

November 13, 2025

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

Company name: TOYO KANETSU K.K.
 Listing: Tokyo Stock Exchange
 Securities code: 6369
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 11, 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

(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	27,480	(3.5)	2,307	20.3	2,461	20.8	1,653	2.3
September 30, 2024	28,475	23.1	1,917	247.4	2,038	132.3	1,616	301.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,829 million [57.9%]
 For the six months ended September 30, 2024: ¥1,158 million [191.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	213.23	-
September 30, 2024	209.60	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	68,463	39,387	57.5	5,063.78
March 31, 2025	67,436	38,909	57.7	5,028.98

Reference: Equity
 As of September 30, 2025: ¥39,379 million
 As of March 31, 2025: ¥38,902 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	-	50.00	-	186.00	236.00
Fiscal year ending March 31, 2026	-	100.00			
Fiscal year ending March 31, 2026 (Forecast)				50.00	

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

The Company plans to conduct a stock split at the rate of two shares for every one common stock with December 31, 2025 as the record date (effective date as January 1, 2026). The total amount of annual dividends for the fiscal year ending March 31, 2026 (forecast) is not shown because a simple sum cannot be made due to the implementation of the stock split. The annual dividend per share for the fiscal year ending March 31, 2026 (forecast) without taking into account the stock split will be 100 yen at the end of the fiscal year, for a total of 200 yen.

3. Forecast of consolidated financial results 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
Fiscal year ending March 31, 2026	62,000	2.5	3,700	(10.5)	3,800	(13.7)	2,500	(31.3)	161.59

Note: Revisions to the earnings forecasts most recently announced: None

The Company plans to conduct a stock split at the rate of two shares for every one common stock with December 31, 2025 as the record date (effective date as January 1, 2026). Net income per share in the consolidated earnings forecast (full year) for the fiscal year ending March 31, 2026 takes into account the impact of the stock split. Net income per share, excluding the stock split, will be ¥323.18 for the full year.

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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	8,023,074 shares
As of March 31, 2025	8,023,074 shares

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

As of September 30, 2025	246,369 shares
As of March 31, 2025	287,464 shares

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

Six months ended September 30, 2025	7,753,261 shares
Six months ended September 30, 2024	7,713,352 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares held by the Benefit Trust Account for Directors (120,000 shares for the fiscal year ending March 31, 2026 and 56,000 shares for the fiscal year ending March 31, 2025). In addition, the Company's shares held by the Benefit Trust Account for Directors are included in the treasury stock deducted in the calculation of the average number of shares during the period (68,343 shares for the fiscal year ending March 31, 2026 and 57,700 shares for the fiscal year ending March 31, 2025).

* 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 forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors. For matters related to earnings forecasts, please refer to "(4) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts" on page 3 of the Appendix.

(Acquisition of Supplementary Financial Results Materials)

Supplementary financial results materials are disclosed on TDnet on the same day and are also posted on the Company's website.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	6,516	8,334
Notes and accounts receivable - trade, and contract assets	26,874	22,510
Merchandise and finished goods	35	161
Work in process	1,144	2,037
Raw materials and supplies	4,676	4,311
Other	912	1,564
Allowance for doubtful accounts	(20)	(21)
Total current assets	40,140	38,899
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,945	6,286
Machinery, equipment and vehicles, net	723	719
Tools, furniture and fixtures, net	558	771
Land	10,265	11,114
Construction in progress	467	719
Other, net	28	55
Total property, plant and equipment	17,988	19,666
Intangible assets	690	831
Investments and other assets		
Investment securities	6,497	7,041
Deferred tax assets	258	220
Retirement benefit asset	1,085	1,011
Other	965	977
Allowance for doubtful accounts	(190)	(184)
Total investments and other assets	8,616	9,066
Total non-current assets	27,295	29,563
Total assets	67,436	68,463

