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May 12, 2026

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



Company name: TOKAI Corp.
Listing: Tokyo Stock Exchange
Securities code: 9729
URL: <https://www.tokai-corp.com/>
Representative: Toshiaki Asai

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

Inquiries: Masaru Wada
Telephone: +81-58(263)-5111
Scheduled date of annual general meeting of shareholders: June 25, 2026
Scheduled date to commence dividend payments: June 26, 2026
Scheduled date to file annual securities report: June 22, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 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 | | | | | | | | |
| March 31, 2026 | 159,664 | 6.8 | 9,382 | 14.5 | 10,098 | 14.4 | 6,069 | 28.3 |
| March 31, 2025 | 149,542 | 8.2 | 8,193 | 1.4 | 8,825 | 3.8 | 4,729 | (18.6) |

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 7,009 million [72.1%]
For the fiscal year ended March 31, 2025: ¥ 4,072 million [(40.7)%]

| | 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 | % | % | % |
| March 31, 2026 | 185.61 | - | 7.2 | 8.8 | 5.9 |
| March 31, 2025 | 138.97 | - | 5.5 | 7.7 | 5.5 |

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ - million

For the fiscal year ended March 31, 2025: ¥ - million

Note: In the fiscal year ended March 31, 2026, 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) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|----------------|-----------------|-----------------|-----------------------|----------------------|
| As of | Millions of yen | Millions of yen | % | Yen |
| March 31, 2026 | 114,695 | 84,431 | 73.0 | 2,710.74 |
| March 31, 2025 | 114,289 | 85,841 | 74.5 | 2,518.77 |

Reference: Equity

As of March 31, 2026: ¥ 83,720 million

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

Note: In the fiscal year ended March 31, 2026, 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.

(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 |
| March 31, 2026 | 11,442 | (4,233) | (7,831) | 23,417 |
| March 31, 2025 | 10,096 | (11,411) | (5,197) | 23,885 |

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 March 31, 2025 | - | 29.00 | - | 29.00 | 58.00 | 1,961 | 41.7 | 2.3 |
| Fiscal year ended March 31, 2026 | - | 34.00 | - | 34.00 | 68.00 | 2,200 | 36.6 | 2.6 |
| Fiscal year ending March 31, 2027 (Forecast) | - | 40.00 | - | 40.00 | 80.00 | | 40.4 | |

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

| | |
|------------------------|--------|
| Commemorative dividend | 10 yen |
| Special dividend | - yen |

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 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 |
| Full year | 165,400 | 3.6 | 8,985 | (4.2) | 9,437 | (6.5) | 6,117 | 0.8 | 198.08 |

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
- | | | | |
|-----------------|---|-----------------------------|---|
| Newly included: | - | companies(|) |
| Excluded: | 1 | companies(Bilmen 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: None
- (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 March 31, 2026 | 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 March 31, 2026 | 2,207,474 shares |
| As of March 31, 2025 | 2,221,346 shares |

- (iii) Average number of shares outstanding during the period

| | |
|----------------------------------|-------------------|
| Fiscal Year ended March 31, 2026 | 32,698,637 shares |
| Fiscal Year ended March 31, 2025 | 34,034,660 shares |

[Reference] Overview of non-consolidated financial results**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

| Fiscal year ended | Net sales | | Operating profit | | Ordinary profit | | Profit | |
|-------------------|-----------------|-----|------------------|------|-----------------|-------|-----------------|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| March 31, 2026 | 60,498 | 3.3 | 4,026 | 14.9 | 7,007 | (2.1) | 5,572 | (6.7) |
| March 31, 2025 | 58,561 | 4.9 | 3,505 | 16.0 | 7,158 | 15.8 | 5,972 | 14.6 |

| Fiscal year ended | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| | Yen | Yen |
| March 31, 2026 | 170.41 | - |
| March 31, 2025 | 175.48 | - |

