



Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 2026 [Japanese GAAP]

February 13, 2026

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 Management, Corporate Strategy, IR Fields
 Scheduled date of commencement of dividend payment -
 Preparation of supplementary materials for financial results: Yes
 Financial results briefings: No

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026 (April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (Cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Third Quarter of Fiscal 2026	31,419	21.3	2,432	54.6	2,717	36.6	2,318	10.1
Third Quarter of Fiscal 2025	25,896	7.9	1,572	33.2	1,990	20.2	2,106	38.0

(Note) Comprehensive Income Third Quarter of Fiscal 2026 4,226 Millions of Yen (218.3%) Third Quarter of Fiscal 2025 1,327 Millions of Yen (Δ45.8%)

	Per share Net profit	Fully diluted Per share Net profit
	Yen	Yen
Third Quarter of Fiscal 2026	87.29	-
Third Quarter of Fiscal 2025	75.09	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
Third Quarter of Fiscal 2026	83,674	61,540	73.1	2,327.83
Year ended March 31, 2025	82,697	60,019	72.1	2,188.25

(Reference) Equity Capital Third Quarter of Fiscal 2026 61,207 Millions of Yen Year ended March 31, 2025 59,645 Millions of Yen

2. Dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of the third quarter	Term end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	-	21.00	-	24.00	45.00
Year ended March 31, 2026	-	27.00	-		
Fiscal year ending March 2026 (Forecast)				28.00	55.00

(Note) Revision of dividend forecast from the most recently announced forecast: No

3. Consolidated Forecasts for the Fiscal Year Ending March 3, 2026 (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		Earnings per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full Year	44,000	14.7	3,000	2.4	3,350	Δ1.2	2,690	Δ28.9	102.31

(Note) Revision of business forecast from the most recently announced forecast: No

※ Notes to Consolidated Financial Statement

(1) Changes of important subsidiaries during the period: No

Newly included: - companies (company name), Excluded: - companies (company name)

(2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies and changes or restatement of accounting estimates

① Changes in accounting policies caused by revision of accounting standards: No

② Changes in accounting policies other than ①: No

③ Change in accounting estimates: No

④ Restatement: No

(4) Number of shares outstanding (common stock)

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

3Q for the Year Ended March 31, 2026	28,732,800 shares	Year ended March 31, 2025	28,732,800 shares
3Q for the Year Ended March 31, 2026	2,438,864 shares	Year ended March 31, 2025	1,475,638 shares
3Q for the Year Ended March 31, 2026	26,558,072 shares	3Q for the Year Ended March 31, 2025	28,049,632 shares

② Number of treasury stock at the end of the period

③ Average number of shares outstanding (quarterly
consolidated cumulative period)

* Review by certified public accountants or audit firms of the attached quarterly consolidated financial statements: No

※ Explanations and other special notes concerning the appropriate use of business performance forecasts

(Caution regarding forward-looking statements)

The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors. For the assumptions underlying the business forecast and notes on the use of business forecasts, please refer to "(3) Explanation of forward-looking information such as consolidated business forecasts" in "1. Qualitative Information Concerning Quarterly Results" on page 3 of the [Accompanying Materials].

(How to obtain supplementary materials for financial results)

The supplementary materials for financial results will be posted on our website on February 13, 2026.

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1. Qualitative Information Concerning Quarterly Results

(1) Explanation of Operating Results

During the cumulative third quarter of the current consolidated fiscal year, the global economy continued to face an uncertain outlook due to fluctuations in interest rates and exchange rates, as well as the impact of trade policy trends in various countries, rising geopolitical risks, and changes in the international situation particularly in the East Asian region.

The domestic economy showed some weakness due to the impact of rising prices, but capital investment remained generally firm, supported by solid corporate earnings. On the other hand, continued monitoring is needed regarding labor market trends and the impact of rising costs.

