

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

February 10, 2026

Company name MUSASHI CO., LTD. Stock exchange listings: Tokyo Standard

Securities code 7521 URL <https://www.musashinet.co.jp>

Representative Representative Director Koichi Ono
President

Inquiries General Manager of Financial Department Yoshiaki Yamamoto Tel 03-3546-7710

Scheduled date to commence dividend payment -

Supplemental material of results : None

Convening briefing of results : 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	28,103	(0.5)	2,487	(12.3)	2,564	(39.3)	1,288	(58.4)
December 31, 2024	28,231	14.4	2,835	216.9	4,222	357.5	3,094	434.7
Note: Comprehensive income	For the nine months ended December 31, 2025			1,466 Millions of yen (58.8%)	For the nine months ended December 31, 2024			3,555 Millions of yen 362.6%

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
December 31, 2025	189.14	—
December 31, 2024	454.13	—

(2) Consolidated financial position

	Total assets		Net assets		Shareholders' equity ratio
As of		Millions of yen		Millions of yen	%
December 31, 2025		50,059		35,036	70.0
March 31, 2025		49,811		33,965	68.2

Reference: Owner's equity As of December 31, 2025 35,036 Millions of yen As of March 31, 2025 33,965 Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
Fiscal year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen
Fiscal year ending March 31, 2026	—	30.00	—	30.00	60.00
Fiscal year ending March 31, 2026 (Forecast)	—	28.00	—	48.00	76.00

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

For revisions to the dividend forecast, please refer to the "Notice Regarding Revisions to Earnings Forecast and Dividend Forecast" announced on February 10, 2026.

Breakdown of dividends at the end of the fiscal year ended March 31, 2026 :

Ordinary dividend 18.00Yen Special dividend 30.00 Yen

3. Consolidated financial forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	40,266	7.7	4,072	21.4	4,149	(12.4)	2,345	(31.7)

Note: Revisions to the earnings forecasts most recently announced : Yes

For revisions to the consolidated performance forecast, please refer to the "Notice Regarding Revisions to Performance Forecasts and Dividend Forecasts" announced today (February 10, 2026).

* 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 : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

① Number of issued and outstanding shares at the period end (including treasury stock)

	As of December 31, 2025	7,950,000 shares	As of March 31, 2025	7,950,000 shares
② Number of treasury stock at the period end	As of December 31, 2025	1,135,741 shares	As of March 31, 2025	1,135,648 shares
③ Average number of shares	Nine months ended December 31, 2025	6,814,295 shares	Nine months ended December 31, 2024	6,814,352 shares

* Review of the quarterly consolidated financial statements by certified public accountants or audit firms: None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable. These statements are not guarantees of future performance. Actual results may differ materially from those expressed in forward-looking statements due to a variety of factors. For the assumptions underlying the forecasts and notes on the use of the forecasts, please refer to "1. Overview of Operating Results, etc. (3) "Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements" on page 5 of the attached document.

○Table of Contents of the Appendix

1. Overview of Operating Results, etc.	4
(1) Overview of Operating Results for the Nine-month Period Under Review	4
(2) Overview of Financial Position for the Nine-month Period Under Review	4
(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements	5
2. Quarterly Consolidated Financial Statements and Significant Notes	6
(1) Quarterly Consolidated Balance Sheets	6
(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income	7
Quarterly Consolidated Statement of Income	7
Quarterly Consolidated Statement of Comprehensive Income	8
(3) Notes on Quarterly Consolidated Financial Statements.....	10
(Notes on Segment Information)	10
(Notes on Significant Changes in the Amount of Shareholders' Equity)	11
(Notes on Going Concern Assumption)	11
(Notes on Quality Consolidated Cash Flow Statement)	11

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Nine-month Period Under Review

In our country's economy during the cumulative third-quarter period, a moderate recovery trend is observed, supported by improvements in the employment and income environment and government economic measures. However, uncertainties persist due to downside risks from U.S. trade policies, risks from a potential Taiwan contingency and deteriorating Japan-China relations, the prolongation of the Ukraine situation and worsening Middle East situation, and ongoing inflation driven by the weakening yen. Under these circumstances, the overview of each segment of our Group is as follows.

(Information systems, Printing systems and Industrial systems equipment)

Sales of information and industrial systems equipment increased for digitization devices, such as scanners, and business-use filtration filters. LTO tapes also performed steadily. Additionally, industrial inspection equipment maintained stable performance, driven primarily by demand from aviation and space sector inspection operations.

On the other hand, the document digitization business saw sluggish orders due to budget reductions in large-scale projects from government offices and local municipalities.

Printing system equipment experienced slightly subdued sales of printing materials, along with a decline in equipment sales due to weakened demand.

(Cash handling equipment and Election systems equipment)

Sales of currency processing equipment and security equipment for financial institutions and the general distribution market progressed steadily overall.

