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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: Tokyo Tekko Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5445
 URL: <https://www.tokyotekko.co.jp/en/>
 Representative: Tsunebumi Yoshihara, Chairman
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 Telephone: +81-3-5276-9701
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: None
 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	54,124	(14.4)	9,316	(13.1)	9,421	(15.1)	6,334	(20.1)
December 31, 2024	63,262	8.0	10,715	45.5	11,100	39.3	7,927	46.4

Note: Comprehensive income For the nine months ended December 31, 2025: ¥6,539 million [(11.7)%]
 For the nine months ended December 31, 2024: ¥7,406 million [27.1%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	740.07	—
December 31, 2024	902.65	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	79,716	61,535	77.2
March 31, 2025	81,247	59,713	73.5

Reference: Equity As of December 31, 2025: ¥61,509 million
 As of March 31, 2025: ¥59,681 million

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	—	100.00	—	275.00	375.00
Fiscal year ending March 31, 2026	—	100.00	—		
Fiscal year ending March 31, 2026 (Forecast)				200.00	300.00

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

3. Consolidated financial results forecast for the fiscal year ending March 31, 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	73,000	(11.6)	11,500	(21.6)	11,500	(23.6)	8,100	(25.4)	946.30

Note: Revisions to the forecast of financial results most recently announced: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements:
Yes
- (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	9,365,305 shares
As of March 31, 2025	9,365,305 shares

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

As of December 31, 2025	934,959 shares
As of March 31, 2025	671,109 shares

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

Nine months ended December 31, 2025	8,559,648 shares
Nine months ended December 31, 2024	8,782,111 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

(Note on forward-looking statements)

The financial results forecast outlook and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company believes are reasonable. The Company does not guarantee the achievement of the forecasted results, and actual results may differ significantly from the forecasted results due to various factors. For assumptions underlying the financial results forecast and notes on its use, please refer to “Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 1 of the attachment.

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

For the nine months ended December 31, 2025, net sales amounted to ¥54,124 million, down ¥9,138 million, or 14.4%, year on year. This was largely because, amid shrinking demand for rebar in Japan, the shipment volume and shipment prices of our products decreased year on year, and the shipment volume of related products also decreased.

In terms of profit, as the shipment volume of our products and related products decreased, operating profit amounted to ¥9,316 million, down ¥1,399 million, or 13.1%, year on year, ordinary profit amounted to ¥9,421 million, down ¥1,678 million, or 15.1%, year on year, and profit attributable to owners of parent amounted to ¥6,334 million, down ¥1,592 million, or 20.1%, year on year.

Results by segment are as follows:

- Steel Business: Net sales decreased by ¥9,021 million, or 14.4%, year on year to ¥53,491 million, mainly due to the decrease in the shipment volume and shipment prices of our products from the previous fiscal year and the decrease in shipment volume of related products. Segment profit (operating profit) decreased by ¥1,262 million, or 12.1%, year on year to ¥9,130 million mainly because of the decrease in the shipment volume of our products and related products.
- Others: Net sales decreased by ¥639 million, or 15.4%, year on year to ¥3,508 million, and segment profit decreased by ¥138 million, or 46.8%, year on year to ¥157 million.

(2) Explanation of Financial Position

As of December 31, 2025, total assets stood at ¥79,716 million, down ¥1,530 million from the end of the previous fiscal year. This was mainly due to a decrease in cash and deposits.

Total liabilities stood at ¥18,181 million, down ¥3,352 million from the end of the previous fiscal year. This was mainly due to a decrease in income taxes payable.

Total net assets stood at ¥61,535 million, up ¥1,821 million from the end of the previous fiscal year. This was mainly due to an increase in retained earnings.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

In light of the most recent operating trends and other factors, the Company revises the consolidated financial results forecast for the fiscal year ending March 31, 2026 that was announced on October 31, 2025. For details, please see “Notice Concerning Revision to Financial Results Forecast” announced today.

(Millions of yen, unless otherwise noted.)

	Previously announced forecast for the fiscal year ending March 31, 2026 (A)	Revised forecast for the fiscal year ending March 31, 2026 (B)	Change (B-A)	Change (%)
Net sales	77,000	73,000	(4,000)	(5.2)
Operating profit	12,000	11,500	(500)	(4.2)
Ordinary profit	12,000	11,500	(500)	(4.2)
Profit attributable to owners of parent	8,450	8,100	(350)	(4.1)

2. Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	14,171	7,457
Notes and accounts receivable - trade	7,774	6,640
Electronically recorded monetary claims - operating	4,527	6,752
Merchandise and finished goods	9,995	10,508
Raw materials and supplies	2,633	2,896
Other	1,488	2,281
Total current assets	40,591	36,536
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,923	8,534
Machinery, equipment and vehicles, net	12,014	12,863
Land	9,257	9,180
Leased assets, net	91	175
Construction in progress	3,017	1,288
Other, net	885	985
Total property, plant and equipment	30,189	33,028
Intangible assets	136	113
Investments and other assets		
Investment securities	8,378	8,611
Retirement benefit asset	892	884
Deferred tax assets	355	—
Other	724	565
Allowance for doubtful accounts	(22)	(22)
Total investments and other assets	10,328	10,038
Total non-current assets	40,655	43,180
Total assets	81,247	79,716

