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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: TOMOKU CO., LTD.
 Listing: Tokyo Stock Exchange / Sapporo Securities Exchange
 Securities code: 3946
 URL: <https://www.tomoku.co.jp/english/>
 Representative: Mitsuo Nakahashi, Representative Director, President & Chief 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: None

(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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	166,925	1.7	7,961	25.5	8,079	23.6	5,399	25.4
December 31, 2024	164,122	4.9	6,342	11.6	6,537	10.0	4,305	16.2

Note: Comprehensive income For the nine months ended December 31, 2025: ¥7,193 million [72.7%]
 For the nine months ended December 31, 2024: ¥4,164 million [(15.4)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	327.55	—
December 31, 2024	261.64	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	218,155	98,742	44.9
March 31, 2025	206,825	93,371	44.8

Reference: Equity
 As of December 31, 2025: ¥97,934 million
 As of March 31, 2025: ¥92,734 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	45.00	—	55.00	100.00
Fiscal year ending March 31, 2026	—	65.00			
Fiscal year ending March 31, 2026 (Forecast)			—	65.00	130.00

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

3. Consolidated financial results forecast 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	230,000	4.7	11,000	17.5	10,800	14.9	7,000	7.5	424.56

Note: Revision to the financial results forecast most recently announced: None

*Notes

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

Newly included: 2 companies (Company name: Nichiei Shikou Co., Ltd., Enshu Kami Kogyo Co., Ltd.)

Excluded: 1 company (Company name: Sweden House Reform 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	19,341,568 shares
As of March 31, 2025	19,341,568 shares

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

As of December 31, 2025	2,844,974 shares
As of March 31, 2025	2,875,150 shares

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

Nine months ended December 31, 2025	16,484,928 shares
Nine months ended December 31, 2024	16,455,836 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements in this document are based on information available to the Company as of the date of disclosure of this document, and actual results may differ from these forecasts due to various factors in the future.

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1. Summary of Business Results

(1) Summary of Business Results for the Current Quarter

During the third quarter consolidated cumulative period under review, the Japanese economy has been recovering moderately. While personal consumption is picking up and the employment situation is showing signs of improvement, there remain to be factors that require close monitoring, such as the risk of an economic downturn due to the impact of US trade policy, continued price increases, and the impact of fluctuations in financial and capital markets.

Against this backdrop, the Group's net sales for the third quarter consolidated cumulative period under review were 166,925 million yen (up 1.7% year-on-year), operating profit was 7,961 million yen (up 25.5% year-on-year), ordinary profit was 8,079 million yen (up 23.6% year-on-year), and profit attributable to owners of parent was 5,399 million yen (up 25.4% year-on-year).

The results of each segment are as follows.

[Corrugated Cardboard]

Domestic demand for corrugated cardboard was slightly lower than the same period last year, mainly due to a decline in demand for food products.

In the Group's Domestic Corrugated Cardboard Division, sales volume decreased from the same period last year due to a decline in demand for processed foods, the Group's mainstay products. On the other hand, domestic sales prices rose due to the effect of price revisions that began in the previous fiscal year.

In the Overseas Corrugated Cardboard Division, sales volume at our US subsidiary decreased from the same period last year due to the impact of a decline in demand caused by trade policies and other factors.

As a result, net sales in the Corrugated Cardboard segment were 95,059 million yen (up 3.1% year-on-year), and operating profit was 8,278 million yen (up 27.3% year-on-year).

[Housing]

The number of new housing starts in Japan decreased significantly compared to the same period last year.

In the Group's Housing Division, Sweden House Co., Ltd. saw a decrease in the number of units sold and the number of units under contract compared to the same period last year. Tamazen Co., Ltd. saw a slight decrease in the number of units sold, but received a larger number of renovation orders compared to the same period last year.

Furthermore, Sweden House Co., Ltd. merged with its subsidiary Sweden House Renovation Co., Ltd. on July 1, 2025, and established a system to provide one-stop services from new construction to renovations.

