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February 12, 2026

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



Company name: TOKAI Corp.

Listing: Tokyo Stock Exchange

Securities code: 9729

URL: <https://www.tokai-corp.com/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Representative Director & President
Corporate Officer, Head of Finance & Corporate Planning
Division

(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	119,866	7.2	6,830	20.4	7,318	18.2	5,143	16.7
December 31, 2024	111,765	8.1	5,672	(3.3)	6,188	0.7	4,409	6.8

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 6,066 million [63.6%]
For the nine months ended December 31, 2024: ¥ 3,708 million [(20.4) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	154.51	-
December 31, 2024	129.28	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 117,716	Millions of yen 83,488	% 70.3
March 31, 2025	114,289	85,841	74.5

Reference: Equity

As of December 31, 2025: ¥ 82,791 million

As of March 31, 2025: ¥ 85,184 million

Note: In the nine months ended December 31, 2025, the Company finalized the provisional accounting treatment for a business combination, and the finalized figures have been reflected in the fiscal year ended March 31, 2025.

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 29.00	Yen -	Yen 29.00	Yen 58.00
Fiscal year ending March 31, 2026	-	34.00	-		
Fiscal year ending March 31, 2026 (Forecast)				34.00	68.00

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

Note: Breakdown of the third quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend	5 yen
Special dividend	- yen

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	157,976	5.6	8,216	0.3	8,590	(2.7)	5,499	16.3	178.24	

Note: Revisions to the financial result forecast most recently announced: None

Note: In the nine months ended December 31, 2025, the Company finalized the provisional accounting treatment for a business combination, and the effects of the finalization have been reflected in the YoY percentage changes of financial result forecasts.

Note: Consolidated financial result forecasts for “basic earnings per share” take into account the impact of the acquisition and retirement of treasury shares based on the resolution of the Board of Directors meeting held on November 11, 2025.

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included:	- companies()
Excluded:	1 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	33,092,146 shares
As of March 31, 2025	36,041,346 shares

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

As of December 31, 2025	2,207,308 shares
As of March 31, 2025	2,221,346 shares

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

Nine months ended December 31, 2025	33,292,282 shares
Nine months ended December 31, 2024	34,104,913 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	25,455	25,891
Notes and accounts receivable - trade	21,632	23,273
Securities	1,403	1,353
Inventories	6,490	7,351
Other	1,373	1,455
Allowance for doubtful accounts	(44)	(52)
Total current assets	56,311	59,272
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,641	15,335
Machinery, equipment and vehicles, net	5,894	5,592
Land	11,828	11,859
Other, net	3,344	3,188
Total property, plant and equipment	36,708	35,975
Intangible assets		
Goodwill	3,479	3,194
Other	2,250	2,473
Total intangible assets	5,730	5,668
Investments and other assets		
Investment securities	8,257	9,718
Deferred tax assets	2,126	1,862
Other	5,455	5,507
Allowance for doubtful accounts	(300)	(288)
Total investments and other assets	15,539	16,799
Total non-current assets	57,977	58,443
Total assets	114,289	117,716

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,728	13,192
Short-term borrowings	1,766	6,074
Income taxes payable	2,033	787
Provision for bonuses	2,233	1,152
Provision for bonuses for directors (and other officers)	73	51
Other	6,318	7,182
Total current liabilities	23,153	28,440
Non-current liabilities		
Long-term borrowings	166	72
Deferred tax liabilities	634	1,235
Provision for retirement benefits for directors (and other officers)	442	437
Retirement benefit liability	2,386	2,478
Other	1,663	1,563
Total non-current liabilities	5,293	5,787
Total liabilities	28,447	34,227
Net assets		
Shareholders' equity		
Share capital	8,108	8,108
Capital surplus	4,922	3,331
Retained earnings	74,874	73,128
Treasury shares	(4,813)	(4,751)
Total shareholders' equity	83,090	79,816
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,109	2,983
Remeasurements of defined benefit plans	(15)	(8)
Total accumulated other comprehensive income	2,094	2,975
Non-controlling interests	656	697
Total net assets	85,841	83,488
Total liabilities and net assets	114,289	117,716

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	111,765	119,866
Cost of sales	85,833	91,027
Gross profit	25,931	28,839
Selling, general and administrative expenses	20,259	22,008
Operating profit	5,672	6,830
Non-operating income		
Interest income	42	66
Dividend income	178	239
Subsidy income	116	81
Rent revenue of real estate	24	26
Other	209	149
Total non-operating income	571	563
Non-operating expenses		
Interest expenses	18	26
Compensation for damage	3	19
Rental costs on real estate	15	16
Other	17	14
Total non-operating expenses	54	76
Ordinary profit	6,188	7,318
Extraordinary income		
Gain on sale of investment securities	770	548
Total extraordinary income	770	548
Extraordinary losses		
Loss on retirement of non-current assets	42	22
Impairment losses	281	18
Loss on liquidation of subsidiaries and associates	-	47
Total extraordinary losses	323	88
Profit before income taxes	6,635	7,778
Income taxes - current	1,744	2,144
Income taxes - deferred	440	449
Total income taxes	2,185	2,593
Profit	4,450	5,184
Profit attributable to non-controlling interests	40	40
Profit attributable to owners of parent	4,409	5,143

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	4,450	5,184
Other comprehensive income		
Valuation difference on available-for-sale securities	(746)	875
Remeasurements of defined benefit plans, net of tax	4	7
Total other comprehensive income	(741)	882
Comprehensive income	3,708	6,066
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,667	6,025
Comprehensive income attributable to non-controlling interests	40	41