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,974	2,843
Electronically recorded obligations - operating	854	2,266
Electronically recorded obligations - non-operating	73	2,192
Current portion of long-term borrowings	1,792	892
Lease liabilities	37	46
Income taxes payable	2,925	497
Provision for bonuses	1,018	478
Provision for bonuses for directors (and other officers)	122	—
Other	4,788	2,610
Total current liabilities	15,586	11,828
Non-current liabilities		
Long-term borrowings	3,190	3,478
Lease liabilities	58	120
Deferred tax liabilities	—	35
Deferred tax liabilities for land revaluation	358	358
Retirement benefit liability	1,936	1,956
Asset retirement obligations	85	86
Other	317	317
Total non-current liabilities	5,946	6,352
Total liabilities	21,533	18,181
Net assets		
Shareholders' equity		
Share capital	5,839	5,839
Capital surplus	1,862	1,872
Retained earnings	51,234	54,324
Treasury shares	(2,051)	(3,534)
Total shareholders' equity	56,885	58,502
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,012	2,222
Revaluation reserve for land	784	784
Foreign currency translation adjustment	9	10
Remeasurements of defined benefit plans	(9)	(8)
Total accumulated other comprehensive income	2,796	3,007
Non-controlling interests	31	25
Total net assets	59,713	61,535
Total liabilities and net assets	81,247	79,716

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	63,262	54,124
Cost of sales	45,990	38,555
Gross profit	17,272	15,568
Selling, general and administrative expenses		
Transportation costs	2,566	2,174
Salaries	964	1,040
Retirement benefit expenses	104	95
Provision for bonuses	166	164
Depreciation	29	34
Rent expenses	417	429
Research and development expenses	202	190
Other	2,105	2,122
Total selling, general and administrative expenses	6,556	6,252
Operating profit	10,715	9,316
Non-operating income		
Interest income	2	11
Dividend income	131	130
Purchase discounts	55	44
Share of profit of entities accounted for using equity method	260	–
Foreign exchange gains	–	11
Miscellaneous income	65	81
Total non-operating income	515	279
Non-operating expenses		
Interest expenses	61	77
Commission expenses	43	74
Share of loss of entities accounted for using equity method	–	17
Foreign exchange losses	20	–
Other	5	4
Total non-operating expenses	130	174
Ordinary profit	11,100	9,421

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Extraordinary income		
Gain on sale of non-current assets	5	4
National subsidies	–	76
Gain on sale of investment securities	247	–
Gain on sale of businesses	64	–
Other extra ordinary gain	1	–
Total extraordinary income	318	81
Extraordinary losses		
Loss on sale of non-current assets	1	2
Loss on retirement of non-current assets	103	123
Loss on tax purpose reduction entry of non-current assets	–	76
Loss on sale of investment securities	17	–
Total extraordinary losses	122	202
Profit before income taxes	11,296	9,301
Income taxes - current	3,146	2,652
Income taxes - deferred	241	319
Total income taxes	3,387	2,972
Profit	7,908	6,328
Loss attributable to non-controlling interests	(18)	(6)
Profit attributable to owners of parent	7,927	6,334

Quarterly Consolidated Statement of Comprehensive Income
Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	7,908	6,328
Other comprehensive income		
Valuation difference on available-for-sale securities	(499)	174
Foreign currency translation adjustment	(0)	1
Remeasurements of defined benefit plans, net of tax	3	3
Share of other comprehensive income of entities accounted for using equity method	(6)	32
Total other comprehensive income	(502)	211
Comprehensive income	7,406	6,539
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,424	6,546
Comprehensive income attributable to non-controlling interests	(18)	(6)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Not applicable.

(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)

Calculation of tax expenses

For our consolidated subsidiaries, we reasonably estimate the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year under review. We then multiply profit before income taxes by the estimated effective tax rate.

(Segment information, etc.)

[Segment information]

I For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment	Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in the Quarterly Consolidated Statement of Income (Note 3)
	Steel Business				
Net sales					
Revenue from contracts with customers	62,513	4,147	66,660	(3,398)	63,262
Net sales to outside customers	62,372	890	63,262	—	63,262
Inter-segment net sales or transfers	140	3,257	3,398	(3,398)	—
Total	62,513	4,147	66,660	(3,398)	63,262
Segment profit	10,393	296	10,689	25	10,715

(Notes) 1. “Others” represents business segments that are not included in the reportable segment and includes freight transportation, equipment maintenance services, and other businesses.

2. The adjustment for segment profit of ¥25 million is the elimination of inter-segment transactions.

3. Segment profit is adjusted with operating profit reported in the Quarterly Consolidated Statement of Income.

II For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment	Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in the Quarterly Consolidated Statement of Income (Note 3)
	Steel Business				
Net sales					
Revenue from contracts with customers	53,491	3,508	56,999	(2,875)	54,124
Net sales to outside customers	53,464	659	54,124	—	54,124
Inter-segment net sales or transfers	26	2,848	2,875	(2,875)	—
Total	53,491	3,508	56,999	(2,875)	54,124
Segment profit	9,130	157	9,288	27	9,316

(Notes) 1. “Others” represents business segments that are not included in the reportable segment and includes freight transportation, equipment maintenance services, and other businesses.

