of non-current assets	10	–
Loss on valuation of investment securities	4	–
Other	1	–
Total extraordinary losses	16	–
Profit before income taxes	23,614	42,969
Income taxes - current	6,577	11,282
Total income taxes	6,577	11,282
Profit	17,036	31,686
Profit attributable to non-controlling interests	415	431
Profit attributable to owners of parent	16,621	31,255

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	17,036	31,686
Other comprehensive income		
Valuation difference on available-for-sale securities	(671)	6,661
Foreign currency translation adjustment	753	(301)
Remeasurements of defined benefit plans, net of tax	(103)	(52)
Share of other comprehensive income of entities accounted for using equity method	7	96
Total other comprehensive income	(13)	6,403
Comprehensive income	17,022	38,090
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,270	37,648
Comprehensive income attributable to non-controlling interests	752	441