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January 13, 2026

Consolidated Financial Results for the Nine Months Ended November 30, 2025 [Under Japanese GAAP]

Name of Company:	TAKEUCHI MFG. CO., LTD.
Stock Code:	6432
Stock Exchange Listing:	Tokyo Stock Exchange
URL:	https://www.takeuchi-mfg.co.jp/
Representative:	Title: President & Representative Director
	Name: Toshiya Takeuchi
Contact Person:	Title: Executive Officer, Manager of Business Management Department
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Date of Commencement of Dividend Payment (Tentative):	-
Quarterly Earnings Supplementary Explanatory Documents:	None
Quarterly Financial Results Briefing:	None

(Yen in millions, rounded down)

1. Financial Results for the Nine Months Ended November 2025 (March 1, 2025 – November 30, 2025)

(1) Results of Operations (Consolidated, Year-to-Date) (Percentage figures represent 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 November 30, 2025	172,833	3.9	31,434	(7.0)	32,884	1.6	23,473	0.4
Nine months ended November 30, 2024	166,403	4.8	33,815	32.0	32,373	25.5	23,384	23.4

(Note) Comprehensive income: For the nine months ended November 30, 2025: 19,801 million yen [(16.8)%],
For the nine months ended November 30, 2024: 23,793 million yen [(9.1)%]

	Earnings per share	Earnings per share fully diluted
	Yen	Yen
Nine months ended November 30, 2025	508.07	-
Nine months ended November 30, 2024	491.78	-

(2) Financial Position (Consolidated)

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of November 30, 2025	215,174	177,474	82.5
As of February 28, 2025	217,718	167,000	76.7

(Reference) Shareholders' equity

As of November 30, 2025: 177,474 million yen

As of February 28, 2025: 167,000 million yen

2. Dividends

	Dividend per share				
	End of Q1	End of Q2	End of Q3	End of FY	Full year
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 2025	-	0.00	-	200.00	200.00
Fiscal year ending February 2026	-	0.00	-		
Fiscal year ending February 2026 (est.)				210.00	210.00

(Note) Change in the estimation of dividend from the latest announcement: None

3. Forecast for the Fiscal Year Ending February 2026 (Consolidated, March 1, 2025 to February 28, 2026)

(Percentage figures represent year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	223,000	4.6	38,000	2.3	37,300	4.8	26,400	1.1	571.44

(Note) Change in the forecast from the latest announcement: None

* Notes

(1) Important Changes in the Scope of Consolidation During the Period: None

(2) Use of Accounting Methods Specifically for the Preparation of the Quarterly Consolidated Financial Statements: None

(3) Changes in Accounting Principles and Estimates, and Retrospective Restatement

(a) Changes due to revision of accounting standards: Yes

(b) Changes other than in (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatement: None

(4) Number of Shares Outstanding (Common Shares)

(a) Shares outstanding (including treasury shares)

As of November 30, 2025: 48,999,000 As of February 28, 2025: 48,999,000

(b) Treasury shares

As of November 30, 2025: 2,806,058 As of February 28, 2025: 2,791,467

(c) Average number of shares (quarterly consolidated cumulative period)

Period ended November 30, 2025: 46,200,605 Period ended November 30, 2024: 47,551,212

(Note) Treasury shares include shares held by the Board Incentive Plan Trust (77,640 shares as of February 28, 2025 and 92,040 shares as of November 30, 2025).

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

* Cautionary statement regarding forecasts of operating results and special notes

Forward-looking statements in these materials are based on information available to management at the time this report was prepared and assumptions that management believes are reasonable. Actual results may differ significantly from these statements for a number of reasons. For information about the forecasts, please see "Explanation of Future Forecasts Including Consolidated Earnings Forecasts, etc." on page 3.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

In its Fourth Medium-term Business Plan (FY2025–FY2027), Takeuchi Group has adopted the slogan “Building Excellence: Through the steadfast commitment to High Quality, High Performance, and High Engagement, we will strive to achieve consolidated net sales of 300 billion yen,” and is focusing on the following key measures: (1) Expand sales network and aftermarket parts sales; (2) Reorganize production models and construction of new track loader factory; (3) Expand lineup of battery-powered compact excavators; (4) Invest in human capital; and (5) Promote sustainable management. During the first nine months under review, the Company launched a new crawler dumper, the TCR50-3, in July 2025 and actively conducted sales activities.