2. The adjustment for segment profit of ¥27 million is the elimination of inter-segment transactions.

3. Segment profit is adjusted with operating profit reported in the Quarterly Consolidated Statement of Income.

(Note on the Statement of Cash Flows)

We have not prepared a quarterly consolidated statement of cash flows for the nine months ended December 31, 2025. Depreciation (including amortization of intangible assets) for the nine months ended December 31, 2024 and 2025 are as follows:

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	1,673 million yen	1,870 million yen

(Significant subsequent events)

Stock Split, Changes to Articles of Incorporation in Connection with Stock Split, and Changes to Shareholder Benefit Program

The Company has resolved, at a meeting of the Board of Directors held on January 30, 2026, to conduct a stock split, make partial changes to its Articles of Incorporation in connection with the stock split, and change its shareholder benefit program.

1. Stock Split

(1) Purpose

The Company lowers the investment amount per trading unit to create a more accessible investment environment for investors and to expand the investor base who support the Company's sustainable growth.

(2) Details

1) Method of the split

As of March 31, 2026 (record date), the Company will conduct a three-for-one stock split of the common shares held by shareholders recorded in the shareholder registry at the end of that day.

2) Increase in the number of shares due to the split

Total number of shares issued before the stock split	9,365,305 shares
Increase in the total number of shares due to the split	18,730,610 shares
Total number of shares issued after the stock split	28,095,915 shares
Total number of authorized shares after the stock split	84,000,000 shares

3) Schedule of the split

Public notice of the record date	March 16, 2026 (scheduled)
Record date	March 31, 2026
Effective date	April 1, 2026

2. Partial Changes to Articles of Incorporation in Connection with Stock Split

(1) Reason

To change the total number of authorized shares following the stock split in accordance with Article 184, Paragraph 2 of the Companies Act

(2) Details (Changes are underlined)

Current Articles of Incorporation	Amended Articles of Incorporation
Chapter 2 Shares (Total Number of Authorized Shares) Article 6 The total number of authorized shares to be issued by the Company shall be <u>twenty-eight million</u> (28,000,000) shares.	Chapter 2 Shares (Total Number of Authorized Shares) Article 6 The total number of authorized shares to be issued by the Company shall be <u>eighty-four million</u> (84,000,000) shares.

(3) Schedule

Effective date of the change to the Articles of Incorporation: April 1, 2026

3. Changes to the Shareholder Benefit Program

(1) Revision to the shareholding criteria

Following the stock split, the minimum number of shares required to qualify for shareholder benefits will be revised. This revision is based on the split ratio, and there will be no substantial changes to the current shareholding criteria.

(2) Creation of a long-term shareholder benefit program

To further enhance the attractiveness of investing in the Company's shares and to encourage more shareholders to hold the Company's shares over the long term, the Company will introduce a new program starting from March 31, 2027.

Following this revision to shareholder benefits, eligible shareholders holding 300 shares or more will receive a benefit equivalent to 1,000 yen instead of a benefit equivalent to 2,000 yen, which is offered under the current program, but by continuously holding 300 shares or more for one year or longer, they will receive a benefit equivalent to 2,000 yen, the same amount as under the current program. Additionally, shareholders continuously holding 300 shares or more for three years or longer will receive a benefit equivalent to 3,000 yen.

"Shareholders who have continuously held shares for one year or longer" refers to those who have been recorded in the Company's shareholder registry with the same shareholder number and holding at least the required number of shares for three consecutive times as of March 31 and September 30 each year.

"Shareholders who have continuously held shares for three years or longer" refers to those who have been recorded in the Company's shareholder registry with the same shareholder number and holding at least the required number of shares for seven consecutive times as of March 31 and September 30 each year.

(3) Timing, etc.

The new program will apply to shareholders registered in the shareholder registry as of March 31, 2027. The determination of the continuous shareholding period under the new program will be made retroactively from March 31, 2027. The stock split will be conducted with the record date of March 31, 2026, and the determination of the number of shares held before that date will be made using the shareholding criteria before the stock split.

[Benefit details]

- Current benefit (to be applied until March 31, 2026)

Number of shares held	Benefit details
100 shares or more (before the split)	QUO Card worth 2,000 yen

- Revised benefit (to be applied from March 31, 2027)

Number of shares held	Benefit details
300 shares or more (after the split)	QUO Card worth 1,000 yen
300 shares or more (after the split) and shareholders who have continuously held shares for one year or longer	QUO Card worth 2,000 yen
300 shares or more (after the split) and shareholders who have continuously held shares for three years or longer	QUO Card worth 3,000 yen

4. Other Matters

(1) Change to the amount of shareholders' capital

When the stock split is conducted, there will be no change in the amount of shareholders' capital.

(2) Dividends

As the effective date of the stock split is April 1, 2026, the year-end dividend for the fiscal year ending March 2026, for which the base date is March 31, 2026, will be paid for the total number of shares before the stock split.