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Non-consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)

November 13, 2025

Company name:	TOYOKOH Inc.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	341A
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Scheduled date for submission of interim report:	November 13, 2025
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes

(Amounts of less than one million yen are rounded down.)

1. Non-consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to September 30, 2025)

(1) Operating results (Cumulative)

(Percentages indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Net income	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	1,634	77.5	413	208.1	406	238.8	345	112.5
September 30, 2024	921	-	134	-	119	-	162	-
	Basic earnings per share		Diluted earnings per share					
Six months ended	Yen		Yen					
September 30, 2025	25.63		24.22					
September 30, 2024	13.96		-					

(Note) 1. Although there are potential shares for diluted earnings per share for the previous interim period, the Company's shares are unlisted and the average share price during the period cannot be determined, so the figure is not disclosed. (Note) 2. The Company conducted a stock split at a ratio of 5 shares for each common share on November 30, 2024. Basic earnings per share has been calculated on the assumption that this stock split was conducted at the beginning of the previous fiscal year.

(2) Financial positions

	Total assets	Equity	Equity to total assets ratio
As of	Million yen	Million yen	%
September 30, 2025	5,022	2,749	54.7
March 31, 2025	3,889	2,030	52.2

(Reference) Owner's equity As of the end of the six months ending March 2026: 2,749 million yen As of the end of the fiscal year ended March 2025: 2,030 million yen

2. Cash dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	0.00	0.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

3. Non-consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to March 31, 2026)

(Percentages indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2026	3,000	48.1	580	92.5	560	113.0	480	49.5	35.47

(Note) Correction of financial forecast from the most recent financial forecast: None

* Notes

(1) Applying of specific accounting of the semi-annual financial statements : None

(2) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement

(i) Changes in accounting policies based on revisions of accounting standard : None

(ii) Changes in accounting policies other than (i) above : None

(iii) Changes in accounting estimates : None

(iv) Retrospective restatement : None

(3) Number of shares issued (common stock)

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

As of September 30, 2025	13,581,600 shares
As of March 31, 2025	13,026,600 shares

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

As of September 30, 2025	- shares
As of March 31, 2025	- shares

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

Six months ended September 30, 2025	13,490,616 shares
Six months ended September 30, 2024	11,653,931 shares

(Note) The Company conducted a stock split at a ratio of 5 shares for each common share on November 30, 2024. The "Average number of shares" has been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

* The second quarter (interim) financial results report is not subject to review by certified public accountants or audit firms.

* Notes on the appropriate use of forecasts and other special items

(Cautionary Statement Regarding Forward-Looking Statements)

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions that the Company believes are reasonable. They are not intended as a guarantee of achievement. Actual results may differ significantly due to various factors.

(How to Obtain Financial Results Presentation Materials)

The Company plans to hold an online financial results briefing (for investors, analysts, and members of the press) on Thursday, November 13, 2025. For details, please refer to the "Notice of the Financial Results Briefing for the Second Quarter of the Fiscal Year Ending March 2026 (to be held on November 13)" posted on our IR website (<https://www.toyokoh.com/ir/>) on Tuesday, October 14, 2025.

On-demand streaming and transcripts of the briefing will also be posted on the IR website at a later date. The "Financial Results Presentation Materials" to be used in the briefing will be posted on our IR website on Thursday, November 13, 2025.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Six Months

During the interim period, the Japanese economy experienced a moderate recovery, with improvements in corporate earnings and the employment and income environment leading to a rebound in capital investment and personal consumption. On the other hand, the outlook remains uncertain due to ongoing unstable international conditions, soaring resource, energy, and raw material prices, as well as the continued depreciation of the yen and rising prices, all of which are impacting the domestic economy.

Under these circumstances, the SOSEI business has seen an increase in net sales due to a rise in demand for upgrades to domestic production facilities in the manufacturing industry, in addition to repeat orders from existing customers and large-scale projects continuing from the previous fiscal year.

