



February 9, 2026

Summary of Consolidated Financial Results
for the Third Quarter of Fiscal Year Ending March 31, 2026 (FY2025)
(Nine Months Ended December 31, 2025)

[Japanese GAAP]

Company name: ZUKEN Inc. Listing: Tokyo Stock Exchange
 Stock code: 6947 URL: <https://www.zuken.co.jp>
 Representative: Jinya Katsube, President and Representative Director
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 Scheduled date of payment of dividend: -
 Preparation of supplementary materials for financial results: None
 Holding of financial results meeting: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Third Quarter Ended December 31, 2025
(April 1, 2025 – December 31, 2025)

(1) Consolidated results of operations (Percentages represent 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								
Dec. 31, 2025	30,206	5.3	3,832	9.5	4,805	21.9	3,483	32.7
Dec. 31, 2024	28,678	5.5	3,499	11.1	3,942	8.3	2,625	11.2

Note: Comprehensive income (Millions of yen) Nine months ended Dec. 31, 2025: 3,889 (up 13.6%)
 Nine months ended Dec. 31, 2024: 3,423 (up 24.1%)

	Net income per share		Diluted net income per share	
	Yen		Yen	
Nine months ended				
Dec. 31, 2025	162.64		-	
Dec. 31, 2024	118.36		-	

(2) Consolidated financial position

	Total assets		Net assets		Shareholders' equity ratio	
	Millions of yen		Millions of yen		%	
As of Dec. 31, 2025	62,824		39,329		62.6	
As of Mar. 31, 2025	63,274		39,948		63.1	

Reference: Shareholders' equity (Millions of yen) As of Dec. 31, 2025: 39,329 As of Mar. 31, 2025: 39,948

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	-	50.00	-	50.00	100.00
Fiscal year ending Mar. 31, 2026	-	50.00	-		
Fiscal year ending Mar. 31, 2026 (forecast)				150.00	200.00

Note: Revisions to the most recently announced dividend forecast: None

The year-end dividend forecast of 150 yen for the fiscal year ending March 31, 2026 includes a commemorative dividend of 100 yen.

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	43,000	5.6	5,600	3.9	6,300	6.1	4,450	(14.9)	208.61

Note: Revisions to the most recently announced consolidated forecast: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

(a) Changes in accounting policies due to revisions in accounting standards, others: None

(b) Changes in accounting policies other than (a) above: None

(c) Changes in accounting-based estimates: None

(d) Restatements: None

(4) Number of outstanding shares (common stock)

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

As of Dec. 31, 2025:	22,249,804 shares	As of Mar. 31, 2025:	22,249,804 shares
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(b) Number of treasury shares at the end of the period

As of Dec. 31, 2025:	1,108,968 shares	As of Mar. 31, 2025:	583,295 shares
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(c) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2025:	21,417,449 shares	Nine months ended Dec. 31, 2024:	22,181,020 shares
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* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None

* Cautionary statement with respect to forward-looking statements and other special items

Forecasts of future performance in this report are based on assumption judged to be valid and information available to the Company's management at the time this report was prepared, but are not promises by the Company regarding future performance. Actual results may differ substantially from the forecasts for a number of reasons. Please refer to "1. Overview of Results of Operations, etc., (3) Explanation of Consolidated Forecast and Other Forward-looking Statements" on page 2 for forecast assumptions and notes of caution for usage.

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1. Overview of Results of Operations, etc.

(1) Results of Operations

In the first nine months of the current fiscal year, the economic outlook remained uncertain due to the effects of U.S. tariffs and for other reasons. Despite these uncertainties, the economy has been recovering slowly overall. Digital transformation of the manufacturing sector remains strong, and manufacturers in the electronics, automobile and industrial equipment sectors, which are the major customers of the Zuken Group, are continuing to make substantial IT investments for the digital transformation.

Net sales in the first nine months increased 5.3% year on year to 30,206 million yen, a new record high. Sales of all solution categories increased. Strong sales in Japan of CR-8000 Design Force electronic design system, which is one of Zuken's core products, were major contributors to sales growth. Firm sales of the E3.series of wire harness design systems in Europe and Americas were another reason for the new record.

Earnings increased from one year earlier mainly due to higher sales despite rising expenses related to investments in development activities for future growth. Operating profit increased 9.5% to 3,832 million yen, ordinary profit increased 21.9% to 4,805 million yen and profit attributable to owners of parent increased 32.7% to 3,483 million yen. All three are record highs for the first nine months of a fiscal year.

