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October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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: Terutaka Fukazawa, Representative Director, President & COO
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Telephone: +81-3-3213-6811
Scheduled date to file semi-annual securities report: November 9, 2026
Scheduled date to commence dividend payments: December 4, 2026
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	102,993	(5.6)	4,810	7.6	4,738	7.0	3,113	11.8
September 30, 2025	109,084	3.8	4,472	42.1	4,429	44.7	2,785	45.4

Note: Comprehensive income For the six months ended September 30, 2026: ¥3,261 million [(9.2)%]
For the six months ended September 30, 2025: ¥3,592 million [272.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	189.53	—
September 30, 2025	169.06	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	218,930	103,212	47.0
March 31, 2026	223,835	102,966	45.6

Reference: Equity
As of September 30, 2026: ¥102,989 million
As of March 31, 2026: ¥102,146 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, 2026	—	65.00	—	65.00	130.00
Fiscal year ending March 31, 2027	—	85.00			
Fiscal year ending March 31, 2027 (Forecast)			—	85.00	170.00

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

3. Consolidated financial results forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	220,500	(1.6)	12,700	11.6	11,900	4.0	8,100	10.0	496.54

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: Daiwadanboru Co., Ltd., Fujisho Co., Ltd.)

Excluded: 1 company (Company name: ITO EN LOGITEM, 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, 2026	19,341,568 shares
As of March 31, 2026	19,341,568 shares

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

As of September 30, 2026	3,142,597 shares
As of March 31, 2026	2,845,113 shares

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

Six months ended September 30, 2026	16,426,928 shares
Six months ended September 30, 2025	16,479,030 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

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 Semi-annual Period

During the semi-annual period under review, the Japanese economy has been recovering moderately, driven by improvements in the employment and income environment as well as the effects of various government policies; however, there remain to be factors that require close attention, such as the impact of the situation in the Middle East, natural disasters and unfavorable weather during the summer, and fluctuations in the financial and capital markets.

Against this backdrop, the Group's net sales for the semi-annual period under review were 102,993 million yen (down 5.6% year-on-year), operating profit was 4,810 million yen (up 7.6% year-on-year), ordinary profit was 4,738 million yen (up 7.0% year-on-year), and profit attributable to owners of parent was 3,113 million yen (up 11.8% year-on-year).

The results of each segment are as follows.

〔Corrugated Cardboard〕

Domestic demand for corrugated cardboard remained largely on par with the previous year.

In the Group’s Domestic Corrugated Cardboard Division, sales volume fell below the previous year’s level, impacted by unfavorable weather during the summer. The sales prices, however, increased due to the price revision.

In the Overseas Corrugated Cardboard Division, the performance of our U.S. subsidiary remained on par with the previous year. Meanwhile, our Vietnamese subsidiary saw a decline in sales volume, driven by sluggish sales among its key customers.

As a result, net sales in the Corrugated Cardboard segment were 65,658 million yen (up 4.3% year-on-year), and operating profit was 6,211 million yen (up 13.8% year-on-year).

〔Housing〕

The Group’s Housing Division saw a decrease in the number of houses sold compared to the previous year.

Against this backdrop, as part of its efforts to strengthen support and improve services for existing homeowners, Sweden House Co., Ltd. integrated the home design business of Hokuyo Trading Co., Ltd. on April 1. Following the absorption merger of Sweden House Reform Co., Ltd. in 2025, Sweden House Co., Ltd. has established a structure capable of providing comprehensive, end-to-end solutions covering new construction, interior design, and remodeling. We aim to improve customer satisfaction by enhancing our brand value and establishing a system that allows us to offer one-stop solutions. Tamazen Co., Ltd. is working to increase the number of properties for sale by pursuing strategic land acquisition.

Net sales in the Housing segment were 21,210 million yen (down 6.6% year-on-year), and operating loss was 1,480 million yen (compared to an operating loss of 1,324 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〕

The Group’s Transportation and Logistics Division expanded its beverage-handling services for retailers to a year-round basis, a move initiated in the previous fiscal year, and increased the storage capacity of its beverage warehouses. However, the volume handled decreased due to the impact of unfavorable weather during the summer. In addition to promoting negotiations to optimize logistics costs, we continued to work to reduce costs. On April 1, we transferred all our shares in ITO EN LOGITEM, LTD. to ITO EN, LTD.

As a result, net sales in the Transportation and Logistics Division were 16,124 million yen (down 31.1% year-on-year), and operating profit was 635 million yen (down 20.1% year-on-year). The impact on the division’s sales from the sale of shares in ITO EN LOGITEM, LTD. was 7,800 million yen.

(2) Summary of Financial Condition for the Semi-annual Period

Total assets at the end of the semi-annual period under review were 218,930 million yen, down 4,904 million yen from the end of the previous fiscal year, due to decreases in cash and deposits and property, plant and equipment, etc., despite increases in notes and accounts receivable - trade, and contract assets and electronically recorded monetary claims - operating, etc. Liabilities decreased by 5,150 million yen from the end of the previous fiscal year to 115,718 million yen due to decreases in notes and accounts payable – trade and borrowings, etc. Net assets increased by 245 million yen compared to the end of the previous fiscal year to 103,212 million yen, mainly due to an increase in retained earnings, despite some negative factors, including purchase of treasury shares.