In the CoolLaser business, the "CoolLaser G19-6000 Series," which began delivery in the previous fiscal year, was supplied via agency distributors to major construction equipment rental companies and construction firms affiliated with major infrastructure owners. While deliveries in the previous fiscal year were limited to direct sales, agency sales began in the current interim period. Strengthening collaboration with sales partners will be a key focus going forward.

As a result, for the six months ended September 30, 2024, net sales were 1,634 million yen (up 77.5% YoY), operating profit was 413 million yen (up 208.1% YoY), ordinary profit was 406 million yen (up 238.8% YoY), and net income was 345 million yen (up 112.5% YoY).

Operating results by segment are as follows.

(i) SOSEI business

Net sales were 997 million yen, and segment profit was 409 million yen.

(ii) CoolLaser Business

Net sales were 637 million yen, and segment profit was 130 million yen.

(2) Overview of Financial Positions for the Six Months Ended

(i) Status of Assets, Liabilities and Net Assets

(Assets)

At the end of the interim period, current assets increased by 1,104 million yen compared to the end of the previous fiscal year, reaching 3,927 million yen (an increase of 39.1% from the end of the previous fiscal year). The main reason for this was an increase in cash and deposits by 1,061 million yen due to a third-party allotment of shares and new borrowings, among other factors.

Non-current assets increased by 28 million yen compared to the end of the previous fiscal year, reaching 1,095 million yen (up 2.7% from the end of the previous fiscal year). The main reason for this was an increase of 45 million yen in property, plant and equipment due to the acquisition of machinery and equipment for business and research and development purposes.

As a result, total assets increased by 1,132 million yen compared to the end of the previous fiscal year, reaching 5,022 million yen (an increase of 29.1% from the end of the previous fiscal year).

(Liabilities)

At the end of the current interim period, current liabilities increased by 166 million yen compared to the end of the previous fiscal year, amounting to 629 million yen (an increase of 36.0% compared to the end of the previous fiscal year). The main reason for this was an increase of 131 million yen in long-term borrowings scheduled for repayment within one year.

Non-current liabilities increased by 247 million yen compared to the end of the previous fiscal year, reaching 1,643 million yen (up 17.8% from the end of the previous fiscal year). The main reason for this was an increase in long-term borrowings by 268 million yen due to new loans, among other factors.

As a result, total liabilities increased by 414 million yen compared to the end of the previous fiscal year, reaching 2,273 million yen (an increase of 22.3% compared to the end of the previous fiscal year).

(Net assets)

At the end of the interim period, net assets increased by 718 million yen compared to the end of the previous fiscal year, reaching 2,749 million yen (an increase of 35.4% compared to the end of the previous fiscal year). The main factors were an increase in share capital by 186 million yen and capital surplus by 186 million yen due to a third-party allotment of shares, as well as an increase in retained earnings by 345 million yen resulting from the recording of net income.

(ii) Cash Flows

The balance of cash and cash equivalents at the end of the interim period increased by 1,061 million yen compared to the end of the previous fiscal year, reaching 3,048 million yen. The cash flows and their factors are as follows.

(Cash flows from operating activities)

Cash flows from operating activities resulted in a net inflow of 349 million yen (compared to a net outflow of 118 million yen in the same period of the previous year), mainly due to a pre-tax net income of 406 million yen, despite income taxes paid of 46 million yen and an increase in accounts receivable of 34 million yen.

(Cash flows from investing activities)

Cash flows from investing activities resulted in an outflow of 54 million yen (compared to an outflow of 53 million yen in the same period of the previous year), mainly due to income of 20 million yen from the collection of lease and guarantee deposits and an outflow of 73 million yen for the acquisition of property, plant and equipment.

(Cash flows from financing activities)

Cash flows from financing activities resulted in a net inflow of 766 million yen (compared to a net inflow of 731 million yen in the same period of the previous year), mainly due to proceeds from issuance of shares of 371 million yen and proceeds from long-term borrowings of 700 million yen, offset by repayments of long-term borrowings of 300 million yen, among others.

(3) Explanation regarding forecasts and other forward-looking statements

There are no changes to the forecasts for the fiscal year ending March 2026 from those announced on May 14, 2025.

