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March 12, 2026

## Consolidated Financial Results for the Fiscal Year Ended January 31, 2026 (Under Japanese GAAP)



Company name: TOHO Co.,Ltd.

Listing: Tokyo Stock Exchange

Securities code: 8142

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

Representative: Kuniharu Okuno

Representative Director and President

Inquiries: Daisuke Harada

Director and Executive Officer in charge of Finance Department

Telephone: +81-78-845-2431

Scheduled date of annual general meeting of shareholders: April 28, 2026

Scheduled date to commence dividend payments: April 30, 2026

Scheduled date to file annual securities report: April 27, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

### 1. Consolidated financial results for the fiscal year ended January 31, 2026 (from February 1, 2025 to January 31, 2026)

#### (1) Consolidated operating results

(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	%
Fiscal year ended January 31, 2026	259,747	5.4	7,853	4.8	7,928	3.0	4,576	2.0
January 31, 2025	246,465	0.6	7,496	(4.1)	7,693	(3.5)	4,485	24.4

Note: Comprehensive income For the fiscal year ended January 31, 2026: ¥ 5,628 million [ 17.9%]  
For the fiscal year ended January 31, 2025: ¥ 4,773 million [ (13.3)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
January 31, 2026	142.93	-	14.0	8.6	3.0
January 31, 2025	138.97	-	15.5	8.7	3.0

Note: TOHO has carried out a 3-for-1 stock split for its common stock on the effective date of February 1, 2026. Basic earnings per share are calculated as if this stock split had taken place at the beginning of the previous fiscal year.

#### (2) Consolidated financial position

	Total assets	Net assets	Ratio of equity attributable to owners of the parent	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
January 31, 2026	96,454	34,542	35.7	1,079.97
January 31, 2025	88,320	31,119	34.8	952.38

Reference: Equity attributable to owners of the parent

As of January 31, 2026: ¥ 34,434 million

As of January 31, 2025: ¥ 30,732 million

Note: TOHO has carried out a 3-for-1 stock split for its common stock on the effective date of February 1, 2026. Net assets per share are calculated as if this stock split had taken place at the beginning of the previous fiscal year.

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
January 31, 2026	7,935	(500)	(5,484)	11,150
January 31, 2025	6,490	(2,160)	(4,634)	9,109

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended January 31, 2025	-	55.00	-	70.00	125.00	1,348	30.0	4.6
Fiscal year ended January 31, 2026	-	75.00	-	75.00	150.00	1,599	35.0	4.9
Fiscal year ending January 31, 2027 (Forecast)	-	30.00	-	31.00	61.00		40.5	

Note: TOHO carried out a 3-for-1 stock split of its common shares effective February 1, 2026. The per-share dividends for the fiscal years ended January 2025 and January 2026 are shown as the actual dividend amounts before the stock split. For the fiscal year ending January 2027 (forecast), the dividend amounts are shown after the stock split.

## 3. Consolidated financial result forecasts for the fiscal year ending January 31, 2027 (from February 1, 2026 to January 31, 2027)

(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
Six months ending July 31, 2026	131,000	6.4	3,600	4.2	3,600	3.2	1,900	6.0	59.59
Full year	274,000	5.5	8,200	4.4	8,300	4.7	4,800	4.9	150.54

### \* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
- Newly included: 1 company( Sankyo Shokuchō Co.,Ltd. )
- Excluded: 2 companies( Toho Store Co.,Ltd. )  
Toho Farm Co.,Ltd. )
- (2) 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

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of January 31, 2026	33,036,498 shares
As of January 31, 2025	33,036,498 shares

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

As of January 31, 2026	1,152,198 shares
As of January 31, 2025	767,598 shares

(iii) Weighted-average number of shares outstanding during the period

Fiscal Year ended January 31, 2026	32,013,165 shares
Fiscal Year ended January 31, 2025	32,269,233 shares

Notes:

- i) 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 January 31, 2026 was 84,300 shares (90,000 shares as of January 31, 2025). The weighted-average number of shares held by the trust for the year ended January 31, 2026 was 85,575 shares (52,500 shares for the year ended January 31, 2025).
- ii) TOHO has carried out a 3-for-1 stock split for its common stock on the effective date of February 1, 2026. Number of issued shares (common shares) are calculated as if this stock split had taken place at the beginning of the previous fiscal year.