In this business environment, the Group worked to strengthen its business foundation with a view to medium- to long-term growth. The Ikoma Plant, which opened in January 2024, achieved stable operations, and at the Konoike Plant, we proceeded with restructuring and equipment upgrades to enhance production capacity and improve our ability to respond to market demand. Additionally, we strengthened our response to customer needs such as "energy saving" and "labor saving" and promoted sales expansion and capture of maintenance demand in the energy, food, and pharmaceutical-related fields.

As a result of these initiatives, orders received by the Group for the first nine months of the fiscal year under review totaled 31,367 million yen, down 0.3% year-on-year.

By segment, in the Heat Exchanger Division, domestic maintenance-related business performed well, but orders decreased due to a reactionary decline in marine applications.

In the Process Engineering Division, despite a reactionary decline from aseptic packaged rice production plant and beverage water-related plant projects in the same period of the previous year, orders increased due to strong orders for fully automatic continuous sterilization and cooling equipment contributing to "energy saving" and "labor saving" as well as the acquisition of large-scale projects in pharmaceutical equipment and dyeing and finishing equipment.

In the Valve Division, while sales to the chemical industry remained sluggish, sales to the semiconductor and confectionery industries expanded, resulting in an increase.

Net sales were 31,419 million yen, up 21.3% year-on-year.

By segment, in the Heat Exchanger Division, sales to marine applications remained steady, and domestic maintenance-related business and large-scale overseas plant projects contributed to an increase.

In the Process Engineering Division, sales of fully automatic continuous sterilization and cooling equipment performed well, and sales increased due to the delivery of large-scale plant projects for food equipment and pharmaceutical equipment, as well as large-scale overseas projects for dyeing and finishing equipment.

In the Valve Division, although sales to the chemical industry remained sluggish, sales to the confectionery, automotive, and civil engineering industries expanded, resulting in an increase.

In terms of profits, although fixed costs such as depreciation expenses and personnel expenses increased, operating income was 2,432 million yen, up 54.6% year-on-year, and ordinary income was 2,717 million yen, up 36.6% year-on-year, due to increased sales in the Process Engineering Division.

Net income attributable to owners of the parent was 2,318 million yen, up 10.1% year-on-year, as gains on sales of strategically held shares and fixed assets were recorded as extraordinary gains, while factory restructuring expenses and environmental measures-related expenses were recorded as extraordinary losses.

Operating results by segment are as follows:

[Unit: millions of yen / (%) percentage change from the previous year]

	Heat Exchanger Segment	Process Engineering Segment	Valve Segment	Other Segment
Orders received	12,289 (Δ 5.2%)	14,924 (3.3%)	4,087 (2.3%)	66 (Δ 0.4%)
Net sales	12,876 (9.5%)	14,627 (40.5%)	3,848 (5.2%)	66 (Δ 0.4%)
Segment profit or loss	870 (Δ 6.1%)	1,393 (202.3%)	296 (45.0%)	49 (1.1%)

(2) Explanation of Financial Position

Asset

Total assets at the end of the third quarter of the fiscal year under review were 83,674 million yen, an increase of 977 million yen from 82,697 million yen at the end of the previous fiscal year.

This was due to an increase in investment securities of 2,322 million yen and other items exceeding a decrease in cash and time deposits of 1,309 million yen and other items.

Liability

Total liabilities at the end of the third quarter of the fiscal year under review were 22,134 million yen, a decrease of 542 million yen from 22,677 million yen at the end of the previous fiscal year.

This was due to a decrease in contract liabilities of 1,197 million yen and other items exceeding an increase in deferred tax liabilities of 864 million yen and other items.

Net Asset

Net assets at the end of the third quarter of the fiscal year under review were 61,540 million yen, an increase of 1,520 million yen from 60,019 million yen at the end of the previous fiscal year.

This was due to the recording of net income attributable to owners of the parent of 2,318 million yen and other items exceeding decreases from an increase in treasury stock of 1,306 million yen and dividend payments of 1,364 million yen.