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	976	790
Short-term borrowings	8,240	8,425
Current portion of bonds payable	20	97
Current portion of long-term borrowings	432	639
Accrued expenses	5,720	4,114
Income taxes payable	989	853
Contract liabilities	1,436	2,262
Provision for bonuses	538	521
Provision for loss on orders received	416	344
Provision for warranties for completed construction	351	317
Provision for loss on litigation	42	-
Other	1,228	955
Total current liabilities	20,393	19,322
Non-current liabilities		
Bonds payable	1,080	1,050
Long-term borrowings	4,213	4,669
Deferred tax liabilities	571	820
Deferred tax liabilities for land revaluation	1,128	1,128
Retirement benefit liability	457	943
Asset retirement obligations	505	620
Other	176	520
Total non-current liabilities	8,133	9,753
Total liabilities	28,526	29,075
Net assets		
Shareholders' equity		
Share capital	18,580	18,580
Capital surplus	1,278	1,413
Retained earnings	18,353	18,558
Treasury shares	(798)	(835)
Total shareholders' equity	37,414	37,715
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,413	1,675
Deferred gains or losses on hedges	(6)	6
Revaluation reserve for land	652	652
Foreign currency translation adjustment	(920)	(957)
Remeasurements of defined benefit plans	349	286
Total accumulated other comprehensive income	1,488	1,663
Non-controlling interests	7	8
Total net assets	38,909	39,387
Total liabilities and net assets	67,436	68,463

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	28,475	27,480
Cost of sales	22,124	20,221
Gross profit	6,351	7,259
Selling, general and administrative expenses	4,433	4,952
Operating profit	1,917	2,307
Non-operating income		
Interest income	3	4
Dividend income	151	166
Foreign exchange gains	16	-
Share of profit of entities accounted for using equity method	-	35
Gain on sale of scraps	16	22
Other	38	87
Total non-operating income	226	316
Non-operating expenses		
Interest expenses	55	94
Foreign exchange losses	-	43
Share of loss of entities accounted for using equity method	34	-
Other	15	24
Total non-operating expenses	105	162
Ordinary profit	2,038	2,461

	Six months ended September 30, 2024	Six months ended September 30, 2025
Extraordinary income		
Gain on sale of non-current assets	26	0
Gain on sale of investment securities	406	3
Gain on bargain purchase	-	77
Other	-	3
Total extraordinary income	432	84
Extraordinary losses		
Loss on retirement of non-current assets	0	17
Loss on valuation of investment securities	0	-
Loss on disaster	9	-
Other	1	0
Total extraordinary losses	12	18
Profit before income taxes	2,458	2,527
Income taxes - current	733	706
Income taxes - deferred	107	167
Total income taxes	840	874
Profit	1,617	1,653
Profit attributable to		
Profit attributable to owners of parent	1,616	1,653
Profit attributable to non-controlling interests	0	0
Other comprehensive income		
Valuation difference on available-for-sale securities	(452)	259
Deferred gains or losses on hedges	(25)	12
Foreign currency translation adjustment	36	(36)
Remeasurements of defined benefit plans, net of tax	(35)	(62)
Share of other comprehensive income of entities accounted for using equity method	18	2
Total other comprehensive income	(458)	175
Comprehensive income	1,158	1,829
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,157	1,829
Comprehensive income attributable to non-controlling interests	0	0

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,458	2,527
Depreciation	401	530
Amortization of goodwill	5	6
Gain on bargain purchase	-	(77)
Share of loss (profit) of entities accounted for using equity method	34	(35)
Increase (decrease) in allowance for doubtful accounts	(8)	(7)
Decrease (increase) in retirement benefit asset	(14)	49
Increase (decrease) in retirement benefit liability	18	(18)
Increase (decrease) in provision for loss on orders received	(31)	(72)
Increase (decrease) in provision for warranties for completed construction	176	(33)
Increase (decrease) in provision for loss on litigation	-	(42)
Interest and dividend income	(155)	(170)
Interest expenses	55	94
Loss on disaster	9	-
Foreign exchange losses (gains)	(42)	56
Loss (gain) on valuation of investment securities	0	-
Loss (gain) on sale of investment securities	(406)	(3)
Loss on retirement of non-current assets	0	17
Loss (gain) on sale of non-current assets	(26)	(0)
Decrease in trade receivables and contract assets	5,359	4,704
Decrease (increase) in inventories	94	(102)
Decrease (increase) in advance payments to suppliers	66	(298)
Increase (decrease) in trade payables	(1,374)	(1,860)
Increase (decrease) in contract liabilities	1,088	829
Other, net	(302)	(923)
Subtotal	7,408	5,171
Interest and dividends received	155	170
Interest paid	(54)	(94)
Payments associated with disaster loss	(16)	-
Income taxes paid	(1,417)	(884)
Net cash provided by (used in) operating activities	6,074	4,362