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

Based on the results of the semi-annual period under review, 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, 2026.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	23,959	15,874
Notes and accounts receivable - trade, and contract assets	27,934	28,999
Electronically recorded monetary claims - operating	10,641	11,972
Inventories	25,127	26,871
Other	8,836	8,917
Allowance for doubtful accounts	(47)	(46)
Total current assets	96,451	92,588
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	37,580	37,106
Machinery, equipment and vehicles, net	21,511	19,959
Land	37,303	37,643
Other, net	2,730	3,233
Total property, plant and equipment	99,125	97,943
Intangible assets	364	842
Investments and other assets		
Investment securities	15,178	14,367
Other	12,877	13,360
Allowance for doubtful accounts	(162)	(171)
Total investments and other assets	27,893	27,557
Total non-current assets	127,383	126,342
Total assets	223,835	218,930

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	24,486	22,918
Short-term borrowings	12,823	12,109
Current portion of long-term borrowings	13,228	7,166
Income taxes payable	2,366	2,730
Provision for bonuses	2,245	2,237
Other provisions	312	157
Other	10,275	10,142
Total current liabilities	65,737	57,462
Non-current liabilities		
Long-term borrowings	44,161	47,226
Retirement benefit liability	2,684	2,669
Other	8,285	8,360
Total non-current liabilities	55,131	58,256
Total liabilities	120,868	115,718
Net assets		
Shareholders' equity		
Share capital	13,669	13,669
Capital surplus	11,128	11,194
Retained earnings	69,891	71,992
Treasury shares	(4,104)	(5,563)
Total shareholders' equity	90,585	91,294
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,156	5,743
Foreign currency translation adjustment	2,454	2,256
Remeasurements of defined benefit plans	3,949	3,696
Total accumulated other comprehensive income	11,561	11,695
Non-controlling interests	819	222
Total net assets	102,966	103,212
Total liabilities and net assets	223,835	218,930

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	109,084	102,993
Cost of sales	89,987	83,352
Gross profit	19,097	19,641
Selling, general and administrative expenses	14,624	14,831
Operating profit	4,472	4,810
Non-operating income		
Interest and dividend income	170	216
Purchase discounts	138	161
Miscellaneous income	247	277
Total non-operating income	555	655
Non-operating expenses		
Interest expenses	419	582
Miscellaneous losses	179	144
Total non-operating expenses	598	727
Ordinary profit	4,429	4,738
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	-	362
Total extraordinary income	-	362
Extraordinary losses		
Loss on disposal of non-current assets	125	57
Impairment losses	0	-
Total extraordinary losses	125	57
Profit before income taxes	4,304	5,042
Income taxes - current	1,996	2,580
Income taxes - deferred	(537)	(661)
Total income taxes	1,458	1,919
Profit	2,845	3,123
Profit attributable to non-controlling interests	59	10
Profit attributable to owners of parent	2,785	3,113

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	2,845	3,123
Other comprehensive income		
Valuation difference on available-for-sale securities	905	589
Foreign currency translation adjustment	(32)	(198)
Remeasurements of defined benefit plans, net of tax	(126)	(253)
Total other comprehensive income	746	137
Comprehensive income	3,592	3,261
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	3,524	3,247
Comprehensive income attributable to non-controlling interests	67	13

(3) Notes on the Semi-annual Consolidated Financial Statements

(Notes on Significant Changes in the Scope of Consolidation)

From the semi-annual period under review, Daiwadanboru Co., Ltd., a non-consolidated subsidiary, has been included in the scope of consolidation due to its increase in materiality.

The Company acquired all shares of Fujisho Co., Ltd., and is therefore included in the scope of consolidation.

The Company excluded ITO EN LOGITEM, LTD. from the scope of consolidation due to the transfer of all its shares.

(Notes on Premise of Going Concern)

None

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

At a meeting of the Board of Directors held on July 31, 2026, the Company resolved to acquire its own shares, pursuant to provisions in its Articles of Incorporation as authorized under Article 459, Paragraph 1 of the Companies Act, and subsequently executed such acquisition. As a result, the Company's treasury shares increased by 1,499 million yen during the semi-annual period under review.

(Segment information, etc.)

Ⅰ.Six months ended September 30, 2025 (from April 1, 2025 to September 30, 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	62,974	22,718	23,391	109,084	—	109,084
Intersegment sales or transfers	49	6	3,081	3,137	(3,137)	—
Total	63,023	22,724	26,473	112,221	(3,137)	109,084
Segment profit (loss)	5,456	(1,324)	795	4,927	(454)	4,472

(Notes) 1. The adjustment amount for segment profit of (454) million yen includes elimination of intersegment transactions of 81 million yen, and corporate expenses not allocated to reportable segments of (536) 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 semi-annual consolidated statements of income.

Ⅱ .Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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	65,658	21,210	16,124	102,993	—	102,993
Intersegment sales or transfers	29	24	3,167	3,221	(3,221)	—
Total	65,687	21,235	19,292	106,215	(3,221)	102,993
Segment profit (loss)	6,211	(1,480)	635	5,366	(555)	4,810

(Notes) 1. The adjustment amount for segment profit of (555) million yen includes elimination of intersegment transactions of 74 million yen, and corporate expenses not allocated to reportable segments of (629) 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 semi-annual consolidated statements of income.