(2) Financial Position

Total assets at the end of the third quarter of the current fiscal year decreased 449 million yen from the end of the previous fiscal year to 62,824 million yen.

Current assets decreased by 552 million yen. The main factors include decreases of 1,772 million yen in notes and accounts receivable-trade and 905 million yen in cash and deposits, and increases of 1,014 million yen in prepaid expenses, 423 million yen in work in process and 329 million yen in merchandise and finished goods. Non-current assets increased by 102 million yen. The main factors include an increase of 275 million yen in investments and other assets and a decrease of 98 million yen in buildings and structures.

Total liabilities increased 169 million yen from the end of the previous fiscal year to 23,495 million yen. Current liabilities increased by 179 million yen. The main factors include an increase of 1,854 million yen in advances received, and decreases of 1,095 million yen in income taxes payable and 471 million yen in provision for bonuses. Non-current liabilities decreased by 9 million yen mainly due to a decrease in lease liabilities included in other non-current liabilities.

Net assets decreased by 619 million yen from the end of the previous fiscal year to 39,329 million yen mainly due to repurchase of treasury shares of 2,670 million yen and dividends paid of 2,151 million yen, while there was profit attributable to owners of parent of 3,483 million yen. As a result, the shareholders' equity ratio was 62.6%.

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

We currently maintain the consolidated forecast for the fiscal year ending March 31, 2026 that was released on May 12, 2025.

2. Quarterly Consolidated Financial Statements and Notes(1) **Quarterly Consolidated Balance Sheet**

(Thousands of yen)

	As of Mar. 31, 2025	As of Dec. 31, 2025
Assets		
Current assets		
Cash and deposits	28,218,445	27,313,156
Notes and accounts receivable - trade	7,235,146	5,463,078
Securities	6,700,000	6,700,000
Merchandise and finished goods	449,028	778,548
Work in process	122,029	545,562
Raw materials and supplies	3,511	1,782
Prepaid expenses	5,420,640	6,435,547
Other	378,421	751,041
Allowance for doubtful accounts	(31,261)	(45,210)
Total current assets	48,495,961	47,943,506
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,488,840	2,390,478
Land	3,009,821	3,009,821
Other, net	643,108	668,743
Total property, plant and equipment	6,141,770	6,069,043
Intangible assets		
Goodwill	54,821	15,586
Other	765,712	704,753
Total intangible assets	820,533	720,340
Investments and other assets	7,815,994	8,091,848
Total non-current assets	14,778,298	14,881,232
Total assets	63,274,260	62,824,739

(Thousands of yen)

	As of Mar. 31, 2025	As of Dec. 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	827,019	711,987
Income taxes payable	1,544,513	448,850
Advances received	12,772,768	14,627,417
Provision for bonuses	1,233,470	761,837
Other provisions	117,357	85,930
Other	2,884,319	2,922,619
Total current liabilities	19,379,447	19,558,641
Non-current liabilities		
Retirement benefit liability	3,690,937	3,704,684
Other	255,306	231,961
Total non-current liabilities	3,946,244	3,936,646
Total liabilities	23,325,692	23,495,288
Net assets		
Shareholders' equity		
Share capital	10,117,065	10,117,065
Capital surplus	7,625,112	7,625,112
Retained earnings	22,249,184	23,902,498
Treasury shares	(2,501,631)	(5,172,168)
Total shareholders' equity	37,489,730	36,472,507
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,766,657	1,626,775
Foreign currency translation adjustment	739,710	1,269,055
Remeasurements of defined benefit plans	(47,530)	(38,887)
Total accumulated other comprehensive income	2,458,837	2,856,943
Total net assets	39,948,567	39,329,451
Total liabilities and net assets	63,274,260	62,824,739

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

(Thousands of yen)

	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025
Net sales	28,678,827	30,206,523
Cost of sales	8,759,751	9,262,011
Gross profit	19,919,076	20,944,512
Selling, general and administrative expenses	16,419,591	17,112,248
Operating profit	3,499,485	3,832,263
Non-operating income		
Interest income	111,029	72,741
Dividend income	43,241	49,119
Foreign exchange gains	-	59,737
Share of profit of entities accounted for using equity method	357,016	683,455
Subsidy income	38,080	60,871
Other	61,586	55,543
Total non-operating income	610,954	981,469
Non-operating expenses		
Interest expenses	2,733	1,859
Commission for purchase of treasury shares	3,448	5,339
Foreign exchange losses	4,732	-
Commission expenses	156,428	-
Other	945	598
Total non-operating expenses	168,288	7,797
Ordinary profit	3,942,151	4,805,934
Extraordinary income		
Gain on sale of non-current assets	5,441	1,124
Total extraordinary income	5,441	1,124
Extraordinary losses		
Loss on disposal of non-current assets	397	13,547
Total extraordinary losses	397	13,547
Profit before income taxes	3,947,194	4,793,511
Income taxes - current	991,824	1,016,065
Income taxes - deferred	308,310	294,094
Total income taxes	1,300,134	1,310,160
Profit	2,647,059	3,483,351
Profit attributable to non-controlling interests	21,742	-
Profit attributable to owners of parent	2,625,317	3,483,351