(3) Explanation of Forward-Looking Information Including Consolidated Earnings Forecasts

There are no changes to the consolidated earnings forecasts for the fiscal year ending March 31, 2026 from the forecasts announced on May 15, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Unit: millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	12,914	11,605
Notes receivable - trade	470	326
Accounts receivable - trade	8,106	7,579
Electronically recorded monetary claims - operating	3,236	3,627
Merchandise and finished goods	3,488	3,464
Work in process	7,274	8,258
Raw materials and supplies	2,624	2,147
Other	552	800
Allowance for doubtful accounts	(16)	(15)
Total current assets	38,651	37,794
Non-current assets		
Property, plant and equipment		
Buildings, net	12,656	14,872
Machinery and equipment, net	2,093	2,187
Land	7,385	6,547
Other, net	4,942	2,230
Total property, plant and equipment	27,077	25,838
Intangible assets		
Software	164	147
Goodwill	35	18
Other	1,110	1,475
Total intangible assets	1,309	1,641
Investments and other assets		
Investment securities	12,387	14,710
Retirement benefit asset	2,307	2,422
Other	962	1,272
Allowance for doubtful accounts	(0)	(5)
Total investments and other assets	15,657	18,400
Total non-current assets	44,045	45,880
Total assets	82,697	83,674

(Unit: millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,787	3,334
Electronically recorded obligations - operating	1,994	2,125
Current portion of bonds payable	—	999
Current portion of long-term borrowings	—	249
Income taxes payable	1,275	427
Contract liabilities	5,841	4,643
Provision for product warranties	95	145
Provision for loss on orders received	23	91
Provision for bonuses	832	427
Other	1,928	1,867
Total current liabilities	14,779	14,311
Non-current liabilities		
Bonds payable	4,000	3,001
Long-term borrowings	1,000	750
Deferred tax liabilities	2,626	3,491
Provision for environmental measures	—	326
Retirement benefit liability	214	206
Other	57	47
Total non-current liabilities	7,898	7,823
Total liabilities	22,677	22,134
Net assets		
Shareholders' equity		
Share capital	4,150	4,150
Capital surplus	5,438	5,448
Retained earnings	44,369	45,323
Treasury shares	(1,321)	(2,627)
Total shareholders' equity	52,635	52,293
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,824	7,442
Deferred gains or losses on hedges	(8)	(30)
Foreign currency translation adjustment	762	1,213
Remeasurements of defined benefit plans	431	288
Total accumulated other comprehensive income	7,009	8,913
Non-controlling interests	374	332
Total net assets	60,019	61,540
Total liabilities and net assets	82,697	83,674

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

(Quarterly Consolidated Statements of Income)

(Unit: millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	25,896	31,419
Cost of sales	19,271	23,724
Gross profit	6,624	7,694
Selling, general and administrative expenses	5,051	5,262
Operating profit	1,572	2,432
Non-operating income		
Interest income	20	16
Dividend income	411	405
Share of profit of entities accounted for using equity method	16	11
Other	38	31
Total non-operating income	488	464
Non-operating expenses		
Interest expenses	13	13
Loss on sale of notes receivable - trade	0	1
Foreign exchange losses	32	106
Maintenance of inactive non-current asset	22	23
Commission for purchase of treasury shares	—	31
Other	2	1
Total non-operating expenses	70	178
Ordinary profit	1,990	2,717
Extraordinary income		
Gain on sale of non-current assets	3	560
Gain on sale of investment securities	722	875
Subsidy income	200	—
Total extraordinary income	925	1,436
Extraordinary losses		
Loss on sale and retirement of non-current assets	4	5
Plant rebuilding expense	—	447
Environmental measures expenses	—	100
Provision for environmental measures	—	326
Loss on valuation of golf club membership	2	—
Total extraordinary losses	6	880
Profit before income taxes	2,909	3,273
Income taxes - current	628	1,067
Income taxes - deferred	144	(115)
Total income taxes	772	951
Profit	2,136	2,322
Profit attributable to non-controlling interests	30	3
Profit attributable to owners of parent	2,106	2,318

(Quarterly Consolidated Statements of Comprehensive Income)

(Unit: millions of yen)

	First 3rd quarter of previous fiscal year (From April 1, 2024 to December 31, 2024)	First 3rd quarter of fiscal year under review (From April 1, 2025 to December 31, 2025)
Profit	2,136	2,322
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,069)	1,617
Deferred gains or losses on hedges	(6)	(21)
Foreign currency translation adjustment	343	465
Remeasurements of defined benefit plans, net of tax	(75)	(142)
Share of other comprehensive income of entities accounted for using equity method	(1)	(13)
Total other comprehensive income	(808)	1,904
Comprehensive income	1,327	4,226
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,303	4,222
Comprehensive income attributable to non-controlling interests	24	3

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on the Going Concern Assumption)

There are no contingent liabilities.

