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February 4, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 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
 Senior Managing Executive Officer, Director;
 Vice President, Administrative Headquarters
 Inquiries: Hiroshi GOTO
 Telephone: +81-78-303-3433
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 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 | |
|-------------------------------------|-----------------|------|------------------|------|-----------------|------|---|------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Nine months ended December 31, 2025 | 42,621 | 6.8 | 9,528 | 12.3 | 9,890 | 12.8 | 6,443 | 11.4 |
| December 31, 2024 | 39,903 | 14.6 | 8,488 | 32.5 | 8,770 | 30.3 | 5,781 | 35.1 |

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 6,962 million [14.2%]
 For the nine months ended December 31, 2024: ¥ 6,097 million [9.3%]

| | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Nine months ended December 31, 2025 | 108.36 | - |
| December 31, 2024 | 97.25 | - |

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

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|-------------------------|-----------------|-----------------|-----------------------|
| | Millions of yen | Millions of yen | % |
| As of December 31, 2025 | 87,473 | 68,072 | 71.5 |
| March 31, 2025 | 81,683 | 65,730 | 74.2 |

Reference: Equity

As of December 31, 2025: ¥ 62,579 million
 As of March 31, 2025: ¥ 60,645 million

Note: The finalization of provisional accounting treatment related to business combinations was completed during the second quarter of 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: None

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 second quarter of 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: Yes
 Newly included: 1 companies(TOCALO USA-Arizona LLC)
 Excluded: - companies()
- (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 | 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 December 31, 2025 | 1,731,302 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)

| | |
|-------------------------------------|-------------------|
| Nine months ended December 31, 2025 | 59,462,448 shares |
| Nine months ended December 31, 2024 | 59,446,935 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 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.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheet

(Millions of yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|--|----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 14,483 | 18,114 |
| Notes and accounts receivable - trade | 14,776 | 15,825 |
| Securities | 3,500 | - |
| Work in process | 2,443 | 2,989 |
| Raw materials and supplies | 3,709 | 4,196 |
| Other | 1,065 | 1,106 |
| Allowance for doubtful accounts | (19) | (32) |
| Total current assets | 39,960 | 42,200 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 14,309 | 17,095 |
| Machinery, equipment and vehicles, net | 4,369 | 5,237 |
| Land | 12,145 | 12,179 |
| Other, net | 6,625 | 6,275 |
| Total property, plant and equipment | 37,449 | 40,787 |
| Intangible assets | | |
| Goodwill | 254 | 234 |
| Customer-related intangible assets | 89 | 80 |
| Other | 244 | 318 |
| Total intangible assets | 587 | 633 |
| Investments and other assets | | |
| Retirement benefit asset | 475 | 468 |
| Other | 3,212 | 3,383 |
| Allowance for doubtful accounts | (2) | (0) |
| Total investments and other assets | 3,686 | 3,852 |
| Total non-current assets | 41,723 | 45,273 |
| Total assets | 81,683 | 87,473 |

(Millions of yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|---|----------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 1,475 | 1,627 |
| Electronically recorded obligations - operating | 2,510 | 3,575 |
| Short-term borrowings | 674 | 819 |
| Current portion of long-term borrowings | 1,258 | 1,814 |
| Income taxes payable | 2,387 | 510 |
| Provision for bonuses | 1,532 | 859 |
| Other | 3,667 | 3,740 |
| Total current liabilities | 13,506 | 12,946 |
| Non-current liabilities | | |
| Long-term borrowings | 1,863 | 5,480 |
| Retirement benefit liability | 472 | 500 |
| Other | 110 | 473 |
| Total non-current liabilities | 2,446 | 6,454 |
| Total liabilities | 15,953 | 19,401 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 2,658 | 2,658 |
| Capital surplus | 2,308 | 2,319 |
| Retained earnings | 55,665 | 57,648 |
| Treasury shares | (1,926) | (1,911) |
| Total shareholders' equity | 58,705 | 60,715 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | (6) | (3) |
| Foreign currency translation adjustment | 1,962 | 1,872 |
| Remeasurements of defined benefit plans | (16) | (5) |
| Total accumulated other comprehensive income | 1,940 | 1,863 |
| Non-controlling interests | 5,084 | 5,493 |
| Total net assets | 65,730 | 68,072 |
| Total liabilities and net assets | 81,683 | 87,473 |

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Millions of yen)

| | For the nine months ended December 31, 2024 | For the nine months ended December 31, 2025 |
|---|--|--|
| Net sales | 39,903 | 42,621 |
| Cost of sales | 25,284 | 26,623 |
| Gross profit | 14,618 | 15,998 |
| Selling, general and administrative expenses | 6,130 | 6,469 |
| Operating profit | 8,488 | 9,528 |
| Non-operating income | | |
| Interest and dividend income | 19 | 20 |
| Foreign exchange gains | 170 | - |
| Gain on sale of scraps | 53 | 59 |
| Subsidy income | 13 | 291 |
| Other | 54 | 42 |
| Total non-operating income | 311 | 415 |
| Non-operating expenses | | |
| Interest expenses | 14 | 18 |
| Foreign exchange losses | - | 12 |
| Commission expenses | 5 | 6 |
| Compensation expenses | 9 | 14 |
| Other | 0 | 0 |
| Total non-operating expenses | 29 | 53 |
| Ordinary profit | 8,770 | 9,890 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 0 | 13 |
| Surrender value of insurance policies | 8 | 16 |
| Total extraordinary income | 9 | 30 |
| Extraordinary losses | | |
| Loss on sale and retirement of non-current assets | 24 | 21 |
| Total extraordinary losses | 24 | 21 |
| Profit before income taxes | 8,755 | 9,899 |
| Income taxes | 2,599 | 2,897 |
| Profit | 6,155 | 7,001 |
| Profit attributable to non-controlling interests | 374 | 558 |
| Profit attributable to owners of parent | 5,781 | 6,443 |

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

| | For the nine months ended December 31, 2024 | For the nine months ended December 31, 2025 |
|--|--|--|
| Profit | 6,155 | 7,001 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (2) | 3 |
| Foreign currency translation adjustment | (66) | (52) |
| Remeasurements of defined benefit plans, net of tax | 11 | 10 |
| Total other comprehensive income | (58) | (38) |
| Comprehensive income | 6,097 | 6,962 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 5,787 | 6,366 |
| Comprehensive income attributable to non-controlling interests | 310 | 596 |