The Group’s cumulative sales volume for the first nine months of fiscal year 2025 (March 1, 2025 to November 30, 2025) exceeded the same period of the previous year, due to steady sales volume in Europe.

In North America, sales of track loaders were strong, but sales of excavators were weaker than expected and the sales volume decreased compared to the same period of the previous year. In Europe, although results still varied by country, sluggish product demand bottomed out, leading to stronger sales of excavators at our UK sales subsidiary and European distributors, as sales volume exceeded the same period of the previous year. In Asia and Oceania, which we have newly positioned as our focus market, sales volume was up year on year, primarily due to the increased sales volume of a new distributor in Australia.

Orders received in the first nine months of the current consolidated fiscal year amounted to 135,955 million yen, up 13.6% year on year. Orders from our UK sales subsidiary and European distributors have been steadily coming in. At the US sales subsidiary, orders from major rental companies were strong in the first quarter and from dealers in the second quarter, but slowed in the third quarter. As a result, the order backlog at the end of the third quarter of the current consolidated fiscal year totaled 41,539 million yen, down 36,878 million yen compared to the end of the previous fiscal year.

As a result of the above, the cumulative sales volume for the first nine months of the current consolidated fiscal year surpassed the same period of the previous year, resulting in net sales of 172,833 million yen, up 3.9% year on year. In terms of profit, operating profit came to 31,434 million yen, down 7.0% year on year, due to a decrease of 1,489 million yen in profit caused by US tariffs (of the 2,511 million yen increase in tariff costs, 1,022 million yen was passed through to prices), as well as the effects of foreign exchange rates, amid other factors. Ordinary profit totaled 32,884 million yen, up 1.6% year on year, as a result of the recording of foreign exchange gains of 1,450 million yen. Profit attributable to owners of parent was 23,473 million yen, up 0.4% year on year, because tax expenses of 9,411 million yen were incurred.

Operating results by geographic segment were as follows.

(a) Japan

Sales to European distributors account for most of the net sales in this segment. In Europe, sluggish product demand bottomed out and there was a modest recovery, although weakness in the economic environment persists. In this environment, sales volume for distributors in Europe rose year on year, resulting in net sales of 52,089 million yen, up 5.2% year on year. Segment profit was 22,458 million yen, down 24.2% year on year, mainly due to the decline in net sales to our US subsidiary led by production adjustments.

(b) United States

In the US segment, although there is strongly rooted latent demand for new homes resulting from the chronic housing shortage, the number of housing starts remained in an adjustment phase due to factors such as elevated home prices and the wait-and-see attitude toward mortgage rates. Concerns about rising prices due to the US administration’s tariff and trade policies heightened uncertainty across the US economy, leading to continued cautious attitudes toward investment. In this environment, sales of track loaders were strong, but sales of excavators declined, resulting in lower sales volume year on year. However, net sales in the first nine months increased to 98,721 million yen, up 1.4% year on year, mainly due to changes in the product mix and other factors. In terms of profits, segment profits totaled 6,160 million yen, down 39.1% year on year, due to factors, such as a decrease of 1,489 million yen in profit caused by US tariffs (of the 2,511 million yen increase in tariff costs, 1,022 million yen was passed through to prices), an increase in transfer prices from the home office implemented in the first quarter of the previous fiscal year, price discounts implemented in the first half of the current fiscal year to improve weak sales, and an increase in the sales ratio to major rental companies that receive volume discounts.

(c) United Kingdom

In the UK Segment, product demand bottomed out after a period of weakness, and the construction machinery market recovered, although the economic environment remained sluggish. In this environment, in the first nine months, net sales rose to 14,008 million yen, up 27.6% year on year, due to an increase in sales

volume year on year as investments were made to replace our products, which had been restrained in the previous year. Segment profit totaled 1,017 million yen, up 261.0% year on year, mainly due to the transfer price reduction from the home office implemented in the first quarter of the previous fiscal year.

(d) France

In the France Segment, the continued unstable political situation and sluggish economic environment were reducing investment appetite not only in construction machinery but in general. As a result, in the first nine months, net sales totaled 8,007 million yen, down 5.6% year on year, mainly due to a decrease in product sales volume year on year. Segment profit was 506 million yen, down 30.3% year on year, due to the transfer price increases from the home office implemented in the first quarter of the previous fiscal year and profit-reducing factors such as discounts.

