

Translation

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

February 12, 2026

Company name:	TOYOKOH Inc.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	341A
URL:	http://www.toyokoh.com
Representative:	Kazuaki Toyosawa, Representative Director, CEO
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Scheduled date for dividend payment:	None
Supplementary materials for financial summaries:	Yes
Financial results briefing:	None

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

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

(1) Operating results (Cumulative)

(Percentage indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended								
December 31, 2025	2,231	45.1	469	77.8	459	85.8	391	45.7
December 31, 2024	1,538	-	264	-	247	-	268	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	28.97	27.42
December 31, 2024	22.83	-

(Note) 1. For the third quarter of the fiscal year ended March 2024, quarterly financial statements were not prepared, so the YoY change for the third quarter of the fiscal year ending March 2025 is not provided.

2. Regarding diluted earnings per share for the third quarter of the fiscal year ending March 2025, although there are potential shares, the Company's shares are unlisted and the average share price during the period cannot be determined, so this information is not provided.

3. The Company conducted a stock split at a ratio of 5 shares for every 1 common share as of November 30, 2024. Basic earnings per share has been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

(2) Financial positions

	Total assets	Equity	Equity to total assets ratio
	Million yen	Million yen	%
As of			
December 31, 2025	5,190	2,795	53.9
March 31, 2025	3,889	2,030	52.2

(Reference) Owner's equity As of the third quarter of the fiscal year ending March 2026: 2,795 million yen As 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 the 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) Application of accounting procedures specific to the preparation of quarterly 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	13,521,055 shares
Nine months ended December 31, 2024	11,778,605 shares

(Note) The Company conducted a five-for-one stock split of its common shares effective November 30, 2024. The number of shares outstanding at the end of the period, number of treasury stock at the period end, and average number of shares have been calculated as if the stock split had been conducted at the beginning of the previous fiscal year.

* Review by certified public accountants or audit corporations of the attached quarterly financial statements: None

* Notes regarding 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 deemed 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 financial results presentation materials are scheduled to be posted on our IR website on Thursday, February 12, 2026.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Cumulative Quarter

During the nine months ended December 31, the Japanese economy continued its moderate recovery, with improvements in corporate earnings and the employment and income environment leading to a rebound in capital investment and personal consumption. However, the outlook remains uncertain due to ongoing unstable international conditions, surging resource, energy, and raw material prices, 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, as well as 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 through 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 have commenced in the current fiscal year. Strengthening collaboration with sales partners will be a key focus going forward.

As a result, for the nine months ended December 31, 2025, net sales were 2,231 million yen (up 45.1% YoY), operating profit was 469 million yen (up 77.8% YoY), ordinary profit was 459 million yen (up 85.8% YoY), and net income was 391 million yen (up 45.7% YoY).

Operating results by segment are as follows.

(i) SOSEI business

Net sales were 1,348 million yen, and segment profit was 521 million yen.

(ii) CoolLaser Business

Net sales were 882 million yen, and segment profit was 139 million yen.

(2) Overview of financial positions for the cumulative quarter

Status of Assets, Liabilities, and Net Assets

(Assets)

As of the end of the third quarter, current assets increased by 1,177 million yen compared to the end of the previous fiscal year, reaching 4,001 million yen (an increase of 41.7% compared to the end of the previous fiscal year). The main factors were an increase in cash and deposits by 425 million yen due to a third-party allotment of shares, and an increase in securities by 499 million yen due to the acquisition of commercial paper.

Non-current assets increased by 122 million yen compared to the end of the previous fiscal year, reaching 1,189 million yen (an increase of 11.5% compared to the end of the previous fiscal year). The main reason for this was an increase of 138 million yen in property, plant and equipment due to capital investment, among other factors.

As a result, total assets increased by 1,300 million yen compared to the end of the previous fiscal year, reaching 5,190 million yen (an increase of 33.4% compared to the end of the previous fiscal year).

(Liabilities)

At the end of the third quarter, current liabilities increased by 332 million yen compared to the end of the previous fiscal year, reaching 795 million yen (an increase of 71.8% compared to the end of the previous fiscal year). The main factors were an increase in short-term borrowings by 100 million yen and an increase in current portion of long-term borrowings by 122 million yen due to borrowings from financial institutions.

Non-current liabilities increased by 203 million yen compared to the end of the previous fiscal year, amounting to 1,599 million yen (an increase of 14.6% from the end of the previous fiscal year). The main reason for this was an increase in long-term borrowings by 229 million yen due to borrowings from financial institutions, among other factors.

As a result, total liabilities increased by 535 million yen compared to the end of the previous fiscal year, reaching 2,395 million yen (an increase of 28.8% compared to the end of the previous fiscal year).

(Net assets)

At the end of the third quarter, net assets increased by 764 million yen compared to the end of the previous fiscal year, reaching 2,795 million yen (a 37.6% increase from 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 391 million yen resulting from the recording of net income.

