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September 11, 2025

## Consolidated Financial Results for the Six Months Ended July 31, 2025 (Under Japanese GAAP)



Company name: TOHO Co.,Ltd.

Listing: Tokyo Stock Exchange

Securities code: 8142

URL: <https://www.to-ho.co.jp>

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Scheduled date to file semi-annual securities report: September 11, 2025

Scheduled date to commence dividend payments: October 20, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director and President

Director and Executive Officer in charge of Finance Department

(Yen amounts are rounded to the nearest million, unless otherwise noted.)

1. Consolidated financial results for the six months ended July 31, 2025 (from February 1, 2025 to July 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	%
Six months ended July 31, 2025	123,092	1.6	3,454	(0.5)	3,487	(3.9)	1,793	(21.4)
July 31, 2024	121,196	1.8	3,471	(5.7)	3,631	(3.9)	2,281	28.5

(Note) Comprehensive income For the six months ended July 31, 2025: ¥ 1,631 million [ (37.4) %]  
For the six months ended July 31, 2024: ¥ 2,606 million [ 0.9 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended July 31, 2025	167.34	-
July 31, 2024	212.08	-

### (2) Consolidated financial position

	Total assets	Net assets	Ratio of equity attributable to owners of the parent
	Millions of yen	Millions of yen	%
As of July 31, 2025	92,429	31,345	33.8
January 31, 2025	88,320	31,119	34.8

(Reference) Equity attributable to owners of the parent: As of July 31, 2025: ¥ 31,240 million  
As of January 31, 2025: ¥ 30,732 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 January 31, 2025	-	55.00	-	70.00	125.00
Fiscal year ending January 31, 2026	-	75.00			
Fiscal year ending January 31, 2026 (Forecast)			-	75.00	150.00

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

(Note) Breakdown of the second quarter dividend for the fiscal year ending January 31, 2026 :

Commemorative dividend - yen  
Special dividend - yen

## 3. Consolidated financial result forecasts for the fiscal year ending January 31, 2026 (from February 1, 2025 to January 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	260,000	5.5	7,900	5.4	8,000	4.0	4,700	4.8	436.95

(Note) Revisions to the financial result forecast most recently announced: Yes

### \* 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: Yes
- (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 July 31, 2025	11,012,166 shares
As of January 31, 2025	11,012,166 shares

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

As of July 31, 2025	384,006 shares
As of January 31, 2025	255,866 shares

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

Six months ended July 31, 2025	10,713,990 shares
Six months ended July 31, 2024	10,756,446 shares

(Note) The shares held by the Director Share Trust are treated as treasury stock and excluded from the denominator in the earnings per share calculation. The number of shares held by the trust as of July 31, 2025 was 28,100 shares

(and 30,000 shares year ended January 31, 2025). The weighted-average number of shares held by the trust for six months ended July 31, 2025 was 28,950 shares (and 5,000 shares for six months ended July 31, 2024).

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Semi-annual Consolidated Financial Statements and Primary Notes  
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of January 31, 2025	As of July 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	9,226	10,428
Notes and accounts receivable - trade, and contract assets	19,714	21,947
Inventories	13,755	15,041
Other	3,830	4,031
Allowance for doubtful accounts	(142)	(140)
Total current assets	46,383	51,308
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,067	7,663
Land	14,130	13,614
Other, net	3,809	3,989
Total property, plant and equipment	26,006	25,267
Intangible assets		
Goodwill	1,763	1,335
Other	1,482	1,523
Total intangible assets	3,245	2,857
Investments and other assets		
Investment securities	2,369	2,611
Leasehold deposits	3,085	3,060
Retirement benefit asset	6,350	6,506
Other	1,043	1,003
Allowance for doubtful accounts	(161)	(183)
Total investments and other assets	12,686	12,997
Total non-current assets	41,937	41,121
Total assets	88,320	92,429

(Millions of yen)

	As of January 31, 2025	As of July 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	28,971	31,276
Current portion of long-term borrowings	7,587	7,486
Income taxes payable	1,326	1,174
Provision for bonuses	512	572
Provision for product warranties	31	39
Provision for loss on business liquidation	38	-
Asset retirement obligations	22	-
Other	4,310	4,821
Total current liabilities	42,798	45,368
Non-current liabilities		
Long-term borrowings	10,918	12,232
Retirement benefit liability	468	493
Asset retirement obligations	1,110	1,113
Provision for share awards	19	27
Other	1,889	1,851
Total non-current liabilities	14,404	15,716
Total liabilities	57,202	61,084
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,345	5,345
Capital surplus	5,079	5,094
Retained earnings	16,303	17,341
Treasury shares	(661)	(1,043)
Total shareholders' equity	26,066	26,737
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	899	1,047
Deferred gains or losses on hedges	(2)	16
Foreign currency translation adjustment	2,546	2,293
Remeasurements of defined benefit plans	1,223	1,147
Total accumulated other comprehensive income	4,666	4,503
Non-controlling interests	386	105
Total net assets	31,119	31,345
Total liabilities and net assets	88,320	92,429