(e) China

The China Segment's main business is the manufacture and sale of construction machinery parts for the Japan Segment. In the first nine months, the China Segment recorded sales to external customers of 5 million yen, down 91.8% year on year, and segment profit of 188 million yen, down 26.9% year on year.

(2) Explanation of Financial Position

(Assets)

Total assets at the end of the third quarter under review decreased by 2,544 million yen compared to the end of the previous fiscal year to 215,174 million yen. This was mainly due to a decrease in inventories of 12,374 million yen due to temporary production adjustments for products to the US market, which offset the increase in notes and accounts receivable - trade of 9,299 million yen.

(Liabilities)

Total liabilities at the end of the third quarter under review decreased by 13,018 million yen compared to the end of the previous fiscal year to 37,700 million yen. This was mainly due to decreases in accounts payable-trade of 10,149 million yen and in income taxes payable of 4,356 million yen.

(Net assets)

Net assets at the end of the third quarter under review increased by 10,474 million yen compared to the end of the previous fiscal year to 177,474 million yen. This was mainly due to a decrease of 9,257 million yen by the dividend payments and a decrease of 3,720 million yen in foreign currency translation adjustments, and an increase of 23,473 million yen by the profit attributable to owners of parent.

(3) Explanation of Future Forecasts Including Consolidated Earnings Forecasts, etc.

There are no changes to the full-year earnings forecast announced in the "Notice Regarding Revisions of Earnings Forecast and Dividend Forecast" on October 10, 2025. The forecast uses the following exchange rate assumptions from the third quarter onwards: 140 yen to 1 US dollar, 190 yen to 1 British pound, 164 yen to 1 Euro, and 19.50 yen to 1 Chinese yuan.

2. Quarterly Consolidated Financial Statements and Important Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	46,482	49,199
Notes and accounts receivable - trade	45,586	54,886
Merchandise and finished goods	50,343	42,141
Work in process	15,676	12,235
Raw materials and supplies	14,477	13,745
Other	5,886	5,494
Allowance for doubtful accounts	(1,198)	(1,153)
Total current assets	177,254	176,549
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,729	17,889
Machinery, equipment and vehicles, net	3,875	3,438
Land	4,287	4,225
Other, net	2,198	2,867
Total property, plant and equipment	29,091	28,421
Intangible assets	672	698
Investments and other assets		
Deferred tax assets	9,088	7,846
Other	1,633	1,681
Allowance for doubtful accounts	(21)	(21)
Total investments and other assets	10,700	9,505
Total non-current assets	40,464	38,625
Total assets	217,718	215,174

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	36,022	25,872
Income taxes payable	5,867	1,510
Provision for bonuses	792	596
Provision for product warranties	3,094	2,859
Other	4,197	6,119
Total current liabilities	49,974	36,958
Non-current liabilities		
Provision for share awards for directors (and other officers)	130	176
Retirement benefit liability	138	119
Other	475	445
Total non-current liabilities	744	741
Total liabilities	50,718	37,700
Net assets		
Shareholders' equity		
Share capital	3,632	3,632
Capital surplus	3,631	3,631
Retained earnings	149,217	163,433
Treasury shares	(9,033)	(9,104)
Total shareholders' equity	147,448	161,594
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	58	144
Foreign currency translation adjustment	19,303	15,582
Remeasurements of defined benefit plans	190	153
Total accumulated other comprehensive income	19,551	15,879
Total net assets	167,000	177,474
Total liabilities and net assets	217,718	215,174

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(For the Nine Months)

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Net sales	166,403	172,833
Cost of sales	118,964	127,856
Gross profit	47,438	44,976
Selling, general and administrative expenses		
Transportation costs	5,160	4,226
Provision for product warranties	1,110	1,265
Provision of allowance for doubtful accounts	(0)	(0)
Remuneration for directors (and other officers)	318	366
Salaries and allowances	2,557	2,813
Provision for bonuses	158	208
Retirement benefit expenses	61	62
Provision for share awards for directors (and other officers)	12	45
Other	4,243	4,554
Total selling, general and administrative expenses	13,623	13,542
Operating profit	33,815	31,434
Non-operating income		
Interest income	391	247
Foreign exchange gains	—	1,450
Other	112	96
Total non-operating income	504	1,794
Non-operating expenses		
Loss on retirement of non-current assets	40	3
Foreign exchange losses	1,856	—
Loss on valuation of derivatives	46	337
Other	3	4
Total non-operating expenses	1,946	345
Ordinary profit	32,373	32,884
Profit before income taxes	32,373	32,884
Income taxes - current	10,693	8,285
Income taxes - deferred	(1,704)	1,125
Total income taxes	8,989	9,411
Profit	23,384	23,473
Profit attributable to owners of parent	23,384	23,473