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

(Acquisition of treasury stock)

As a result of the acquisition of 1,000,000 shares of treasury stock based on the resolution of the Board of Directors dated May 15, 2025, treasury stock increased 1,306 million yen in the first nine months under review, and treasury stock was 2,627 million yen at the end of the third quarter of the fiscal year under review.

(Notes on Quarterly Consolidated Cash Flow Statement)

A quarterly consolidated cash flow statement for the first nine months of the fiscal year under review has not been prepared. Depreciation (including amortization of intangible fixed assets excluding goodwill) and amortization of goodwill for the first nine months of the fiscal year are as follows:

	3rd quarter of previous fiscal year (April 1, 2024 To December 31, 2024)	3rd quarter of fiscal year under review (April 1, 2025 To December 31, 2025)
Depreciation	1,215 million yen	1,282 million yen
Amortization of goodwill	16	16

(Notes on Segment Information)

【 Segment Information 】

I Previous 3rd Quarter (From April 1, 2024 to December 31, 2024)

1. Information on net sales and profits or losses by reported segment

(Unit: millions of yen)

	Reportable Segments				Other (Note)	Total
	Heat Exchanger	Process Engineering	Valve	Total		
Net sales						
Sales to customers	11,759	10,412	3,657	25,830	66	25,896
Segment profit	926	460	204	1,591	49	1,640

(Note) "Other" includes business segments not included in reportable segments, such as the power generation business.

2. Difference between the sum of reportable segment profits and losses and operating income in quarterly consolidated statements of income, and major factors in the difference (matters concerning difference adjustment)

(Unit: millions of yen)

Profit	Amount
Reportable segments total	1,591
Profit from "Other" segment	49
Amortization of goodwill	△16
Company-wide expenses (Note)	△197
Adjustment for inventories	△15
Other adjustments	161
Operating income in quarterly consolidated statements of income	1,572

(Note) Company-wide expenses are mainly general and administrative expenses and research and development expenses not attributable to reportable segments.

3. Information on impairment loss on noncurrent assets and goodwill by reportable segment

(Significant impairment loss on fixed assets)

There are no contingent liabilities.

(Significant gain on bargain purchase)

There are no contingent liabilities.

II Current 3rd Quarter (From April 1, 2025 to December 31, 2025)

1. Information on net sales and profits or losses by reported segment

(Unit: millions of yen)

	Reportable Segments				Other (Note)	Total
	Heat Exchanger	Process Engineering	Valve	Total		
Net sales						
Sales to customers	12,876	14,627	3,848	31,352	66	31,419
Segment profit	870	1,393	296	2,560	49	2,609

(Note) "Other" includes business segments not included in reportable segments, such as the power generation business.

2. Difference between the sum of reportable segment profits and losses and operating income in quarterly consolidated statements of income, and major factors in the difference (matters concerning difference adjustment)

(Unit: millions of yen)

Profit	Amount
Reportable segments total	2,560
Profit from "Other" segment	49
Amortization of goodwill	△16
Company-wide expenses (Note)	△151
Adjusted amount for inventory	△11
Other adjustments	2
Operating income in the quarterly consolidated statement of income	2,432

(Note) Corporate expenses are mainly general and administrative expenses and research and development expenses that are not attributable to reportable segments.

3. Information on impairment loss on noncurrent assets and goodwill by reportable segment

(Significant impairment loss on noncurrent assets)

There are no contingent liabilities.

(Significant gain on negative goodwill)

There are no contingent liabilities.