Quarterly Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025
Profit	2,647,059	3,483,351
Other comprehensive income		
Valuation difference on available-for-sale securities	765,561	(102,397)
Foreign currency translation adjustment	(13,271)	534,602
Remeasurements of defined benefit plans, net of tax	4,801	8,643
Share of other comprehensive income of entities accounted for using equity method	19,685	(35,103)
Total other comprehensive income	776,776	405,744
Comprehensive income	3,423,836	3,889,096
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,402,094	3,889,096
Comprehensive income attributable to non-controlling interests	21,742	-

(3) Notes to Quarterly Consolidated Financial Statements**Segment Information**

I. Nine months ended Dec. 31, 2024

1. Information about reportable segment net sales and profit or loss, and breakdown of revenue

(Thousands of yen)

	Reportable segment					Adjustment amount (Note 1)	Appropriated amount in the quarterly consolidated statement of income (Note 2)
	Japan	Europe	Americas	Asia	Total		
Net sales							
Solutions	10,758,577	3,397,875	1,302,134	602,999	16,061,587	-	16,061,587
Client services	8,687,412	2,285,528	776,161	868,137	12,617,240	-	12,617,240
Sales to third parties	19,445,990	5,683,403	2,078,296	1,471,137	28,678,827	-	28,678,827
Intersegment sales or transfers	1,238,450	996,786	96,791	97,480	2,429,508	(2,429,508)	-
Total	20,684,440	6,680,190	2,175,087	1,568,617	31,108,336	(2,429,508)	28,678,827
Segment profit (loss)	3,153,382	564,114	(741,665)	445,342	3,421,175	78,310	3,499,485

Notes: 1. Adjustment amount in segment profit (loss) includes amount of 78,310 thousand yen eliminated for intersegment transactions.

2. Segment profit (loss) is adjusted with operating profit in the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets, goodwill, etc. for each reportable segment

Not applicable.

II. Nine months ended Dec. 31, 2025

1. Information about reportable segment net sales and profit or loss, and breakdown of revenue

(Thousands of yen)

	Reportable segment					Adjustment amount (Note 1)	Appropriated amount in the quarterly consolidated statement of income (Note 2)
	Japan	Europe	Americas	Asia	Total		
Net sales							
Solutions	10,993,704	3,541,645	1,378,710	739,966	16,654,026	-	16,654,026
Client services	9,536,566	2,372,987	752,882	890,060	13,552,497	-	13,552,497
Sales to third parties	20,530,270	5,914,632	2,131,593	1,630,026	30,206,523	-	30,206,523
Intersegment sales or transfers	1,319,400	1,084,529	102,913	84,764	2,591,607	(2,591,607)	-
Total	21,849,670	6,999,162	2,234,506	1,714,791	32,798,131	(2,591,607)	30,206,523
Segment profit (loss)	3,306,880	396,843	(456,331)	529,304	3,776,696	55,566	3,832,263

Notes: 1. Adjustment amount in segment profit (loss) includes amount of 55,566 thousand yen eliminated for intersegment transactions.

2. Segment profit (loss) is adjusted with operating profit in the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets, goodwill, etc. for each reportable segment

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Going Concern Assumption

Not applicable.

Notes to Quarterly Consolidated Statement of Cash Flows

A quarterly consolidated statement of cash flows for the first nine months of FY2025 has not been prepared. Depreciation (includes amortization expenses related to intangible assets minus goodwill) and amortization of goodwill for the first nine months of FY2024 and FY2025 are as follows.

	(Thousands of yen)	
	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025
Depreciation	643,570	633,216
Amortization of goodwill	41,813	43,589

Subsequent Events

Repurchase of treasury shares

At the Board of Directors meeting held on May 12, 2025, ZUKEN resolved the following matters pertaining to the purchase of its own shares pursuant to Article 156 of the Companies Act which is applicable in lieu of Article 165, Paragraph 3 of the Companies Act.

