

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 6, 2025

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



Company name: TOCALO Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 3433
URL: <https://www.tocalo.co.jp/>
Representative: Kazuya KOBAYASHI President and CEO, Representative Director
Inquiries: Hiroshi GOTO Senior Managing Executive Officer, Director;
Vice President, Administrative Headquarters
Telephone: +81-78-303-3433
Scheduled date to file semi-annual securities report: November 12, 2025
Scheduled date to commence dividend payments: December 2, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(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	28,311	9.5	6,518	21.1	6,756	22.4	4,427	24.5
September 30, 2024	25,863	12.6	5,383	25.3	5,520	20.3	3,556	19.1

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 4,699 million [(3.3) %]
For the six months ended September 30, 2024: ¥ 4,857 million [20.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	74.46	-
September 30, 2024	59.83	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	84,343	68,009	74.3
March 31, 2025	81,683	65,730	74.2

Reference: Equity

As of September 30, 2025: ¥ 62,645 million

As of March 31, 2025: ¥ 60,645 million

Note: The finalization of provisional accounting treatment related to business combinations was completed during the interim consolidated accounting period for the fiscal year ending March 31, 2026. Figures as of the fiscal year ended March 31, 2025, reflect the details of this finalized provisional accounting treatment.

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	-	30.00	-	38.00	68.00
Fiscal year ending March 31, 2026	-	37.00			
Fiscal year ending March 31, 2026 (Forecast)			-	33.00	70.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For details of the revised dividend forecast, please refer to the "Notice Regarding Decision on Dividends from Retained Earnings (Interim Dividend) and Revisions to Our Year-end Dividend Forecasts" released today (November 6, 2025).

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	57,000	5.1	13,000	6.0	13,000	3.5	8,330	3.5	140.08

Note: Revisions to the financial result forecast most recently announced: None

The finalization of provisional accounting treatment related to business combinations was completed during the interim consolidated accounting period for the fiscal year ending March 31, 2026. Figures as of the fiscal year ended March 31, 2025, reflect the details of this finalized provisional accounting treatment. Accordingly, the percentage change from the previous term has also been computed using the revised figures.

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(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	61,200,000 shares
As of March 31, 2025	61,200,000 shares

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

As of September 30, 2025	1,731,254 shares
As of March 31, 2025	1,744,662 shares

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

Six months ended September 30, 2025	59,459,286 shares
Six months ended September 30, 2024	59,442,711 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 financial forecasts and estimates in this document are based on information available to the Company at the time of report issuance and certain assumptions judged to be reasonable by the Company, and therefore are not guarantees of future performance. Consequently, actual results may differ substantially from those described in this document.

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	14,483	16,472
Notes and accounts receivable - trade	14,776	15,155
Securities	3,500	-
Work in process	2,443	2,539
Raw materials and supplies	3,709	3,875
Other	1,065	987
Allowance for doubtful accounts	(19)	(32)
Total current assets	39,960	38,998
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,309	17,378
Machinery, equipment and vehicles, net	4,369	5,227
Land	12,145	12,226
Other, net	6,625	6,105
Total property, plant and equipment	37,449	40,939
Intangible assets		
Goodwill	254	241
Other	333	409
Total intangible assets	587	650
Investments and other assets		
Retirement benefit asset	475	483
Other	3,212	3,274
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	3,686	3,755
Total non-current assets	41,723	45,345
Total assets	81,683	84,343

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,475	1,471
Electronically recorded obligations - operating	2,510	2,440
Short-term borrowings	674	698
Current portion of long-term borrowings	1,258	960
Income taxes payable	2,387	1,711
Provision for bonuses	1,532	1,497
Other	3,667	5,388
Total current liabilities	13,506	14,168
Non-current liabilities		
Long-term borrowings	1,863	1,532
Retirement benefit liability	472	495
Other	110	138
Total non-current liabilities	2,446	2,166
Total liabilities	15,953	16,334
Net assets		
Shareholders' equity		
Share capital	2,658	2,658
Capital surplus	2,308	2,319
Retained earnings	55,665	57,833
Treasury shares	(1,926)	(1,911)
Total shareholders' equity	58,705	60,900
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(6)	(4)
Foreign currency translation adjustment	1,962	1,758
Remeasurements of defined benefit plans	(16)	(8)
Total accumulated other comprehensive income	1,940	1,745
Non-controlling interests	5,084	5,363
Total net assets	65,730	68,009
Total liabilities and net assets	81,683	84,343