(Significant Subsequent Events)

There are no contingent liabilities.

3. Additional Information (IR Information)

(1) Net sales by segment

(Millions of yen)

Item	Quarter of previous fiscal year April 2024 to December 2024		Quarter of current fiscal year April 2025 to December 2025		Amount of change	Quarter-over- quarter	(Reference) Previous fiscal year April 2024 to March 2025	
	Amount	Composition ratio	Amount	Composition ratio			Amount	Composition ratio
	Heat Exchanger	(3,184) 11,759	(12.3 %) 45.4	(4,317) 12,876			(13.8 %) 41.0	(1,133) 1,117
Process Engineering	(2,012) 10,412	(7.8 %) 40.2	(1,956) 14,627	(6.2 %) 46.6	(Δ55) 4,214	(97.2 %) 140.5	(3,825) 17,158	(10.0 %) 44.8
Valve	(628) 3,657	(2.4 %) 14.1	(468) 3,848	(1.5 %) 12.2	(Δ159) 190	(74.5 %) 105.2	(865) 4,954	(2.2 %) 12.9
Others	(-) 66	(-) 0.3	(-) 66	(-) 0.2	(-) 0	(-) 99.6	(-) 88	(-) 0.2
Total	(5,825) 25,896	(22.5 %) 100.0	(6,742) 31,419	(21.5 %) 100.0	(917) 5,522	(115.8 %) 121.3	(9,318) 38,353	(24.3 %) 100.0

N.B. Figures in parentheses are overseas sales figures.

(2) Orders Received and Order Backlog by Segment

(Millions of yen)

Item	Quarter of previous fiscal year April 2024 to December 2024		Quarter of current fiscal year April 2025 to December 2025		Amount of change	Quarter-over- quarter	(Reference) Previous fiscal year April 2024 to March 2025	
	Amount	Composition ratio	Amount	Composition ratio			Amount	Composition ratio
	Heat Exchanger	(4,486) 12,959	(14.2 %) 41.2	(3,765) 12,289			(12.0 %) 39.2	(Δ721) Δ 669
Process Engineering	(1,659) 14,448	(5.3 %) 45.9	(2,772) 14,924	(8.9 %) 47.6	(1,112) 476	(167.0 %) 103.3	(2,954) 20,165	(7.0 %) 47.7
Valve	(627) 3,996	(2.0 %) 12.7	(350) 4,087	(1.1 %) 13.0	(Δ 276) 90	(55.9 %) 102.3	(842) 5,221	(2.0 %) 12.4
Others	(-) 66	(-) 0.2	(-) 66	(-) 0.2	(-) 0	(-) 99.6	(-) 88	(-) 0.2
Total	(6,774) 31,470	(21.5 %) 100.0	(6,888) 31,367	(22.0 %) 100.0	(114) Δ 102	(101.7 %) 99.7	(9,243) 42,269	(21.9 %) 100.0
Heat Exchanger	(4,548) 8,152	(15.7 %) 28.1	(3,512) 7,007	(12.9 %) 25.7	(Δ1,036) Δ 1,145	(77.2 %) 86.0	(4,064) 7,594	(14.9 %) 27.8
Process Engineering	(2,194) 19,175	(7.6 %) 66.1	(2,492) 18,444	(9.1 %) 67.6	(297) Δ 731	(113.6 %) 96.2	(1,676) 18,147	(6.1 %) 66.4
Valve	(335) 1,664	(1.1 %) 5.8	(196) 1,832	(0.7 %) 6.7	(Δ 139) 167	(58.5 %) 110.1	(313) 1,593	(1.1 %) 5.8
Others	(-) -	(-) -	(-) -	(-) -	(-) -	(-) -	(-) -	(-) -
Total	(7,078) 28,993	(24.4 %) 100.0	(6,200) 27,284	(22.7 %) 100.0	(Δ 878) Δ 1,709	(87.6 %) 94.1	(6,054) 27,335	(22.1 %) 100.0

N.B. Figures in parentheses are the figures for overseas orders and overseas order backlog.