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October 31, 2025

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

Company name: TOMOKU CO., LTD.
 Listing: Tokyo Stock Exchange / Sapporo Securities Exchange
 Securities code: 3946
 URL: <https://www.tomoku.co.jp/english/>
 Representative: Mitsuo Nakahashi, Representative Director, President & Chief Executive Officer
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 Scheduled date to file semi-annual securities report: November 10, 2025
 Scheduled date to commence dividend payments: December 4, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for institutional investors and securities 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 (cumulative)

(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	109,084	3.8	4,472	42.1	4,429	44.7	2,785	45.4
September 30, 2024	105,061	2.6	3,147	1.4	3,060	(14.0)	1,915	(13.6)

Note: Comprehensive income For the six months ended September 30, 2025: ¥3,592 million [272.9%]
 For the six months ended September 30, 2024: ¥963 million [(74.7)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	169.06	—
September 30, 2024	116.47	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	212,767	96,214	44.9
March 31, 2025	206,825	93,371	44.8

Reference: Equity
 As of September 30, 2025: ¥95,437 million
 As of March 31, 2025: ¥92,734 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	45.00	—	55.00	100.00
Fiscal year ending March 31, 2026	—	65.00			
Fiscal year ending March 31, 2026 (Forecast)			—	65.00	130.00

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

3. Consolidated financial results forecast 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	230,000	4.7	11,000	17.5	10,800	14.9	7,000	7.5	424.55

Note: Revision to the financial results forecast most recently announced: None

*Notes

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

Newly included: 2 companies (Company name: Nichiei Shikou Co., Ltd., Enshu Kami Kogyo Co., Ltd.)

Excluded: 1 company (Company name: Sweden House Reform Co.,Ltd.)

(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	19,341,568 shares
As of March 31, 2025	19,341,568 shares

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

As of September 30, 2025	2,844,654 shares
As of March 31, 2025	2,875,150 shares

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

Six months ended September 30, 2025	16,479,030 shares
Six months ended September 30, 2024	16,450,365 shares

* 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 in this document are based on information available to the Company as of the date of disclosure of this document, and actual results may differ from these forecasts due to various factors in the future.

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1. Summary of Business Results

(1) Summary of Business Results for the Semi-annual Period

During the semi-annual period under review, the Japanese economy has been recovering moderately, with signs of a pickup in personal consumption and capital investment. While the employment and income environment is improving, corporate profits are stagnating due to the impact of US trade policy. Looking ahead, the impact of continued price increases on personal consumption through a decline in consumer confidence, among other factors, poses a risk of dragging down the economy, and this situation requires close monitoring.

Against this backdrop, the Group's net sales for the semi-annual period under review were 109,084 million yen (up 3.8% year-on-year), operating profit was 4,472 million yen (up 42.1% year-on-year), ordinary profit was 4,429 million yen (up 44.7% year-on-year), and profit attributable to owners of parent was 2,785 million yen (up 45.4% year-on-year).

The results of each segment are as follows.

[Corrugated Cardboard]

Domestic demand for corrugated packaging decreased due to poor fruit and vegetable harvests caused by the extreme heat, but overall remained roughly at the same level as the previous year.

In the Group's domestic corrugated cardboard sector, sales volume of processed foods and fruits and vegetables, the Company's mainstay products, were lower than in the same period of the previous year. In the overseas corrugated packaging sector, sales volume was lower than the same period last year due to the impact of customs policies, etc. in the United States. In terms of production, new air conditioning systems have been installed in major plants as a countermeasure against the extremely hot summer, and efforts are being made to improve the work environment and ensure the safety of employees.

On the other hand, domestic sales prices rose due to the effect of price revisions that were implemented in the previous fiscal year.

As a result, net sales in the Corrugated Cardboard segment were 62,974 million yen (up 4.9% year-on-year), and operating profit was 5,456 million yen (up 34.7% year-on-year).