As a result, net sales in the Housing segment were 37,347 million yen (down 4.2% year-on-year), and operating loss was 629 million yen (compared to an operating loss of 515 million yen in the same period of the previous fiscal year) due to the low ratio of net sales in the first half of the year to annual net sales.

[Transportation and Logistics]

In the logistics industry, domestic freight transport volume declined compared to the same period last year.

In the Group's Transportation and Logistics sector, handling volume increased due to the year-round operation of a storage logistics center for major retailers, which began operation last year, and the opening of a new base for beverage-related cargo. On the other hand, logistics costs increased due to the impact of the 2024 logistics problem.

As a result, net sales in the Transportation and Logistics segment were 34,518 million yen (up 4.9% year-on-year) and operating profit was 1,076 million yen (up 1.9% year-on-year).

(2) Summary of Financial Condition for the Current Quarter

Total assets at the end of the third quarter of the consolidated accounting period under review were 218,155 million yen, up 11,329 million yen from the end of the previous fiscal year, due to increases in notes and accounts receivable - trade, and contract assets, inventories, and property, plant and equipment, investment securities, etc., despite a decrease in cash and deposits, etc. Liabilities increased 5,959 million yen from the end of the previous fiscal year to 119,412 million yen due to an increase in notes and accounts payable – trade, borrowings and other current liabilities, etc. Net assets increased by 5,370 million yen from the end of the previous fiscal year to 98,742 million yen due to an increase in retained earnings, etc.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Statements

Based on the results of the third quarter consolidated cumulative period, the consolidated earnings forecast for the full year has not been changed as we continue to strive to achieve the earnings forecast announced on May 8, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	21,002	15,629
Notes and accounts receivable - trade, and contract assets	29,168	32,265
Electronically recorded monetary claims - operating	9,302	11,186
Inventories	23,161	26,033
Other	6,857	8,577
Allowance for doubtful accounts	(8)	(33)
Total current assets	89,483	93,659
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	34,967	34,464
Machinery, equipment and vehicles, net	18,643	19,900
Land	37,052	37,198
Other, net	4,742	7,136
Total property, plant and equipment	95,405	98,699
Intangible assets	718	433
Investments and other assets		
Investment securities	11,012	14,593
Other	10,317	10,935
Allowance for doubtful accounts	(112)	(166)
Total investments and other assets	21,217	25,362
Total non-current assets	117,341	124,495
Total assets	206,825	218,155

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,223	23,604
Short-term borrowings	10,096	11,815
Current portion of long-term borrowings	7,239	12,969
Income taxes payable	1,564	1,482
Provision for bonuses	2,148	1,023
Other provisions	312	181
Other	9,913	12,603
Total current liabilities	53,497	63,679
Non-current liabilities		
Long-term borrowings	50,328	45,234
Retirement benefit liability	2,984	2,972
Other	6,641	7,527
Total non-current liabilities	59,955	55,733
Total liabilities	113,453	119,412
Net assets		
Shareholders' equity		
Share capital	13,669	13,669
Capital surplus	11,086	11,128
Retained earnings	64,509	67,930
Treasury shares	(4,146)	(4,104)
Total shareholders' equity	85,119	88,624
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,365	4,754
Foreign currency translation adjustment	1,796	2,291
Remeasurements of defined benefit plans	2,453	2,263
Total accumulated other comprehensive income	7,614	9,309
Non-controlling interests	637	807
Total net assets	93,371	98,742
Total liabilities and net assets	206,825	218,155

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Nine Months Ended December 31