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	25,863	28,311
Cost of sales	16,498	17,578
Gross profit	9,365	10,732
Selling, general and administrative expenses	3,981	4,213
Operating profit	5,383	6,518
Non-operating income		
Interest and dividend income	13	19
Foreign exchange gains	74	-
Gain on sale of scraps	42	48
Subsidy income	11	286
Other	20	30
Total non-operating income	161	384
Non-operating expenses		
Interest expenses	9	10
Foreign exchange losses	-	112
Commission expenses	4	4
Compensation expenses	9	19
Other	0	0
Total non-operating expenses	23	147
Ordinary profit	5,520	6,756
Extraordinary income		
Gain on sale of non-current assets	-	11
Surrender value of insurance policies	8	16
Total extraordinary income	8	28
Extraordinary losses		
Loss on sale and retirement of non-current assets	12	15
Total extraordinary losses	12	15
Profit before income taxes	5,517	6,768
Income taxes	1,694	1,969
Profit	3,823	4,799
Profit attributable to non-controlling interests	266	372
Profit attributable to owners of parent	3,556	4,427

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	3,823	4,799
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	1
Foreign currency translation adjustment	1,028	(109)
Remeasurements of defined benefit plans, net of tax	7	7
Total other comprehensive income	1,034	(100)
Comprehensive income	4,857	4,699
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,241	4,232
Comprehensive income attributable to non-controlling interests	616	466

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	5,517	6,768
Depreciation	1,521	1,747
Amortization of goodwill	-	13
Increase (decrease) in allowance for doubtful accounts	(8)	14
Increase (decrease) in provision for bonuses	(48)	(36)
Increase (decrease) in retirement benefit liability	17	22
Decrease (increase) in retirement benefit asset	(4)	(7)
Interest and dividend income	(13)	(19)
Interest expenses	9	10
Loss (gain) on sale and retirement of non-current assets	12	4
Loss (gain) on cancellation of insurance policies	(8)	(16)
Decrease (increase) in trade receivables	203	(544)
Decrease (increase) in inventories	(293)	(324)
Increase (decrease) in trade payables	(2,238)	(126)
Increase (decrease) in accrued expenses	(72)	(459)
Other, net	(946)	(101)
Subtotal	3,646	6,944
Interest and dividends received	9	19
Interest paid	(20)	(10)
Income taxes paid	(938)	(2,482)
Net cash provided by (used in) operating activities	2,696	4,470
Cash flows from investing activities		
Payments into time deposits	(150)	(155)
Proceeds from withdrawal of time deposits	339	252
Proceeds from redemption of securities	500	-
Purchase of property, plant and equipment	(2,839)	(2,572)
Proceeds from sale of property, plant and equipment	-	28
Purchase of intangible assets	(10)	(120)
Purchase of investment securities	(653)	(137)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(598)	-
Other, net	8	(58)
Net cash provided by (used in) investing activities	(3,404)	(2,763)
Cash flows from financing activities		
Repayments of long-term borrowings	(648)	(628)
Dividends paid	(1,663)	(2,208)
Dividends paid to non-controlling interests	(204)	(187)
Purchase of treasury shares	(0)	(0)
Other, net	(30)	(29)
Net cash provided by (used in) financing activities	(2,546)	(3,054)
Effect of exchange rate change on cash and cash equivalents	191	(56)
Net increase (decrease) in cash and cash equivalents	(3,062)	(1,403)
Cash and cash equivalents at beginning of period	19,656	17,591
Cash and cash equivalents at end of period	16,594	16,187