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

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

2. Quarterly Financial Statements and Main Notes

(1) Quarterly Balance Sheet

(Unit: Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposit	2,089,953	2,515,535
Notes and trade receivables	251,101	485,868
Accounts receivable from completed construction contracts	295,517	207,012
Securities	-	499,122
Merchandise and finished goods	9,473	3,187
Work in process	11,416	40,253
Raw materials and supplies	151,921	229,745
Other	13,759	20,309
Total current asset	2,823,144	4,001,036
Non-current assets		
Property, plant, and equipment		
Buildings (net amount)	241,378	272,435
Machinery and equipment (net)	46,533	125,216
Vehicles (net amount)	5,172	20,391
Tools, furniture and fixtures, net	808	18,546
Land	230,790	230,790
Leased assets, net	8,706	4,770
Total property, plant and equipment, net	533,390	672,150
Investment Other assets		
Investment securities	420,582	420,664
Deferred tax assets	89,013	92,004
Other	23,729	4,267
Total investment and other assets	533,326	516,935
Total non-current assets	1,066,716	1,189,085
Total assets	3,889,861	5,190,122

(Unit: Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable - trade and accounts payable	175,470	184,451
Short-term borrowings	-	100,000
Long-term borrowings scheduled for repayment within one year	129,480	251,961
Income taxes payable	45,953	64,287
Provision for bonuses	12,427	29,291
Asset retirement obligations	1,175	1,200
Other	98,820	164,688
Total current liabilities	463,328	795,880
Non-current liabilities		
Long-term borrowings	1,330,200	1,559,259
Provision for construction compensation losses	59,000	37,413
Asset retirement obligations	1,660	1,663
Other	5,047	820
Total non-current liabilities	1,395,908	1,599,157
Total liabilities	1,859,236	2,395,038
Net assets		
Shareholders' equity		
Share capital	355,800	542,169
Capital surplus	1,353,700	1,540,069
Retained earnings	321,072	712,736
Total shareholders' equity	2,030,572	2,794,974
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	52	109
Total valuation and translation adjustments	52	109
Total net assets	2,030,625	2,795,084
Total liabilities and net assets	3,889,861	5,190,122

(2) Quarterly Statement of Income

Nine months ended

(Unit: Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Revenue	1,538,127	2,231,141
Cost of sales	873,807	1,255,630
Gross profit	664,320	975,510
Selling, general and administrative expenses	400,190	506,018
Operating profit	264,130	469,492
Non-operating income		
Interest income	85	2,385
Dividend income	588	596
Commission received	-	3,089
Insurance claim income	611	-
Gain on sale of non-current assets	500	-
Others	1,065	751
Total non-operating income	2,851	6,823
Non-operating expenses		
Interest expense	9,009	14,829
Commission paid	10,542	1,694
Other	20	-
Total non-operating expenses	19,571	16,524
Ordinary profit	247,409	459,791
Income before income taxes	247,409	459,791
Income taxes - current	943	71,142
Income taxes - deferred	(22,402)	(3,015)
Total income taxes	(21,459)	68,126
Net income	268,868	391,664

(3) Notes to the quarterly financial statements

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Notes on segment information, etc.)

[Segment Information]

For the nine months ended December 31, 2024

Information on net sales and profit or loss by reportable segment

(Unit: Thousands of yen)

	Reportable segment			Adjustment (Note) 1	Quarterly Statement of Income Amounts (Note) 2
	SOSEI Business	CoolLaser Business	Total		
Revenue					
Net sales to external customers	1,221,877	316,250	1,538,127	-	1,538,127
Internal net sales or transfers between segments	-	-	-	-	-
Total	1,221,877	316,250	1,538,127	-	1,538,127
Segment profit or loss (-)	446,547	(52,197)	394,349	(130,219)	264,130

(Note) 1. The adjustment amount of segment profit or loss, -130,219 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 quarterly statement of income.

For the nine months ended December 31, 2025

Information on amounts of Net sales and profit by reportable segment

(Unit: Thousands of yen)

	Reportable segment			Adjustment (Note) 1	Quarterly Statement of Income Amounts (Note) 2
	SOSEI Business	CoolLaser Business	Total		
Revenue					
Net sales to external customers	1,348,370	882,770	2,231,141	-	2,231,141
Internal net sales or transfers between segments	-	-	-	-	-
Total	1,348,370	882,770	2,231,141	-	2,231,141
Segment profit	521,963	139,279	661,243	(191,750)	469,492

(Note) 1. The adjustment amount of segment profit, -191,750 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 quarterly 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 third quarter, share capital was 542,169 thousand yen and capital surplus was 1,540,069 thousand yen.

(Notes to the Statement of Cash Flows)

The quarterly statement of cash flows for the nine months ended December 31 has not been prepared. Depreciation for the nine months ended December 31 is as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	22,442 ^{thousand} yen	56,170 ^{thousand} yen