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	164,122	166,925
Cost of sales	137,004	136,963
Gross profit	27,118	29,962
Selling, general and administrative expenses	20,775	22,001
Operating profit	6,342	7,961
Non-operating income		
Interest and dividend income	274	280
Purchase discounts	175	207
Miscellaneous income	342	449
Total non-operating income	791	936
Non-operating expenses		
Interest expenses	406	648
Miscellaneous losses	190	170
Total non-operating expenses	597	818
Ordinary profit	6,537	8,079
Extraordinary income		
Gain on sale of non-current assets	-	177
Total extraordinary income	-	177
Extraordinary losses		
Loss on disposal of non-current assets	46	141
Impairment losses	7	0
Total extraordinary losses	54	141
Profit before income taxes	6,483	8,115
Income taxes - current	1,864	2,578
Income taxes - deferred	246	43
Total income taxes	2,111	2,621
Profit	4,371	5,493
Profit attributable to non-controlling interests	66	93
Profit attributable to owners of parent	4,305	5,399

Quarterly Consolidated Statements of Comprehensive Income
Nine Months Ended December 31

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	4,371	5,493
Other comprehensive income		
Valuation difference on available-for-sale securities	(307)	1,394
Foreign currency translation adjustment	343	495
Remeasurements of defined benefit plans, net of tax	(243)	(189)
Total other comprehensive income	(207)	1,699
Comprehensive income	4,164	7,193
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	4,098	7,094
Comprehensive income attributable to non-controlling interests	65	98

(3) Notes on the Quarterly Consolidated Financial Statements

(Notes on Significant Changes in the Scope of Consolidation)

From the first quarter, Nichiei Shikou Co., Ltd., Enshu Kami Kogyo Co., Ltd., a non-consolidated subsidiary, has been included in the scope of consolidation due to its increase in materiality.

Sweden House Co.,Ltd., our consolidated subsidiary, merged with Sweden House Reform Co.,Ltd. during the second quarter of the fiscal year under review. As a result, Sweden House Reform Co.,Ltd. has been excluded from the scope of consolidation from the second quarter of the fiscal year under review.

(Segment information, etc.)

I .Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments				Adjustments (Note 1)	Amount recorded in Consolidated Statements of Income (Note 2)
	Corrugated Cardboard	Housing	Transportation and Logistics	Total		
Net sales						
Net sales to external customers	92,220	39,005	32,897	164,122	—	164,122
Intersegment sales or transfers	67	12	4,666	4,746	(4,746)	—
Total	92,288	39,017	37,563	168,869	(4,746)	164,122
Segment profit (loss)	6,502	(515)	1,056	7,043	(701)	6,342

(Notes) 1. The adjustment amount for segment profit of (701) million yen includes elimination of intersegment transactions of 108 million yen, and corporate expenses not allocated to reportable segments of (810) million yen.

Corporate expenses are mainly general and administrative expenses that are not attributable to reportable segments.

2. Segment income (loss) is adjusted to reflect operating profit as recorded in the quarterly consolidated income statement.

II. Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments				Adjustments (Note 1)	Amount recorded in Consolidated Statements of Income (Note 2)
	Corrugated Cardboard	Housing	Transportation and Logistics	Total		
Net sales						
Net sales to external customers	95,059	37,347	34,518	166,925	—	166,925
Intersegment sales or transfers	69	13	4,673	4,756	(4,756)	—
Total	95,129	37,361	39,191	171,682	(4,756)	166,925
Segment profit (loss)	8,278	(629)	1,076	8,725	(763)	7,961

(Notes) 1. The adjustment amount for segment profit of (763) million yen includes elimination of intersegment transactions of 109 million yen, and corporate expenses not allocated to reportable segments of (872) million yen.

Corporate expenses are mainly general and administrative expenses that are not attributable to reportable segments.

2. Segment income (loss) is adjusted to reflect operating profit as recorded in the quarterly consolidated income statement.

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

None

(Notes on Premise of Going Concern)

None

(Notes on Statement of Cash Flows)

The Company has not prepared a consolidated quarterly statement of cash flows for the nine months ended December 31, 2025. Depreciation and amortization (including amortization related to intangible assets excluding goodwill) for the nine months ended December 31, 2025 is as follows.

	Previous term (From April 1, 2024 to December 31, 2024) (million yen)	Current term (From April 1, 2025 to December 31, 2025) (million yen)
Depreciation and amortization	5,898	6,125