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Payments into time deposits	(51)	(51)
Proceeds from withdrawal of time deposits	48	48
Purchase of non-current assets	(946)	(1,530)
Proceeds from sale of non-current assets	26	0
Payments for asset retirement obligations	(238)	(12)
Purchase of investment securities	(5)	(6)
Proceeds from sale and redemption of investment securities	456	6
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	215
Other, net	14	38
Net cash provided by (used in) investing activities	(695)	(1,290)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,800)	(15)
Proceeds from long-term borrowings	-	250
Repayments of long-term borrowings	(60)	(69)
Redemption of bonds	-	(17)
Proceeds from disposal of treasury shares	6	513
Purchase of treasury shares	(2)	(441)
Dividends paid	(1,775)	(1,442)
Net cash provided by (used in) financing activities	(6,632)	(1,222)
Effect of exchange rate change on cash and cash equivalents	39	(34)
Net increase (decrease) in cash and cash equivalents	(1,213)	1,814
Cash and cash equivalents at beginning of period	8,285	6,450
Cash and cash equivalents at end of period	7,071	8,264

(Notes on segment information, etc.)

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments				Other (Note)	Reconciling items	Total
	Logistics solution business	Plant and machinery business	Business Innovation and Incubation	Total			
Sales							
Revenues from external customers	18,332	5,267	4,656	28,257	218	-	28,475
Transactions with other segments	-	-	28	28	90	(119)	-
Total	18,332	5,267	4,685	28,285	308	(119)	28,475
Segment Profit	2,027	144	369	2,541	130	(754)	1,917

Note: The "Other" category includes real estate leasing, leasing, etc.

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated profit and loss and the statement of comprehensive income, and the main details of the difference (matters related to adjustment of differences)

benefit	Amount (million yen)
Total Reporting Segments	2,541
Benefits of the "Other" category	130
Company-wide expenses (Note)	(768)
Other Adjustments	14
Operating income in the interim consolidated income and comprehensive income statement	1,917

Note: Company-wide expenses are mainly expenses related to administrative departments, such as the General Affairs Division, that are not attributable to the Reporting segment.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments				Other (Note)	Reconciling items	Total
	Logistics solution business	Plant and machinery business	Business Innovation and Incubation	Total			
Sales							
Revenues from external customers	15,999	5,755	5,519	27,274	206	-	27,480
Transactions with other segments	-	2	65	67	106	(173)	-
Total	15,999	5,757	5,584	27,341	312	(173)	27,480
Segment Profit	2,256	426	265	2,948	80	(722)	2,307

Note: The "Other" category includes real estate leasing, leasing, etc.

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated profit and loss and the statement of comprehensive income, and the main details of the difference (matters related to adjustment of differences)

benefit	Amount (million yen)
Total Reporting Segments	2,948
Benefits of the "Other" category	80
Company-wide expenses (Note)	(744)
Other Adjustments	22
Operating income in the interim consolidated income and comprehensive income statement	2,307

Note: Company-wide expenses are mainly expenses related to administrative departments, such as the General Affairs Division, that are not attributable to the Reporting segment.

3. Information on impairment losses or goodwill on fixed assets by reporting segment
(Significant fluctuations in the amount of goodwill)

In the Mirai Creation Business segment, as a result of the acquisition of Sakata Electric Co., Ltd. as a subsidiary, negative goodwill gains were recorded as extraordinary income. The amount of negative goodwill gains recorded as a result of this event was 77 million yen in the interim consolidated accounting period.

4. Changes to Reporting Segments
(Change of Classification of Reporting Segments)

Previously, the Group's reporting segments were divided into four categories: "Logistics Solutions Business," "Plant Business," "Next-Generation Energy Development Business," and "Mirai Creation Business," but from the first quarter of the fiscal year, the Group has decided to change it to three categories: "Logistics Solutions Business," "Plant Business," and "Mirai Creation Business."

This is in response to the organizational change effective April 1, 2025, in which the "Next-Generation Energy Development Project" will be dissolved in an evolutionary manner in order to accelerate research and development of large-scale liquefied hydrogen tanks in anticipation of the realization of a hydrogen-based society in the future, and will be transferred to the "Next-Generation Energy Development Center," an organization under the direct control of the President. In this way, we will create an environment where decisions can be made quickly for development, and we will establish technology for manufacturing large-scale liquefied hydrogen tanks.

Segment information for the previous interim consolidated accounting period is based on the classification of the reporting segment after the change.