(2) Non-consolidated financial position

| As of | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|----------------|-----------------|-----------------|-----------------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| March 31, 2026 | 70,317 | 51,747 | 73.6 | 1,675.52 |
| March 31, 2025 | 70,619 | 53,903 | 76.3 | 1,593.83 |

Reference: Equity

As of March 31, 2026: ¥ 51,747 million

As of March 31, 2025: ¥ 53,903 million

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

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

| | As of March 31, 2025 | As of March 31, 2026 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 25,455 | 25,998 |
| Notes and accounts receivable - trade | 21,632 | 23,187 |
| Securities | 1,403 | 487 |
| Inventories | 6,490 | 6,362 |
| Other | 1,373 | 1,454 |
| Allowance for doubtful accounts | (44) | (56) |
| Total current assets | 56,311 | 57,434 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 36,300 | 36,658 |
| Accumulated depreciation | (20,659) | (21,699) |
| Buildings and structures, net | 15,641 | 14,958 |
| Machinery, equipment and vehicles | 20,018 | 20,494 |
| Accumulated depreciation | (14,124) | (15,025) |
| Machinery, equipment and vehicles, net | 5,894 | 5,468 |
| Land | 11,828 | 11,376 |
| Leased assets | 1,218 | 959 |
| Accumulated depreciation | (815) | (608) |
| Leased assets, net | 403 | 350 |
| Construction in progress | 318 | 543 |
| Other | 8,351 | 7,945 |
| Accumulated depreciation | (5,730) | (5,682) |
| Other, net | 2,621 | 2,263 |
| Total property, plant and equipment | 36,708 | 34,961 |
| Intangible assets | | |
| Goodwill | 3,479 | 2,780 |
| Other | 2,250 | 2,406 |
| Total intangible assets | 5,730 | 5,186 |
| Investments and other assets | | |
| Investment securities | 8,257 | 9,696 |
| Deferred tax assets | 2,126 | 2,068 |
| Other | 5,455 | 5,631 |
| Allowance for doubtful accounts | (300) | (282) |
| Total investments and other assets | 15,539 | 17,113 |
| Total non-current assets | 57,977 | 57,261 |
| Total assets | 114,289 | 114,695 |

(Millions of yen)

| | As of March 31, 2025 | As of March 31, 2026 |
|--|----------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 10,728 | 11,563 |
| Short-term borrowings | 1,766 | 2,979 |
| Accounts payable - other | 4,100 | 4,011 |
| Income taxes payable | 2,033 | 2,140 |
| Provision for bonuses | 2,233 | 2,382 |
| Provision for bonuses for directors (and other officers) | 73 | 70 |
| Other | 2,217 | 1,856 |
| Total current liabilities | 23,153 | 25,003 |
| Non-current liabilities | | |
| Long-term borrowings | 166 | 61 |
| Lease liabilities | 184 | 179 |
| Deferred tax liabilities | 634 | 888 |
| Provision for retirement benefits for directors (and other officers) | 442 | 444 |
| Retirement benefit liability | 2,386 | 2,323 |
| Other | 1,478 | 1,363 |
| Total non-current liabilities | 5,293 | 5,260 |
| Total liabilities | 28,447 | 30,264 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 8,108 | 8,108 |
| Capital surplus | 4,922 | 3,331 |
| Retained earnings | 74,874 | 74,053 |
| Treasury shares | (4,813) | (4,752) |
| Total shareholders' equity | 83,090 | 80,740 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 2,109 | 2,870 |
| Remeasurements of defined benefit plans | (15) | 108 |
| Total accumulated other comprehensive income | 2,094 | 2,979 |
| Non-controlling interests | 656 | 710 |
| Total net assets | 85,841 | 84,431 |
| Total liabilities and net assets | 114,289 | 114,695 |