In the election system equipment division, sales have grown for election machines—such as ballot paper dispensing machines and ballot paper reading and sorting machines—for the Tokyo Metropolitan Assembly election and House of Councilors election, as well as for voting management systems and support services.

(Paper and processed paper products)

In the paper and paper-processed products division, sales of paperboard for pharmaceutical and cosmetic packaging, etc., remained steady, while sales of printing paper and information paper were slightly sluggish.

(Leasing and others)

The real estate leasing and leasing businesses, etc., progressed steadily.

As a result, the consolidated business performance for this nine-month consolidated accounting period was net sales of 28,103 million yen (down 0.5% year-on-year), operating profit of 2,487 million yen (down 12.3% year-on-year), ordinary profit of 2,564 million yen (down 39.3% year-on-year), and profit attributable to owners of parent of 1,288 million yen (down 58.4% year-on-year).

(2) Overview of the Financial Position for the Nine-month Period Under Review

(Current Assets)

At the end of the third quarter of this consolidated accounting period, current assets totaled 34.712 billion yen, a decrease of 130 million yen from the end of the previous consolidated accounting period.

The main factor for the decrease is the reduction in accounts receivable (286 million yen), and the main factor for the increase was the increase in "others" under current assets (108 million yen).

(Non-current assets)

At the end of the third quarter of this consolidated accounting period, the balance of fixed assets was 15.346 billion yen, an increase of 378 million yen from the end of the previous consolidated accounting period.

The main factors for the increase were the increase in software and software in progress (185 million yen) and the increase in investment securities due to rising stock prices (282 million yen).

(Current Liabilities)

At the end of the third quarter of this consolidated fiscal period, current liabilities totaled 11.829 billion yen, a decrease of 990 million yen from the end of the previous consolidated fiscal year.

The main factors for the decrease were reductions in accrued corporate taxes, etc. (790 million yen), bonus provisions (192 million yen), and "other" current liabilities (293 million yen). The main factors for the increase were increases in accounts payable (137 million yen) and asset retirement obligations (148 million yen).

(Non-current liabilities)

At the end of the third quarter of this consolidated accounting period, the balance of non-current liabilities was 3.192 billion yen, an increase of 167 million yen from the end of the previous consolidated accounting period.

The main factor for the increase was the increase in "other" non-current liabilities (126 million yen).

(Net Assets)

At the end of the third quarter of this consolidated fiscal period, total net assets stood at 35.036 billion yen, an increase of 1.071 billion yen from the end of the previous consolidated fiscal year.

The factors contributing to the increase were quarterly net profit attributable to owners of the parent (1.288 billion yen) and an increase in valuation difference on available-for-sale securities (200 million yen). The factors contributing to the decrease were dividends from retained earnings (395 million yen) and a decrease in the cumulative adjustment amount related to retirement benefits (22 million yen).

As a result, the equity ratio was 70.0% (68.2% at the end of the previous consolidated fiscal year).

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

Regarding the consolidated performance forecast, we have revised the forecast figures announced on October 28, 2025.

For details, please refer to the "Notice Regarding Revision of Performance Forecast and Dividend Forecast" announced today (February 10, 2026).

The above forecasts are based on information available as of the date of this release, and actual results may differ from the forecasts due to various factors in the future.

2. Quarterly Consolidated Financial Statements and Significant Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	22,291	22,280
Notes and accounts receivable - trade, and contract assets	7,244	6,050
Electronically recorded monetary claims - operating	1,789	2,697
Merchandise and finished goods	2,002	2,195
Work in process	103	76
Raw materials and supplies	1,111	1,000
Other	316	424
Allowance for doubtful accounts	(16)	(13)
Total current assets	34,843	34,712
Non-current assets		
Property, plant and equipment	3,767	3,753
Intangible assets	204	390
Investments and other assets	10,995	11,202
Total non-current assets	14,967	15,346
Total assets	49,811	50,059
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,496	3,903
Electronically recorded obligations - operating	1,875	2,605
Short-term borrowings	3,516	3,516
Income taxes payable	1,111	320
Provision for bonuses	396	204
Asset retirement obligations	—	148
Other	1,422	1,129
Total current liabilities	12,819	11,829
Non-current liabilities		
Retirement benefit liability	211	222
Provision for retirement benefits for directors (and other officers)	1,069	1,099
Other	1,744	1,870
Total non-current liabilities	3,025	3,192
Total liabilities	15,845	15,022
Net assets		
Shareholders' equity		
Share capital	1,208	1,208
Capital surplus	2,005	2,005
Retained earnings	30,434	31,327
Treasury shares	(1,854)	(1,854)
Total shareholders' equity	31,793	32,686
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,703	1,904
Remeasurements of defined benefit plans	468	446
Total accumulated other comprehensive income	2,172	2,350
Total net assets	33,965	35,036
Total liabilities and net assets	49,811	50,059