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended January 31, 2026 (from February 1, 2025 to January 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended January 31, 2026	39,187	4.1	765	64.2	4,332	31.8	3,564	184.7
January 31, 2025	37,649	7.3	466	-	3,286	83.8	1,252	121.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
January 31, 2026	111.32	-
January 31, 2025	38.79	-

Note: TOHO has carried out a 3-for-1 stock split for its common stock on the effective date of February 1, 2026. Basic earnings per share are calculated as if this stock split had taken place at the beginning of the previous fiscal year.

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
January 31, 2026	66,291	19,051	28.7	597.51
January 31, 2025	69,899	17,197	24.6	532.93

Reference: Equity

As of January 31, 2026: ¥ 19,051 million

As of January 31, 2025: ¥ 17,197 million

Note: TOHO has carried out a 3-for-1 stock split for its common stock on the effective date of February 1, 2026. Net assets per share are calculated as if this stock split had taken place at the beginning of the previous fiscal year.

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

# Consolidated Financial Statements and Primary Notes

## Consolidated Balance Sheet

(Millions of yen)

	As of January 31, 2025	As of January 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	9,226	11,200
Notes and accounts receivable - trade, and contract assets	19,714	23,299
Inventories	13,755	14,601
Other	3,830	3,971
Allowance for doubtful accounts	(142)	(102)
Total current assets	46,383	52,969
Non-current assets		
Property, plant and equipment		
Buildings and structures	23,913	23,619
Accumulated depreciation	(15,846)	(15,403)
Buildings and structures, net	8,067	8,216
Machinery, equipment and vehicles	6,807	7,737
Accumulated depreciation	(5,481)	(6,174)
Machinery, equipment and vehicles, net	1,326	1,563
Tools, furniture and fixtures	4,048	4,736
Accumulated depreciation	(2,946)	(3,343)
Tools, furniture and fixtures, net	1,103	1,392
Land	14,130	14,069
Construction in progress	133	8
Leased assets	3,822	3,558
Accumulated depreciation	(2,575)	(2,597)
Leased assets, net	1,247	961
Total property, plant and equipment	26,006	26,209
Intangible assets		
Goodwill	1,763	1,305
Software	1,019	1,369
Other	464	152
Total intangible assets	3,245	2,826
Investments and other assets		
Investment securities	2,369	2,907
Leasehold deposits	3,085	3,180
Deferred tax assets	476	201
Retirement benefit asset	6,350	7,722
Other	566	629
Allowance for doubtful accounts	(161)	(188)
Total investments and other assets	12,686	14,450
Total non-current assets	41,937	43,485
Total assets	88,320	96,454

(Millions of yen)

	As of January 31, 2025	As of January 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	28,971	31,947
Current portion of long-term borrowings	7,587	7,341
Income taxes payable	1,326	707
Provision for bonuses	512	533
Provision for product warranties	31	41
Provision for loss on business liquidation	38	-
Asset retirement obligations	22	42
Other	4,310	5,321
Total current liabilities	42,798	45,932
Non-current liabilities		
Long-term borrowings	10,918	11,179
Lease liabilities	953	750
Deferred tax liabilities	450	1,861
Retirement benefit liability	468	515
Asset retirement obligations	1,110	1,146
Provision for share awards	19	37
Other	486	492
Total non-current liabilities	14,404	15,979
<b>Total liabilities</b>	<b>57,202</b>	<b>61,911</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,345	5,345
Capital surplus	5,079	5,094
Retained earnings	16,303	19,325
Treasury shares	(661)	(1,043)
Total shareholders' equity	26,066	28,720
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	899	1,243
Deferred gains or losses on hedges	(2)	(0)
Foreign currency translation adjustment	2,546	2,671
Remeasurements of defined benefit plans	1,223	1,800
Total accumulated other comprehensive income	4,666	5,714
Non-controlling interests	386	108
<b>Total net assets</b>	<b>31,119</b>	<b>34,542</b>
<b>Total liabilities and net assets</b>	<b>88,320</b>	<b>96,454</b>

