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## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

November 11, 2025

Company name: TOKAI Corp.

Listing: Tokyo Stock Exchange

Securities code: 9729

URL: <https://www.tokai-corp.com/>

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: December 9, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director & President

Corporate Officer, Head of Finance & Corporate Planning  
Division

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 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	%
September 30, 2025	79,026	8.7	4,436	21.1	4,699	20.0	3,048	0.2
September 30, 2024	72,725	7.2	3,664	(0.6)	3,917	1.3	3,041	15.8

Note: Comprehensive income      For the six months ended September 30, 2025:      ¥      3,954 million      [      71.6%]

For the six months ended September 30, 2024:      ¥      2,305 million      [      (27.3)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	90.13	-
September 30, 2024	88.82	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	116,992	88,872	75.4
March 31, 2025	113,951	85,845	74.8

Reference: Equity

As of September 30, 2025:      ¥      88,191 million

As of March 31, 2025:      ¥      85,188 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	-	29.00	-	29.00	58.00
Fiscal year ending March 31, 2026	-	34.00			
Fiscal year ending March 31, 2026 (Forecast)			-	34.00	68.00

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

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend 5 yen  
Special dividend - yen

## 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	157,976	5.6	8,216	0.1	8,590	(2.8)	5,499	16.2	162.69

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: - companies( )  
Excluded: 1 companies( Bilmen Co., Ltd. )

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2025	36,041,346 shares
As of March 31, 2025	36,041,346 shares

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

As of September 30, 2025	2,207,308 shares
As of March 31, 2025	2,221,346 shares

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

Six months ended September 30, 2025	33,825,716 shares
Six months ended September 30, 2024	34,248,143 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements and Primary Notes  
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	25,455	25,323
Notes and accounts receivable - trade	21,632	22,623
Securities	1,403	1,818
Inventories	6,490	6,965
Other	1,373	1,480
Allowance for doubtful accounts	(44)	(45)
Total current assets	56,311	58,167
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,641	15,335
Machinery, equipment and vehicles, net	5,894	5,694
Land	11,828	11,859
Other, net	3,344	3,253
Total property, plant and equipment	36,708	36,143
Intangible assets		
Goodwill	4,130	3,934
Other	1,262	1,642
Total intangible assets	5,392	5,576
Investments and other assets		
Investment securities	8,257	9,812
Deferred tax assets	2,126	2,126
Other	5,455	5,458
Allowance for doubtful accounts	(300)	(292)
Total investments and other assets	15,539	17,104
Total non-current assets	57,640	58,825
Total assets	113,951	116,992

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	10,728	11,410
Short-term borrowings	1,766	1,756
Income taxes payable	2,033	1,706
Provision for bonuses	2,233	2,216
Provision for bonuses for directors (and other officers)	73	33
Other	6,318	5,783
Total current liabilities	23,153	22,907
Non-current liabilities		
Long-term borrowings	166	104
Deferred tax liabilities	293	681
Provision for retirement benefits for directors (and other officers)	442	429
Retirement benefit liability	2,386	2,430
Other	1,663	1,565
Total non-current liabilities	4,952	5,212
Total liabilities	28,105	28,120
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,108	8,108
Capital surplus	4,922	4,921
Retained earnings	74,878	76,970
Treasury shares	(4,813)	(4,783)
Total shareholders' equity	83,094	85,216
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,109	2,985
Remeasurements of defined benefit plans	(15)	(10)
Total accumulated other comprehensive income	2,094	2,974
Non-controlling interests	656	681
Total net assets	85,845	88,872
<b>Total liabilities and net assets</b>	<b>113,951</b>	<b>116,992</b>

## Semi-annual Consolidated Statements of Income and Comprehensive Income

## Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	72,725	79,026
Cost of sales	55,735	60,002
Gross profit	16,990	19,023
Selling, general and administrative expenses	13,326	14,587
Operating profit	3,664	4,436
Non-operating income		
Interest income	27	44
Dividend income	117	171
Rent income of real estate	16	17
Other	146	81
Total non-operating income	307	315
Non-operating expenses		
Interest expenses	12	15
Foreign exchange losses	17	0
Compensation for damage	1	18
Rental costs on real estate	10	11
Other	11	5
Total non-operating expenses	53	51
Ordinary profit	3,917	4,699
Extraordinary income		
Gain on sale of investment securities	770	-
Total extraordinary income	770	-
Extraordinary losses		
Loss on retirement of non-current assets	31	13
Impairment losses	281	18
Provision of reserves for losses on liquidation of subsidiaries and affiliates	-	51
Total extraordinary losses	312	82
Profit before income taxes	4,375	4,617
Income taxes - current	1,411	1,546
Income taxes - deferred	(103)	(2)
Total income taxes	1,308	1,544
Profit	3,067	3,073
Profit attributable to non-controlling interests	25	24
Profit attributable to owners of parent	3,041	3,048

## Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	3,067	3,073
Other comprehensive income		
Valuation difference on available-for-sale securities	(764)	876
Remeasurements of defined benefit plans, net of tax	3	4
Total other comprehensive income	(761)	881
Comprehensive income	2,305	3,954
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,280	3,929
Comprehensive income attributable to non-controlling interests	24	25