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

Consolidated Statements of Income (Cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	28,231	28,103
Cost of sales	19,946	20,414
Gross profit	8,285	7,688
Selling, general and administrative expenses	5,449	5,201
Operating profit	2,835	2,487
Non-operating income		
Interest income	19	51
Dividend income	65	89
Share of profit of entities accounted for using equity method	1,293	—
Reversal of allowance for doubtful accounts	0	0
Other	46	42
Total non-operating income	1,425	183
Non-operating expenses		
Interest expenses	32	42
Share of loss of entities accounted for using equity method	—	61
Loss on investments in investment partnerships	5	2
Other	1	0
Total non-operating expenses	38	106
Ordinary profit	4,222	2,564
Extraordinary income		
Gain on sale of investment securities	—	3
Total extraordinary income	—	3
Extraordinary losses		
Loss on retirement of non-current assets	—	22
Impairment losses	—	204
Total extraordinary losses	—	226
Profit before income taxes	4,222	2,341
Income taxes - current	1,023	856
Income taxes - deferred	104	196
Total income taxes	1,127	1,052
Profit	3,094	1,288
Profit attributable to owners of parent	3,094	1,288

Consolidated Statements of Comprehensive Income (Cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	3,094	1,288
Other comprehensive income		
Valuation difference on available-for-sale securities	498	200
Remeasurements of defined benefit plans, net of tax	(37)	(22)
Share of other comprehensive income of entities accounted for using equity method	(0)	0
Total other comprehensive income	460	177
Comprehensive income	3,555	1,466
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,555	1,466

(4) Notes on Quarterly Consolidated Financial Statements

(Notes on Segment Information)

[Segment information]

I Previous quarterly consolidated accounting period (from April 1, 2024 to December 31, 2024)

1. Information on net sales and profit or loss amounts by reportable segment, as well as breakdown information of revenue

	Reportable segments					Reconciling items (note1)	Amounts recorded in quarterly consolidated financial statements (note2)
	Information systems, Printing systems and Industrial systems equipment	Cash handling equipment, Election systems equipment	Paper and processed paper products	Leasing and others	Reportable segments		
Sales							
Goods or services transferred at a single point in time	12,724	7,734	6,759	—	27,218	—	27,218
Goods or services transferred over a certain period	571	217	—	—	788	—	788
Income arising from contracts with customers	13,295	7,952	6,759	—	28,007	—	28,007
Other income	—	—	—	224	224	—	224
Revenues from external customers	13,295	7,952	6,759	224	28,231	—	28,231
Transactions with other segments	14	—	0	231	246	(246)	—
Net sales	13,310	7,952	6,759	456	28,477	(246)	28,231
Operating profit (loss)	444	2,092	134	161	2,834	1	2,835

(note) 1. Elimination of intersegment transactions

2. The total amount of segment profit is adjusted with operating profit in the quarterly consolidated statement of income.

2. Information about impairment loss of non-current assets or goodwill, etc. for each reportable segment

Not applicable

II During the Quarterly Consolidated Accounting Period (from April 1, 2025 to December 31, 2025)

1. Information on sales and profit or loss amounts by reportable segment, as well as breakdown information of revenue

(Millions of yen)

	Reportable segments					Reconciling items (note1)	Amounts recorded in quarterly consolidated financial statements (note2)
	Information systems, Printing systems and Industrial systems equipment	Cash handling equipment, Election systems equipment	Paper and processed paper products	Leasing and others	Reportable segments		
Sales							
Goods or services transferred at a single point in time	12,407	8,269	6,396	—	27,073	—	27,073
Goods or services transferred over a certain period	564	239	—	—	803	—	803
Income arising from contracts with customers	12,971	8,508	6,398	—	27,877	—	27,877
Other income	—	—	—	225	225	—	225
Revenues from external customers	12,971	8,508	6,396	225	28,103	—	28,103
Transactions with other segments	20	0	—	264	285	(285)	—
Net sales	12,991	8,509	6,396	490	28,388	(285)	28,103
Operating profit (loss)	(41)	2,277	85	164	2,485	1	2,487

(note) 1. Elimination of intersegment transactions

2. The total amount of segment profit is adjusted with operating profit in the quarterly consolidated statement of income.

2. Information about impairment loss of non-current assets or goodwill, etc. for each reportable segment

In the Information systems, Printing systems and Industrial X-ray systems equipment segment, an impairment loss of 204 million yen has been recorded.

(Notes on significant fluctuations in the amount of shareholders' equity)

Not applicable

(Notes on going concern assumption)

Not applicable

(Notes on Quality Consolidated Cash Flow Statement)

We have not prepared the quarterly consolidated cash flow statement for the third quarter cumulative period.

The depreciation and amortization expenses (including amortization of intangible assets other than goodwill) and the amortization of goodwill for the third quarter cumulative period are as follows.

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	292	300
Amortization of goodwill	1	—