[Housing]

The number of new housing starts in Japan has been declining since April compared to the same month last year.

In the Group's housing sector, Sweden House Co., Ltd. saw a decrease in the number of units sold and the number of units under contract compared to the same period last year. In addition, as of July 1, 2025, the Company merged with its subsidiary Sweden House Reform Co., Ltd. to create a one-stop service system for everything from new construction to remodeling. Tamazen Co., Ltd. saw an increase in the number of pre-built and custom-built homes sold compared to the same period last year.

As a result, net sales in the Housing segment were 22,718 million yen (up 0.4% year-on-year), and operating loss was 1,324 million yen (compared to an operating loss of 1,266 million yen in the same period of the previous fiscal year) due to the low ratio of net sales in the first half of the year to annual net sales.

[Transportation and Logistics]

In the logistics industry, domestic freight transport volume is predicted to decline for the fourth consecutive year. In the Group's transportation and logistics sector, handling volume increased due to the year-round operation of a storage logistics center for major retailers, which began operation last year, and the opening of a new base for beverage-related cargo. On the other hand, logistics costs increased significantly due to the impact of the 2024 logistics problem.

As a result, net sales in the Transportation and Logistics segment were 23,391 million yen (up 4.5% year-on-year) and operating profit was 795 million yen (down 6.0% year-on-year).

(2) Summary of Financial Condition for the Semi-annual Period

Total assets at the end of the semi-annual period under review decreased by current fiscal year were 212,767 million yen, up 5,942 million yen from the end of the previous fiscal year, due to increases in notes and accounts receivable - trade, and contract assets, inventories, and property, plant and equipment, etc., despite a decrease in cash and deposits, etc. Liabilities increased 3,099 million yen from the end of the previous fiscal year to 116,553 million yen due to an increase in notes and accounts payable – trade, borrowings and other current liabilities, etc. Net assets increased by 2,842 million yen from the end of the previous fiscal year to 96,214 million yen due to an increase in retained earnings, etc.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Statements

Based on the results of the semi-annual period under review, the consolidated earnings forecast for the full year has not been changed as we continue to strive to achieve the earnings forecast announced on May 8, 2025.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	21,002	16,812
Notes and accounts receivable - trade, and contract assets	29,168	31,363
Electronically recorded monetary claims - operating	9,302	10,427
Inventories	23,161	24,621
Other	6,857	7,826
Allowance for doubtful accounts	(8)	(12)
Total current assets	89,483	91,039
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	34,967	34,256
Machinery, equipment and vehicles, net	18,643	18,571
Land	37,052	38,262
Other, net	4,742	7,121
Total property, plant and equipment	95,405	98,212
Intangible assets	718	523
Investments and other assets		
Investment securities	11,012	12,374
Other	10,317	10,757
Allowance for doubtful accounts	(112)	(139)
Total investments and other assets	21,217	22,991
Total non-current assets	117,341	121,728
Total assets	206,825	212,767

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,223	22,982
Short-term borrowings	10,096	9,936
Current portion of long-term borrowings	7,239	10,174
Income taxes payable	1,564	2,204
Provision for bonuses	2,148	2,170
Other provisions	312	185
Other	9,913	10,644
Total current liabilities	53,497	58,298
Non-current liabilities		
Long-term borrowings	50,328	48,348
Retirement benefit liability	2,984	2,955
Other	6,641	6,951
Total non-current liabilities	59,955	58,254
Total liabilities	113,453	116,553
Net assets		
Shareholders' equity		
Share capital	13,669	13,669
Capital surplus	11,086	11,128
Retained earnings	64,509	66,388
Treasury shares	(4,146)	(4,103)
Total shareholders' equity	85,119	87,084
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,365	4,262
Foreign currency translation adjustment	1,796	1,764
Remeasurements of defined benefit plans	2,453	2,326
Total accumulated other comprehensive income	7,614	8,353
Non-controlling interests	637	776
Total net assets	93,371	96,214
Total liabilities and net assets	206,825	212,767