2. Interim Financial Statements and Main Notes

(1) Interim Balance Sheet

(Unit: Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposit	2,089,953	3,151,585
Notes and trade receivables	251,101	345,415
Accounts receivable from completed construction contracts	295,517	236,123
Merchandise and finished goods	9,473	4,030
Work in process	11,416	21,697
Raw materials and supplies	151,921	154,577
Others	13,759	14,235
Total current asset	2,823,144	3,927,666
Non-current assets		
Property, plant, and equipment		
Buildings (net)	241,378	249,860
Machinery and equipment (net)	46,533	61,369
Vehicles (net)	5,172	23,504
Tools, furniture and fixtures, net	808	7,576
Land	230,790	230,790
Leased assets, net	8,706	6,082
Total property, plant and equipment, net	533,390	579,184
Investment Other assets		
Investment securities	420,582	420,642
Deferred tax assets	89,013	90,905
Other	23,729	4,329
Total investment and other assets	533,326	515,876
Total non-current assets	1,066,716	1,095,060
Total assets	3,889,861	5,022,727

(Unit: Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable - trade and accounts payable - trade	175,470	152,048
Long-term borrowings scheduled for repayment within one year	129,480	260,627
Income taxes payable	45,953	74,455
Provision for bonuses	12,427	28,598
Asset retirement obligations	1,175	1,200
Other	98,820	113,009
Total current liabilities	463,328	629,939
Non-current liabilities		
Long-term borrowings	1,330,200	1,598,475
Provision for construction compensation losses	59,000	41,232
Asset retirement obligations	1,660	1,662
Other	5,047	2,277
Total non-current liabilities	1,395,908	1,643,647
Total liabilities	1,859,236	2,273,587
Net assets		
Shareholders' equity		
Share capital	355,800	542,169
Capital surplus	1,353,700	1,540,069
Retained earnings	321,072	666,807
Total shareholders' equity	2,030,572	2,749,045
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	52	93
Total valuation and translation adjustments	52	93
Total net assets	2,030,625	2,749,139
Total liabilities and net assets	3,889,861	5,022,727

(2) Interim Statement of Income

(Unit: Thousands of yen)

	Previous interim period (from April 1, 2024 to September 30, 2024)	For the six months ended September 30, 2025
Revenue	921,298	1,634,955
Cost of sales	524,838	901,117
Gross profit	396,460	733,838
Selling, general and administrative expenses	262,276	320,358
Operating profit	134,183	413,479
Non-operating income		
Interest income	85	2,084
Dividend income	8	8
Insurance claim income	611	-
Gain on sale of non-current assets	475	-
Commission received	275	297
Commission income from contracted operations	-	410
Other	611	237
Total non-operating income	2,068	3,037
Non-operating expenses		
Interest expense	5,761	8,503
Commission paid	10,489	1,572
Other	20	-
Total non-operating expenses	16,270	10,075
Ordinary profit	119,980	406,441
Income before income taxes	119,980	406,441
Income taxes - current	554	62,615
Income taxes - deferred	(43,295)	(1,909)
Total income taxes	(42,740)	60,705
Net income	162,720	345,735

(3) Interim Statement of Cash Flows

(Unit: Thousands of yen)