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

| | For the fiscal year ended March 31, 2025 | For the fiscal year ended March 31, 2026 |
|--|---|---|
| Net sales | 149,542 | 159,664 |
| Cost of sales | 114,102 | 120,885 |
| Gross profit | 35,439 | 38,779 |
| Selling, general and administrative expenses | 27,246 | 29,396 |
| Operating profit | 8,193 | 9,382 |
| Non-operating income | | |
| Interest income | 62 | 93 |
| Dividend income | 240 | 252 |
| Subsidy income | 152 | 100 |
| Rent income of real estate | 32 | 35 |
| Foreign exchange gains | - | 194 |
| Other | 219 | 142 |
| Total non-operating income | 707 | 818 |
| Non-operating expenses | | |
| Interest expenses | 25 | 40 |
| Rental costs on real estate | 19 | 21 |
| Compensation for damage | 5 | 21 |
| Other | 25 | 18 |
| Total non-operating expenses | 75 | 102 |
| Ordinary profit | 8,825 | 10,098 |
| Extraordinary income | | |
| Gain on sale of investment securities | 770 | 548 |
| Total extraordinary income | 770 | 548 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 85 | 31 |
| Impairment losses | 2,151 | 1,061 |
| Loss on valuation of investment securities | 17 | 22 |
| Loss on liquidation of subsidiaries and associates | - | 47 |
| Other | - | 74 |
| Total extraordinary losses | 2,254 | 1,237 |
| Profit before income taxes | 7,341 | 9,408 |
| Income taxes - current | 2,865 | 3,392 |
| Income taxes - deferred | (306) | (105) |
| Total income taxes | 2,559 | 3,286 |
| Profit | 4,781 | 6,122 |
| Profit attributable to non-controlling interests | 52 | 52 |
| Profit attributable to owners of parent | 4,729 | 6,069 |

Consolidated Statement of Comprehensive Income

(Millions of yen)

| | For the fiscal year ended March 31, 2025 | For the fiscal year ended March 31, 2026 |
|--|---|---|
| Profit | 4,781 | 6,122 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (704) | 763 |
| Remeasurements of defined benefit plans, net of tax | (5) | 123 |
| Total other comprehensive income | (709) | 887 |
| Comprehensive income | 4,072 | 7,009 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 4,020 | 6,954 |
| Comprehensive income attributable to non-controlling interests | 52 | 54 |

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 8,108 | 4,920 | 72,287 | (1,936) | 83,379 |
| Changes during period | | | | | |
| Dividends of surplus | | | (2,142) | | (2,142) |
| Profit attributable to owners of parent | | | 4,729 | | 4,729 |
| Purchase of treasury shares | | | | (2,906) | (2,906) |
| Disposal of treasury shares | | 1 | | 29 | 30 |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | 1 | 2,587 | (2,877) | (288) |
| Balance at end of period | 8,108 | 4,922 | 74,874 | (4,813) | 83,090 |

| | Accumulated other comprehensive income | | | Non-controlling interests | Total net assets |
|--|---|---|--|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 2,813 | (9) | 2,803 | 605 | 86,789 |
| Changes during period | | | | | |
| Dividends of surplus | | | | | (2,142) |
| Profit attributable to owners of parent | | | | | 4,729 |
| Purchase of treasury shares | | | | | (2,906) |
| Disposal of treasury shares | | | | | 30 |
| Net changes in items other than shareholders' equity | (704) | (5) | (709) | 51 | (658) |
| Total changes during period | (704) | (5) | (709) | 51 | (947) |
| Balance at end of period | 2,109 | (15) | 2,094 | 656 | 85,841 |

For the fiscal year ended March 31, 2026

(Millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 8,108 | 4,922 | 74,874 | (4,813) | 83,090 |
| Changes during period | | | | | |
| Dividends of surplus | | | (2,131) | | (2,131) |
| Profit attributable to owners of parent | | | 6,069 | | 6,069 |
| Purchase of treasury shares | | | | (6,317) | (6,317) |
| Disposal of treasury shares | | (0) | | 30 | 29 |
| Cancellation of treasury shares | | (6,348) | | 6,348 | - |
| Transfer from retained earnings to capital surplus | | 4,758 | (4,758) | | - |
| Effect of change in closing dates of consolidated subsidiaries | | | (0) | | (0) |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | (1,591) | (820) | 61 | (2,350) |
| Balance at end of period | 8,108 | 3,331 | 74,053 | (4,752) | 80,740 |

