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Notice Concerning Difference Between Earnings Forecast and Actual Results for the Six Months Ended September 30, 2025 and Revision to Earnings Forecast for the Fiscal Year Ending March 31, 2026

TOENEC CORPORATION (the “Company”) hereby announces that there is a difference between its earnings forecast for the second quarter of the fiscal year ending March 31, 2026 (interim period) (from April 1, 2025 to September 30, 2025) announced on April 28, 2025 and the actual results announced today.

In light of recent performance trends, the Company also announces that it has revised its full-year earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026) announced on April 28, 2025.

1. Difference between Earnings Forecast and Actual Results for the Second Quarter (Interim Period)

(1) Differences between consolidated earnings forecast and actual results for the second quarter of the fiscal year ending March 31, 2026 (interim period) (April 1, 2025 to September 30, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	131,000	7,800	7,500	5,000	53.87
Actual (B)	124,714	8,566	8,684	7,216	77.75
Change (B-A)	(6,285)	766	1,184	2,216	
Change (%)	(4.8)	9.8	15.8	44.3	
(Reference) Actual results for the second quarter of the previous fiscal year (Second quarter of the year ended March 31, 2025)	126,846	6,467	5,894	2,865	30.69

(2) Difference between non-consolidated earnings forecast and actual results for the second quarter of the fiscal year ending March 31, 2026 (interim period) (April 1, 2025 to September 30, 2025)

	Net sales	Operating profit	Ordinary profit	Profit	Profit per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	116,000	7,000	7,200	5,000	53.87
Actual (B)	111,886	7,727	8,433	7,489	80.69
Change (B-A)	(4,113)	727	1,233	2,489	
Change (%)	(3.5)	10.4	17.1	49.8	
(Reference) Actual results for the second quarter of the previous fiscal year (Second quarter of the year ended March 31, 2025)	114,230	6,125	5,956	585	6.27

(3) (Reasons for Differences)

In terms of net sales, both non-consolidated and consolidated results fell short of the previous forecasts due to factors such as a lower than expected volume of the power distribution line work, and a lower than expected number of construction projects to be completed in the current fiscal year at some subsidiaries.

In terms of profits, both non-consolidated and consolidated results exceeded the previous forecasts; regarding operating profit, mainly due to better-than-expected improvement in profitability, particularly for indoor wiring work; regarding ordinary profit, due to better-than-expected increases in dividends received from subsidiaries and equity in affiliates' earnings. In terms of profit, both non-consolidated and consolidated results exceeded the previous forecasts due to the posting of gains on the sale of cross-shareholdings.

Note: The Company conducted a 5-for-1 stock split of its common shares on October 1, 2024. Profit per share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated accounting year and previous fiscal year.

2. Revision of Full-Year Earnings Forecast

(1) Revised consolidated earnings forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	277,000	18,000	17,000	12,000	129.29
Revised forecast (B)	277,000	20,000	20,000	15,000	161.59
Change (B-A)	0	2,000	3,000	3,000	
Change (%)	0.0	11.1	17.6	25.0	
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2025)	270,966	16,041	15,360	10,765	115.66

(2) Revised non-consolidated earnings forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit	Profit per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	244,000	16,500	16,000	11,500	123.90
Revised forecast (B)	248,000	18,500	19,000	15,000	161.59
Change (B-A)	4,000	2,000	3,000	3,500	
Change (%)	1.6	12.1	18.8	30.4	
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2025)	243,849	15,744	15,292	9,661	103.80

(3) (Reasons for Revision)

In terms of net sales, non-consolidated results are expected to exceed the previous forecasts due to a recovery in the volume of the power distribution line work, and favorable progress in abundant pending indoor wiring work projects. Although construction projects to be completed in the current fiscal year are expected to be less than expected at some subsidiaries, consolidated results are expected to be at the same level as the previous forecasts due to the revenue growth factors in non-consolidated results.

In terms of profit, the Company will revise upward as described above, taking into account the business performance up to the second quarter, and the recent situation of pending projects, etc., as the improvement in profitability, mainly for indoor wiring work, is expected to exceed initial expectations.

Of the numerical targets (consolidated net sales 270,000 million yen, ordinary profit 18,000 million yen, ROE 8%) announced in the Medium-Term Management Plan 2027, we have already achieved consolidated net sales and ROE in the fiscal year ended March 31, 2025, and ordinary profit is expected to be achieved in March 31, 2026, ahead of schedule. Therefore, we will consider revising the numerical targets.

Note: The Company conducted a 5-for-1 stock split of its common shares on October 1, 2024. Profit per share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated accounting year and previous fiscal year.

3. Dividend Forecast

Based on the revision of results, the announced dividend forecast has been revised. For details, please refer to " Notice Concerning Change in Dividend Policy, Dividends of Surplus (Interim Dividend), and Revision to Year-End Dividend Forecast (Dividend Increase)" announced today.

(Note) The above forecasts are based on information currently available to the Company. Actual results may differ materially from these forecasts due to various factors.