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	105,061	109,084
Cost of sales	88,208	89,987
Gross profit	16,853	19,097
Selling, general and administrative expenses	13,706	14,624
Operating profit	3,147	4,472
Non-operating income		
Interest and dividend income	171	170
Purchase discounts	114	138
Miscellaneous income	176	247
Total non-operating income	462	555
Non-operating expenses		
Interest expenses	247	419
Miscellaneous losses	302	179
Total non-operating expenses	549	598
Ordinary profit	3,060	4,429
Extraordinary losses		
Loss on disposal of non-current assets	19	125
Impairment losses	7	0
Total extraordinary losses	27	125
Profit before income taxes	3,032	4,304
Income taxes - current	1,295	1,996
Income taxes - deferred	(224)	(537)
Total income taxes	1,070	1,458
Profit	1,962	2,845
Profit attributable to non-controlling interests	46	59
Profit attributable to owners of parent	1,915	2,785

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,962	2,845
Other comprehensive income		
Valuation difference on available-for-sale securities	(356)	905
Foreign currency translation adjustment	(480)	(32)
Remeasurements of defined benefit plans, net of tax	(162)	(126)
Total other comprehensive income	(998)	746
Comprehensive income	963	3,592
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	914	3,524
Comprehensive income attributable to non-controlling interests	49	67

(3) Notes on the Semi-annual Consolidated Financial Statements

(Notes on Significant Changes in the Scope of Consolidation)

From the current quarter, Nichiei Shikou Co., Ltd., Enshu Kami Kogyo Co., Ltd., a non-consolidated subsidiary, has been included in the scope of consolidation due to its increase in materiality.

Sweden House Co.,Ltd., our consolidated subsidiary, merged with Sweden House Reform Co.,Ltd. during the second quarter of the fiscal year under review. As a result, Sweden House Reform Co.,Ltd. has been excluded from the scope of consolidation from the second quarter of the fiscal year under review.

(Notes on Premise of Going Concern)

None

(Notes on Significant Changes in the Amount of Shareholders' Equity)

None

(Segment information, etc.)

I .Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments				Adjustments (Note 1)	Amount recorded in Consolidated Statements of Income (Note 2)
	Corrugated Cardboard	Housing	Transportation and Logistics	Total		
Net sales						
Net sales to external customers	60,053	22,624	22,383	105,061	—	105,061
Intersegment sales or transfers	38	5	3,068	3,112	(3,112)	—
Total	60,091	22,629	25,452	108,174	(3,112)	105,061
Segment profit (loss)	4,051	(1,266)	845	3,630	(482)	3,147

(Notes) 1. The adjustment amount for segment profit of (482) million yen includes elimination of intersegment transactions of 72 million yen, and corporate expenses not allocated to reportable segments of (555) million yen.

Corporate expenses are mainly general and administrative expenses that are not attributable to reportable segments.

2. Segment income (loss) is adjusted to reflect operating profit as recorded in the semi-annual consolidated income statement.

II .Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments				Adjustments (Note 1)	Amount recorded in Consolidated Statements of Income (Note 2)
	Corrugated Cardboard	Housing	Transportation and Logistics	Total		
Net sales						
Net sales to external customers	62,974	22,718	23,391	109,084	—	109,084
Intersegment sales or transfers	49	6	3,081	3,137	(3,137)	—
Total	63,023	22,724	26,473	112,221	(3,137)	109,084
Segment profit (loss)	5,456	(1,324)	795	4,927	(454)	4,472

(Notes) 1. The adjustment amount for segment profit of (454) million yen includes elimination of intersegment transactions of 81 million yen, and corporate expenses not allocated to reportable segments of (536) million yen.

Corporate expenses are mainly general and administrative expenses that are not attributable to reportable segments.

2. Segment income (loss) is adjusted to reflect operating profit as recorded in the semi-annual consolidated income statement.