| | Accumulated other comprehensive income | | | Non-controlling interests | Total net assets |
|--|---|---|--|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 2,109 | (15) | 2,094 | 656 | 85,841 |
| Changes during period | | | | | |
| Dividends of surplus | | | | | (2,131) |
| Profit attributable to owners of parent | | | | | 6,069 |
| Purchase of treasury shares | | | | | (6,317) |
| Disposal of treasury shares | | | | | 29 |
| Cancellation of treasury shares | | | | | - |
| Transfer from retained earnings to capital surplus | | | | | - |
| Effect of change in closing dates of consolidated subsidiaries | | | | | (0) |
| Net changes in items other than shareholders' equity | 761 | 123 | 885 | 53 | 939 |
| Total changes during period | 761 | 123 | 885 | 53 | (1,410) |
| Balance at end of period | 2,870 | 108 | 2,979 | 710 | 84,431 |

Consolidated Statement of Cash Flows

(Millions of yen)

| | For the fiscal year ended March 31, 2025 | For the fiscal year ended March 31, 2026 |
|--|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 7,341 | 9,408 |
| Depreciation | 4,875 | 4,782 |
| Impairment losses | 2,151 | 1,061 |
| Amortization of goodwill | 229 | 358 |
| Increase (decrease) in allowance for doubtful accounts | (12) | (6) |
| Increase (decrease) in provision for bonuses | (30) | 142 |
| Increase (decrease) in provision for bonuses for directors (and other officers) | (2) | (2) |
| Increase (decrease) in provision for retirement benefits for directors (and other officers) | (33) | 2 |
| Increase (decrease) in retirement benefit liability | 78 | 115 |
| Interest and dividend income | (302) | (345) |
| Interest expenses | 25 | 40 |
| Loss on retirement of non-current assets | 85 | 31 |
| Gain on sales of investment securities | (770) | (548) |
| Decrease (increase) in trade receivables | (165) | (1,559) |
| Decrease (increase) in inventories | (446) | 126 |
| Increase (decrease) in trade payables | (1,369) | 830 |
| Increase (decrease) in other current liabilities | 5 | (169) |
| Other, net | 238 | 129 |
| Subtotal | 11,896 | 14,397 |
| Interest and dividends received | 290 | 329 |
| Interest paid | (26) | (36) |
| Income taxes paid | (2,064) | (3,249) |
| Net cash provided by (used in) operating activities | 10,096 | 11,442 |
| Cash flows from investing activities | | |
| Payments into time deposits | (2,229) | (2,886) |
| Proceeds from withdrawal of time deposits | 1,224 | 1,815 |
| Net decrease (increase) in short-term investment securities | 600 | (200) |
| Purchase of property, plant and equipment | (4,111) | (3,285) |
| Purchase of intangible assets | (648) | (783) |
| Proceeds from sale of investment securities | 1,131 | 2,354 |
| Purchase of investment securities | (633) | (756) |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (6,564) | - |
| Loan advances | (234) | (263) |
| Other, net | 54 | (228) |
| Net cash provided by (used in) investing activities | (11,411) | (4,233) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | 775 | 1,370 |
| Repayments of long-term borrowings | (486) | (261) |
| Purchase of treasury shares | (2,906) | (6,317) |
| Dividends paid | (2,141) | (2,129) |
| Repayments of installment payables and lease obligations | (466) | (399) |
| Other, net | 29 | (92) |
| Net cash provided by (used in) financing activities | (5,197) | (7,831) |
| Effect of exchange rate change on cash and cash equivalents | (9) | 73 |
| Net increase (decrease) in cash and cash equivalents | (6,522) | (548) |
| Cash and cash equivalents at beginning of period | 30,407 | 23,885 |
| Increase (decrease) in cash and cash equivalents resulting from change of accounting period of consolidated subsidiaries | - | 80 |
| Cash and cash equivalents at end of period | 23,885 | 23,417 |