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended January 31, 2025	For the fiscal year ended January 31, 2026
Net sales	246,465	259,747
Cost of sales	197,435	209,768
Gross profit	49,030	49,980
Selling, general and administrative expenses		
Freight and packing costs	6,901	7,975
Promotion expenses	955	865
Provision of allowance for doubtful accounts	(28)	46
Retirement benefit expenses	(141)	(126)
Provision for share awards	19	25
Employees' salaries	14,077	14,037
Employees' bonuses	2,735	2,488
Provision for bonuses	508	514
Welfare expenses	2,931	2,801
Travel and transportation expenses	1,189	1,201
Utilities expenses	1,773	1,669
Lease	962	970
Depreciation	1,842	2,230
Rent expenses on land and buildings	3,126	3,175
Other	4,685	4,255
Total selling, general and administrative expenses	41,534	42,126
Operating profit	7,496	7,853
Non-operating income		
Interest income	18	17
Dividend income	49	61
Foreign exchange gains	139	88
Subsidies for employment adjustment	25	-
Other	170	171
Total non-operating income	401	337
Non-operating expenses		
Interest expenses	133	174
Other	71	88
Total non-operating expenses	203	262
Ordinary profit	7,693	7,928

(Millions of yen)

	For the fiscal year ended January 31, 2025	For the fiscal year ended January 31, 2026
Extraordinary income		
Gain on sale of non-current assets	90	522
Gain on sale of investment securities	68	-
Gain on reversal of asset retirement obligations	217	-
Gain on liquidation of subsidiaries and associates	-	55
Reversal of provision for loss on business liquidation	154	-
Total extraordinary income	529	577
Extraordinary losses		
Loss on sale of non-current assets	3	90
Loss on retirement of non-current assets	170	226
Impairment losses	817	812
Provision for loss on business liquidation	38	-
Loss on liquidation of business	6	-
Total extraordinary losses	1,034	1,128
Profit before income taxes	7,189	7,377
Income taxes - current	1,978	1,614
Income taxes - deferred	688	1,180
Total income taxes	2,665	2,794
Profit	4,523	4,583
Profit attributable to non-controlling interests	39	7
Profit attributable to owners of parent	4,485	4,576

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended January 31, 2025	For the fiscal year ended January 31, 2026
Profit	4,523	4,583
Other comprehensive income		
Valuation difference on available-for-sale securities	(187)	343
Deferred gains or losses on hedges	(6)	2
Foreign currency translation adjustment	551	123
Remeasurements of defined benefit plans, net of tax	(108)	577
Total other comprehensive income	250	1,045
Comprehensive income	4,773	5,628
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,723	5,623
Comprehensive income attributable to non-controlling interests	50	4

Consolidated Statement of Changes in Equity

For the fiscal year ended January 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,345	5,061	13,004	(640)	22,769
Changes during period					
Dividends of surplus			(1,185)		(1,185)
Profit attributable to owners of parent			4,485		4,485
Treasury stock possession of stock ownership plan trust				(96)	(96)
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		21		75	96
Purchase of shares of consolidated subsidiaries		(2)			(2)
Net changes in items other than shareholders' equity					
Total changes during period	-	19	3,300	(21)	3,297
Balance at end of period	5,345	5,079	16,303	(661)	26,066

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,086	4	2,007	1,331	4,428	367	27,564
Changes during period							
Dividends of surplus						(11)	(1,196)
Profit attributable to owners of parent							4,485
Treasury stock possession of stock ownership plan trust							(96)
Purchase of treasury shares							(1)
Disposal of treasury shares							96
Purchase of shares of consolidated subsidiaries							(2)
Net changes in items other than shareholders' equity	(187)	(6)	539	(108)	238	30	268
Total changes during period	(187)	(6)	539	(108)	238	19	3,555
Balance at end of period	899	(2)	2,546	1,223	4,666	386	31,119

