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February 6, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



Company name: CRESCO LTD.
Listing: Tokyo Stock Exchange
Securities code: 4674
URL: <https://www.cresco.co.jp/ja/index.html>
Representative: Hiroshi Tominaga, President, Executive Officer
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes

(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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	47,202	9.5	4,618	11.2	4,897	10.6	3,583	22.4
December 31, 2024	43,102	11.8	4,154	25.9	4,426	13.9	2,926	22.0

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 4,962 million [32.0%]
For the nine months ended December 31, 2024: ¥ 3,760 million [25.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	87.92	-
December 31, 2024	71.02	-

(Note) The Company implemented a 2-for-1 share split of common shares as of July 1, 2024.

Assuming that the stock split was implemented at the beginning of the entire consolidated fiscal year, the net income per share is calculated.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	44,979	32,258	71.7
March 31, 2025	43,336	30,815	71.1

Reference: Equity

As of December 31, 2025: ¥ 32,258 million
As of March 31, 2025: ¥ 30,815 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	19.00	-	23.00	42.00
Fiscal year ending March 31, 2026	-	29.00	-		
Fiscal year ending March 31, 2026 (Forecast)				29.00	58.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	64,000	8.9	7,000	17.0	7,140	13.5	4,900	11.2	121.29

(Note) Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 companies(APES CO.,LTD.)
iS Technoport Co., Ltd.

Excluded: 1 companies(TAKAGI SYSTEM CO., LTD)

(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)

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

As of December 31, 2025	42,000,000 shares
As of March 31, 2025	42,000,000 shares

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

As of December 31, 2025	1,602,093 shares
As of March 31, 2025	762,218 shares

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

Nine months ended December 31, 2025	40,753,718 shares
Nine months ended December 31, 2024	41,210,048 shares

(Note) The Company implemented a 2-for-1 share split of common shares as of July 1, 2024. Assuming that the stock split was implemented at the beginning of the entire consolidated fiscal year, Number of Shares Outstanding at End of Period, Number of Treasury Shares at End of Period, and Average Number of Shares During the Period are calculated.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	15,334,671	13,902,482
Accounts receivable - trade and contract assets	10,489,635	10,844,067
Electronically recorded monetary claims - operating	485,899	270,431
Securities	815,839	838,460
Merchandise and finished goods	48,376	75,802
Work in process	316,708	506,631
Supplies	36,419	18,605
Other	923,475	994,583
Total current assets	28,451,026	27,451,064
Non-current assets		
Property, plant and equipment	1,009,084	1,736,678
Intangible assets		
Goodwill	2,755,749	2,835,465
Software	319,848	365,642
Other	14,088	13,908
Total intangible assets	3,089,686	3,215,015
Investments and other assets		
Investment securities	8,103,753	9,818,068
Other	2,785,682	2,863,541
Allowance for doubtful accounts	(102,425)	(104,739)
Total investments and other assets	10,787,011	12,576,870
Total non-current assets	14,885,781	17,528,565
Total assets	43,336,808	44,979,630

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,687,261	2,929,012
Short-term borrowings	100,000	200,000
Current portion of long-term borrowings	443,336	413,336
Income taxes payable	1,115,265	503,244
Provision for bonuses	2,016,047	1,085,956
Provision for loss on orders received	43,057	50,069
Other	2,566,057	3,122,439
Total current liabilities	8,971,024	8,304,058
Non-current liabilities		
Long-term borrowings	1,160,274	857,772
Long-term accounts payable - other	52,772	52,726
Retirement benefit liability	1,428,595	1,620,690
Provision for retirement benefits for directors (and other officers)	400,000	530,440
Asset retirement obligations	163,104	189,053
Deferred tax liabilities	326,827	1,125,658
Other	18,291	40,922
Total non-current liabilities	3,549,865	4,417,264
Total liabilities	12,520,890	12,721,322
Net assets		
Shareholders' equity		
Share capital	2,514,875	2,514,875
Capital surplus	2,979,869	3,008,851
Retained earnings	22,696,786	24,156,659
Treasury shares	(491,536)	(1,917,529)
Total shareholders' equity	27,699,995	27,762,856
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,986,227	4,387,014
Foreign currency translation adjustment	20,878	23,144
Remeasurements of defined benefit plans	108,815	85,291
Total accumulated other comprehensive income	3,115,921	4,495,450
Total net assets	30,815,917	32,258,307
Total liabilities and net assets	43,336,808	44,979,630

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	43,102,644	47,202,941
Cost of sales	34,597,102	37,777,260
Gross profit	8,505,542	9,425,681
Selling, general and administrative expenses		
Advertising expenses	108,462	121,468
Remuneration, salaries and allowances for directors (and other officers)	1,678,898	1,833,845
Provision for bonuses	117,168	133,334
Retirement benefit expenses	39,639	46,015
Provision for retirement benefits for directors (and other officers)	390	-
Legal welfare expenses	271,251	290,088
Hiring expenses	176,063	229,971
Education expense	118,662	159,808
Entertainment expenses	62,528	71,496
Rent expenses on land and buildings	167,133	199,385
Supplies expenses	66,869	56,895
Enterprise tax	166,059	185,397
Other	1,378,258	1,479,524
Total selling, general and administrative expenses	4,351,384	4,807,231
Operating profit	4,154,157	4,618,449
Non-operating income		
Interest income	183,432	128,570
Dividend income	67,753	75,143
Gain on sale of securities	17,464	27,312
Gain on investments in money held in trust	3,964	-
Gain on valuation of derivatives	30,103	-
Subsidy income	40,316	36,649
Share of profit of entities accounted for using equity method	42,938	36,460
Other	36,496	58,690
Total non-operating income	422,470	362,827
Non-operating expenses		
Interest expenses	8,658	7,771
Loss on valuation of securities	29,784	-
Foreign exchange losses	68	-
Investment advisory fee	96,354	69,843
Other	15,341	6,658
Total non-operating expenses	150,207	84,273
Ordinary profit	4,426,420	4,897,002

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Extraordinary income		
Gain on sale of investment securities	57,074	466,327
Gain on redemption of investment securities	57,315	54,232
Surrender value of insurance policies	6,258	13,282
Gain on sale of shares of subsidiaries and associates	1,626	-
Other	3,197	11,949
Total extraordinary income	125,472	545,792
Extraordinary losses		
Loss on retirement of non-current assets	15,939	11,305
Loss on sale of investment securities	5,343	-
Loss on valuation of investment securities	23,209	15,324
Office relocation expenses	33,947	28,641
Provision for compensation losses	86,000	-
Retirement benefit expenses	-	46,642
Other	27,155	3,154
Total extraordinary losses	191,594	105,068
Profit before income taxes	4,360,298	5,337,726
Income taxes - current	1,136,725	1,429,817
Income taxes - deferred	296,762	324,704
Total income taxes	1,433,487	1,754,522
Profit	2,926,810	3,583,204
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	2,926,810	3,583,204

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	2,926,810	3,583,204
Other comprehensive income		
Valuation difference on available-for-sale securities	859,946	1,400,787
Foreign currency translation adjustment	699	2,265
Remeasurements of defined benefit plans, net of tax	(27,361)	(23,524)
Total other comprehensive income	833,284	1,379,528
Comprehensive income	3,760,094	4,962,733
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,760,094	4,962,733
Comprehensive income attributable to non-controlling interests	-	-