Semi-annual Consolidated Statements of Income and Comprehensive Income  
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended July 31, 2024	For the six months ended July 31, 2025
Net sales	121,196	123,092
Cost of sales	96,552	99,188
Gross profit	24,644	23,904
Selling, general and administrative expenses	21,173	20,450
Operating profit	3,471	3,454
Non-operating income		
Interest income	10	11
Dividend income	35	41
Foreign exchange gains	85	8
Other	110	98
Total non-operating income	240	157
Non-operating expenses		
Interest expenses	64	82
Other	17	42
Total non-operating expenses	81	124
Ordinary profit	3,631	3,487
Extraordinary income		
Gain on sale of non-current assets	12	52
Gain on sale of investment securities	62	-
Gain on reversal of asset retirement obligations	95	-
Reversal of provision for loss on business liquidation	86	-
Total extraordinary income	255	52
Extraordinary losses		
Loss on sale of non-current assets	0	90
Loss on retirement of non-current assets	26	235
Impairment losses	33	187
Total extraordinary losses	59	512
Profit before income taxes	3,827	3,027
Income taxes	1,528	1,222
Profit	2,299	1,806
Profit attributable to non-controlling interests	18	13
Profit attributable to owners of parent	2,281	1,793

## Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended July 31, 2024	For the six months ended July 31, 2025
Profit	2,299	1,806
Other comprehensive income		
Valuation difference on available-for-sale securities	(254)	146
Deferred gains or losses on hedges	(1)	19
Foreign currency translation adjustment	648	(264)
Remeasurements of defined benefit plans, net of tax	(86)	(76)
Total other comprehensive income	307	(175)
Comprehensive income	2,606	1,631
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,575	1,630
Comprehensive income attributable to non-controlling interests	32	1

## Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended July 31, 2024	For the six months ended July 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,827	3,027
Depreciation	983	1,136
Impairment losses	33	187
Amortization of goodwill	289	219
Increase (decrease) in allowance for doubtful accounts	(12)	25
Increase (decrease) in provision for bonuses	(331)	62
Increase (decrease) in provision for product warranties	(3)	8
Increase (decrease) in provision for loss on business liquidation	(210)	(38)
Increase (decrease) in provision for share awards	9	8
Increase (decrease) in net defined benefit asset and liability	(264)	(241)
Interest and dividend income	(45)	(52)
Interest expenses	64	82
Loss (gain) on sale of non-current assets	(11)	38
Loss on retirement of non-current assets	4	235
Loss (gain) on sale of investment securities	(62)	-
Decrease (increase) in trade receivables	(1,470)	(2,313)
Decrease (increase) in inventories	(1,376)	(1,329)
Increase (decrease) in trade payables	1,878	2,324
Gain on reversal of asset retirement obligations	(95)	-
Foreign exchange losses (gains)	(8)	(15)
Other, net	(584)	984
Subtotal	2,615	4,349
Interest and dividends received	44	52
Interest paid	(60)	(73)
Income taxes refund (paid)	(743)	(1,190)
Net cash provided by (used in) operating activities	1,855	3,137
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(1,458)	(1,504)
Proceeds from sales and collection of non current assets	572	631
Purchase of investment securities	(9)	(11)
Proceeds from sale of investment securities	84	-
Other, net	252	(497)
Net cash provided by (used in) investing activities	(559)	(1,380)
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	4,000	6,000
Repayments of long-term borrowings	(4,872)	(4,786)
Repayments of lease liabilities	(245)	(229)
Purchase of treasury shares	(96)	(388)
Proceeds from disposal of treasury shares	96	-
Dividends paid	(589)	(737)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(258)
Other, net	(11)	(10)
Net cash provided by (used in) financing activities	(1,718)	(408)
Effect of exchange rate change on cash and cash equivalents	218	(78)
Net increase (decrease) in cash and cash equivalents	(204)	1,271
Cash and cash equivalents at beginning of period	9,216	9,109

Cash and cash equivalents at end of period

9,012

10,381