For the fiscal year ended January 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,345	5,079	16,303	(661)	26,066
Changes during period					
Dividends of surplus			(1,554)		(1,554)
Profit attributable to owners of parent			4,576		4,576
Disposal of treasury stock possession of stock ownership plan trust				6	6
Purchase of treasury shares				(388)	(388)
Purchase of shares of consolidated subsidiaries		15			15
Net changes in items other than shareholders' equity					
Total changes during period	-	15	3,021	(382)	2,654
Balance at end of period	5,345	5,094	19,325	(1,043)	28,720

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	899	(2)	2,546	1,223	4,666	386	31,119
Changes during period							
Dividends of surplus						(10)	(1,564)
Profit attributable to owners of parent							4,576
Disposal of treasury stock possession of stock ownership plan trust							6
Purchase of treasury shares							(388)
Purchase of shares of consolidated subsidiaries							15
Net changes in items other than shareholders' equity	344	2	125	577	1,048	(268)	779
Total changes during period	344	2	125	577	1,048	(278)	3,424
Balance at end of period	1,243	(0)	2,671	1,800	5,714	108	34,542

## Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended January 31, 2025	For the fiscal year ended January 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	7,189	7,377
Depreciation	2,043	2,487
Amortization of goodwill	574	458
Impairment losses	817	812
Loss on retirement of non-current assets	170	226
Gain on liquidation of subsidiaries and associates	-	(55)
Loss on liquidation of business	6	-
Increase (decrease) in allowance for doubtful accounts	(25)	(30)
Increase (decrease) in provision for bonuses	(477)	(0)
Increase (decrease) in provision for product warranties	(5)	4
Increase (decrease) in provision for loss on business liquidation	(367)	(38)
Increase (decrease) in provision for share awards	19	18
Increase (decrease) in retirement benefit liability	(536)	(476)
Interest and dividend income	(67)	(78)
Interest expenses	133	174
Gain on reversal of asset retirement obligations	(217)	-
Foreign exchange losses (gains)	(22)	(34)
Loss (gain) on sale of non-current assets	(88)	(432)
Loss (gain) on sale of investment securities	(68)	-
Decrease (increase) in trade receivables	(264)	(2,477)
Decrease (increase) in inventories	(706)	(584)
Decrease (increase) in other account receivables	(86)	(313)
Increase (decrease) in trade payables	863	2,164
Increase (decrease) in other obligations	(162)	626
Increase (decrease) in accrued consumption taxes	(564)	326
Other, net	(33)	(105)
Subtotal	8,126	10,052
Income taxes refund (paid)	(1,578)	(2,033)
Interest and dividends received	67	78
Interest paid	(124)	(162)
Net cash provided by (used in) operating activities	6,490	7,935

(Millions of yen)

	For the fiscal year ended January 31, 2025	For the fiscal year ended January 31, 2026
<b>Cash flows from investing activities</b>		
Payments into time deposits	(43)	(6)
Proceeds from withdrawal of time deposits	392	159
Purchase of non-current assets	(3,248)	(2,609)
Proceeds from sales and collection of non current assets	1,081	1,714
Purchase of investment securities	(35)	(18)
Proceeds from sale of investment securities	119	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	210
Other, net	(427)	50
Net cash provided by (used in) investing activities	(2,160)	(500)
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	6,500	8,300
Repayments of long-term borrowings	(9,423)	(11,126)
Repayments of lease liabilities	(498)	(451)
Purchase of treasury shares	(96)	(388)
Proceeds from disposal of treasury shares	96	-
Dividends paid	(1,181)	(1,551)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(22)	(258)
Other, net	(11)	(10)
Net cash provided by (used in) financing activities	(4,634)	(5,484)
Effect of exchange rate change on cash and cash equivalents	197	89
Net increase (decrease) in cash and cash equivalents	(107)	2,040
Cash and cash equivalents at beginning of period	9,216	9,109
Cash and cash equivalents at end of period	9,109	11,150