(Quarterly Consolidated Statements of Comprehensive Income)
(For the Nine Months)

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Profit	23,384	23,473
Other comprehensive income		
Valuation difference on available-for-sale securities	6	86
Foreign currency translation adjustment	415	(3,720)
Remeasurements of defined benefit plans, net of tax	(13)	(37)
Total other comprehensive income	409	(3,671)
Comprehensive income	23,793	19,801
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	23,793	19,801
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statement

(Notes to Segment Information, etc.)

[Segment Information]

I. For the Nine Months Ended November 2024 (March 1, 2024 – November 30, 2024)

1. Information about Sales and Profit (Loss) by Reporting Segments and Disaggregation of Revenue

(Million yen)

	Reporting segments					Total	Adjustments (Note 1)	Amount on the quarterly consolidated statements of income (Note 2)
	Japan	US	UK	France	China			
Net sales								
Revenue from contracts with customers	49,502	97,371	10,983	8,481	64	166,403	—	166,403
Net sales								
(of which to outside customers)	49,502	97,371	10,983	8,481	64	166,403	—	166,403
(of which inter- segment/transfer)	103,279	8	16	5	3,633	106,943	(106,943)	—
Total	152,781	97,380	10,999	8,486	3,698	273,347	(106,943)	166,403
Segment profit	29,610	10,112	281	726	258	40,988	(7,172)	33,815

Notes: 1. Adjustment in segment profit of (7,172) million yen includes (5,127) million yen for elimination of inter-segment trade and (2,044) million yen for corporate expenses, which has not been distributed in the segments. The corporate expenses are general expenses that are not attributed to the segments.

2. Segment profit is adjusted for operating profit in the quarterly consolidated statements of income.

3. The information on revenue breakdown is the same as the information on sales of reporting segments in the segment information, etc., and the breakdown information is provided by geographic region.

II. For the Nine Months Ended November 2025 (March 1, 2025 – November 30, 2025)

1. Information about Sales and Profit (Loss) by Reporting Segments and Disaggregation of Revenue

(Million yen)

	Reporting segments					Total	Adjustments (Note 1)	Amount on the quarterly consolidated statements of income (Note 2)
	Japan	US	UK	France	China			
Net sales								
Revenue from contracts with customers	52,089	98,721	14,008	8,007	5	172,833	—	172,833
Net sales								
(of which to outside customers)	52,089	98,721	14,008	8,007	5	172,833	—	172,833
(of which inter- segment/transfer)	86,929	5	2	10	3,060	90,008	(90,008)	—
Total	139,019	98,727	14,011	8,018	3,065	262,842	(90,008)	172,833
Segment profit	22,458	6,160	1,017	506	188	30,331	1,103	31,434

Notes: 1. Adjustment in segment profit of 1,103 million yen includes 3,421 million yen for elimination of inter-segment trade and (2,318) million yen for corporate expenses, which has not been distributed in the segments. The corporate expenses are general expenses that are not attributed to the segments.

2. Segment profit is adjusted for operating profit in the quarterly consolidated statements of income.

3. The information on revenue breakdown is the same as the information on sales of reporting segments in the segment information, etc., and the breakdown information is provided by geographic region.

(Notes to Changes in Accounting Principles)

(Application of Accounting Standards for Income Taxes)

We have applied the “Accounting Standards for Income Taxes” (ASBJ Statements No. 27, October 28, 2022) from the beginning of the first quarter of the current consolidated fiscal year. This change has no impact on the quarterly consolidated financial statements.

(Notes to Significant Changes in Shareholders’ Equity)

None

(Notes to Going Concern Assumptions)

None

(Notes to the Quarterly Consolidated Statement of Cash Flows)

A quarterly consolidated statement of cash flows for the third quarter of the current consolidated fiscal year has not been prepared. Depreciation (including amortization of intangible fixed assets) for the third quarter of the current consolidated fiscal year is as follows.

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Depreciation	2,743	2,309

(Significant Subsequent Events)

None