1. Reason for the repurchase of shares

Shares are repurchased to improve capital efficiency and return more earnings to shareholders.

2. Details of repurchase

- (1) Type of shares to be repurchased: Common stock of ZUKEN
- (2) Total number of shares to be repurchased: Up to 750,000 shares
(3.46% of total number of shares outstanding, excluding treasury shares)
- (3) Total value of shares to be repurchased: Up to 3 billion yen
- (4) Period for repurchase: From May 13, 2025 to March 31, 2026
- (5) Method of repurchase: Purchase on the Tokyo Stock Exchange

3. Result of repurchase

As a result of the purchase on the Tokyo Stock Exchange, 590,500 shares of the ZUKEN's common stock (acquisition cost: 2,999,671 thousand yen) were repurchased from May 13, 2025 to January 27, 2026 (contract basis).

The repurchase was completed because the authorized total value of the repurchase was reached.

Additional Information

Application of equity method

For the application of the equity method to Business Engineering Corporation, beginning with the first nine months of the current fiscal year, the earnings of this company's subsidiary are added to the earnings of Business Engineering because retained earnings of the subsidiary after applying the equity method do have a material effect on the consolidated financial statements. The resulting change in retained earnings of this subsidiary at the beginning of the current fiscal year is included directly in consolidated retained earnings. As a result, consolidated retained earnings increased 321,529 thousand yen during the first nine months of the current fiscal year.

3. Supplementary Information

(1) Sales and Orders

(a) Sales (Thousands of yen)

Segment	Nine months ended Dec. 31, 2024		Nine months ended Dec. 31, 2025	
	Amount	Composition (%)	Amount	Composition (%)
Japan	19,445,990	67.8	20,530,270	68.0
Europe	5,683,403	19.8	5,914,632	19.6
Americas	2,078,296	7.2	2,131,593	7.1
Asia	1,471,137	5.2	1,630,026	5.3
Total	28,678,827	100.0	30,206,523	100.0

(b) Orders received and order backlog (Thousands of yen)

Segment	Nine months ended Dec. 31, 2024		Nine months ended Dec. 31, 2025	
	Orders received	Order backlog	Orders received	Order backlog
Japan	20,943,942	13,638,725	24,423,383	17,511,038
Europe	5,511,923	3,932,149	5,926,274	4,859,021
Americas	1,598,103	1,985,731	2,172,688	2,402,713
Asia	1,238,716	628,593	1,395,154	540,730
Total	29,292,685	20,185,200	33,917,501	25,313,504

Note: Intersegment transactions have been eliminated.

(Reference) Results by product category are as follows.

(a) Sales (Thousands of yen)

Product category	Nine months ended Dec. 31, 2024		Nine months ended Dec. 31, 2025	
	Amount	Composition (%)	Amount	Composition (%)
Printed Circuit Board design solutions	3,332,593	11.6	3,584,277	11.9
Circuit design solutions	6,287,292	21.9	6,315,940	20.9
IT solutions	6,439,923	22.5	6,752,022	22.4
Client services	12,617,240	44.0	13,552,497	44.8
Others	1,777	0.0	1,784	0.0
Total	28,678,827	100.0	30,206,523	100.0

(b) Orders received and order backlog (Thousands of yen)

Product category	Nine months ended Dec. 31, 2024		Nine months ended Dec. 31, 2025	
	Orders received	Order backlog	Orders received	Order backlog
Printed Circuit Board design solutions	3,413,791	1,757,630	3,734,102	1,592,533
Circuit design solutions	6,567,088	2,551,542	6,993,294	3,256,659
IT solutions	7,861,891	3,155,760	8,254,704	3,223,363
Client services	11,430,883	12,702,476	14,927,193	17,234,421
Others	19,031	17,790	8,205	6,525
Total	29,292,685	20,185,200	33,917,501	25,313,504

Note: Name of major products by product category are as follows.

Major products of Printed Circuit Board design solutions	CR-8000 Design Force CR-8000 Board Designer CR-8000 DFM Center CADSTAR eCADSTAR
Major products of Circuit design solutions	CR-8000 Design Gateway CR-8000 System Planner E3.series E3.infinite Cabling Designer Harness Designer
Major products of IT solutions	DS-CR DS-2 Espresso DS-E3 DS-E3.infinite GENESYS PreSight visual BOM

This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation. In the event of any discrepancy, the Japanese version prevails.