	Previous interim period (from April 1, 2024 to September 30, 2024)	For the six months ended September 30, 2025
Cash flows from operating activities		
Income before income taxes	119,980	406,441
Depreciation	12,981	27,808
Interest income and dividends income	(94)	(2,092)
Interest expense	5,761	8,503
Insurance claim income	(611)	-
Gain on sale of non-current assets	(475)	-
Commission paid	10,489	1,572
Decrease (increase) in trade receivables	(124,890)	(34,920)
(Increase) decrease in inventories	(108,975)	(7,351)
Increase (decrease) in other assets (- indicates increase)	8,263	(92)
Increase (decrease) in trade payables	(19,203)	(31,932)
Increase (decrease) in accounts payable (negative indicates decrease)	18,370	(7,466)
Increase (decrease) in accrued expenses (- indicates decrease)	3,981	12,763
Increase (decrease) in income taxes payable (- indicates decrease)	-	12,160
Increase (decrease) in accrued consumption taxes (negative indicates decrease)	15,209	20,644
Increase (decrease) in provision for bonuses (- indicates decrease)	1,690	16,171
Increase (decrease) in provision for construction compensation losses (- indicates decrease)	(1,790)	(17,767)
Increase (decrease) in other liabilities (- indicates decrease)	(52,478)	(2,643)
Subtotal	(111,791)	401,798
Interest and dividends received	94	2,092
Interest paid	(6,708)	(8,338)
Proceeds from insurance income	611	-
Amount of income taxes paid	(821)	(46,274)
Cash flows from operating activities	(118,615)	349,277
Cash flows from investing activities		
Purchase of property and equipment	(34,054)	(73,576)
Proceeds from sales of property and equipment	475	-
Expenditures for payment of capital contributions	-	(50)
Proceeds from refund of leasehold and guarantee deposits	-	20,000
Payments for lease and guarantee deposits	(20,054)	(626)
Cash flows from investing activities	(53,633)	(54,253)
Cash flows from financing activities		
Proceeds from short-term borrowings	57,000	-
Repayment of long-term borrowings	(21,155)	(300,578)
Proceeds from long-term borrowings	-	700,000
Proceeds from issuance of shares	699,310	371,433
Expenditures for repayments of lease liabilities	(3,954)	(3,979)
Other	-	(268)
Cash flows from financing activities	731,201	766,607
Increase (decrease) in cash and cash equivalents	558,952	1,061,631
Cash and cash equivalents at the beginning of the period	794,851	1,987,152
Cash and cash equivalents at the end of the interim period	1,353,803	3,048,784

(4) Notes to the interim financial statements

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Notes on segment information, etc.)

[Segment Information]

Previous interim period (from April 1, 2024 to September 30, 2024)

Information on net sales and profit or loss by reportable segment

(Unit: Thousands of yen)

	Reportable segments			Adjustment (Note) 1	Interim Statement of Income Amounts (Note) 2
	SOSEI Business	CoolLaser Business	Total		
Revenue					
Net sales to external customers	815,248	106,050	921,298	-	921,298
Internal net sales or transfers between segments	-	-	-	-	-
Total	815,248	106,050	921,298	-	921,298
Segment profit or loss (-)	293,222	(74,008)	219,214	(85,031)	134,183

(Note) 1. The adjustment amount of segment profit or loss, -85,031 thousand yen, represents company-wide expenses not allocated to each reportable segment, and mainly consists of general administrative expenses not attributable to the reportable segments.

2. Segment profit or loss is adjusted with operating profit in the interim statement of income.

For the six months ended September 30, 2025

Information on Net sales and profit amounts by reportable segment

(Unit: Thousands of yen)

	Reportable segments			Adjustment (Note) 1	Interim Statement of Income Amounts (Note) 2
	SOSEI Business	CoolLaser Business	Total		
Revenue					
Net sales to external customers	997,500	637,454	1,634,955	-	1,634,955
Internal net sales or transfers between segments	-	-	-	-	-
Total	997,500	637,454	1,634,955	-	1,634,955
Segment profit	409,169	130,909	540,078	(126,599)	413,479

(Note) 1. The adjustment amount of segment profit, -126,599 thousand yen, represents company-wide expenses not allocated to each reportable segment, and mainly consists of general administrative expenses not attributable to the reportable segments.

2. Segment profit is adjusted with operating profit in the interim statement of income.

(Notes in case of significant changes in the amount of shareholders' equity)

The Company was listed on the Tokyo Stock Exchange Growth Market as of March 28, 2025. In connection with this listing, as a result of the issuance of 555,000 new shares through a paid third-party allotment (third-party allotment related to the over-allotment offering) with a payment date of May 1, 2025, share capital and legal capital surplus each increased by 186,369 thousand yen.

As a result, at the end of the interim period, share capital was 542,169 thousand yen and capital surplus was 1,540,069 thousand yen.