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December 12, 2025

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



Company name: TOKEN CORPORATION

Listing: Tokyo Stock Exchange, Nagoya Stock Exchange

Securities code: 1766

URL: <https://www.token.co.jp/>

Representative: Yoshitake Soda

President and CEO

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Scheduled date to file semi-annual securities report: December 15, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

1. Consolidated financial results for the six months ended October 31, 2025 (from May 1, 2025 to October 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
October 31, 2025	187,139	4.6	10,848	5.4	11,085	5.5	7,922	15.3
October 31, 2024	178,986	7.5	10,295	85.4	10,503	84.6	6,873	79.5

Note: Comprehensive income For the six months ended October 31, 2025: ¥ 7,931 million [16.5%]
For the six months ended October 31, 2024: ¥ 6,806 million [75.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
October 31, 2025	589.29	-
October 31, 2024	511.29	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
October 31, 2025	228,822	137,245	60.0
April 30, 2025	228,663	133,751	58.5

Reference: Equity

As of October 31, 2025: ¥ 137,245 million
As of April 30, 2025: ¥ 133,751 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 April 30, 2025	-	0.00	-	330.00	330.00
Fiscal year ending April 30, 2026	-	0.00			
Fiscal year ending April 30, 2026 (Forecast)			-	360.00	360.00

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

Note: Breakdown of the second quarter dividend for the fiscal year ending April 30, 2026 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending April 30, 2026 (from May 1, 2025 to April 30, 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	386,879	5.5	21,133	(5.1)	21,612	(5.0)	14,664	(7.1)	1,090.80

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

* 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: 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 October 31, 2025	13,472,000 shares
As of April 30, 2025	13,472,000 shares

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

As of October 31, 2025	28,357 shares
As of April 30, 2025	28,297 shares

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

Six months ended October 31, 2025	13,443,661 shares
Six months ended October 31, 2024	13,443,836 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

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

(Millions of yen)

	As of April 30, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	136,576	132,928
Notes receivable, accounts receivable from completed construction contracts and other	7,280	7,933
Costs on construction contracts in progress	2,198	2,292
Other inventories	1,922	1,923
Other	2,502	3,466
Allowance for doubtful accounts	(15)	(18)
Total current assets	150,464	148,526
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,996	16,709
Land	15,957	18,123
Other, net	8,893	8,738
Total property, plant and equipment	41,847	43,570
Intangible assets	2,808	3,026
Investments and other assets		
Long-term time deposits	20,000	20,000
Other	13,753	13,911
Allowance for doubtful accounts	(210)	(212)
Total investments and other assets	33,542	33,698
Total non-current assets	78,199	80,296
Total assets	228,663	228,822
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	11,137	11,471
Income taxes payable	5,826	3,867
Provision for bonuses	1,766	1,518
Provision for bonuses for directors (and other officers)	229	-
Provision for warranties for completed construction	402	443
Guarantee on rent	423	404
Other	46,772	46,542
Total current liabilities	66,559	64,248
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	864	171
Retirement benefit liability	3,472	3,475
Long-term guarantee deposits	21,702	21,496
Other	2,313	2,184
Total non-current liabilities	28,352	27,327
Total liabilities	94,911	91,576

(Millions of yen)

	As of April 30, 2025	As of October 31, 2025
Net assets		
Shareholders' equity		
Share capital	4,800	4,800
Capital surplus	20	20
Retained earnings	128,519	132,004
Treasury shares	(211)	(212)
Total shareholders' equity	133,127	136,612
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	276	344
Remeasurements of defined benefit plans	347	288
Total accumulated other comprehensive income	623	632
Total net assets	133,751	137,245
Total liabilities and net assets	228,663	228,822

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

(Millions of yen)

	For the six months ended October 31, 2024	For the six months ended October 31, 2025
Net sales		
Net sales of completed construction contracts	72,200	76,818
Net sales in sideline businesses	106,786	110,321
Total net sales	178,986	187,139
Cost of sales		
Cost of sales of completed construction contracts	49,971	53,548
Cost of sales in sideline businesses	98,683	102,193
Total cost of sales	148,654	155,741
Gross profit		
Gross profit on completed construction contracts	22,228	23,269
Gross profit on sideline businesses	8,102	8,128
Total gross profit	30,331	31,398
Selling, general and administrative expenses		
Salaries and bonuses	10,327	10,788
Provision for bonuses	917	999
Provision for bonuses for directors (and other officers)	75	-
Retirement benefit expenses	105	104
Provision for retirement benefits for directors (and other officers)	15	17
Provision of allowance for doubtful accounts	(0)	5
Other	8,596	8,634
Total selling, general and administrative expenses	20,036	20,549
Operating profit	10,295	10,848
Non-operating income		
Interest income	55	53
Insurance agent income	85	96
Other	112	149
Total non-operating income	253	299
Non-operating expenses		
Loss on claims	20	13
Other	24	48
Total non-operating expenses	45	62
Ordinary profit	10,503	11,085
Extraordinary income		
Gain on sale of non-current assets	2	1
Reversal of provision lease assets impairment calculation	-	166
Total extraordinary income	2	168
Extraordinary losses		
Loss on retirement of non-current assets	2	4
Total extraordinary losses	2	4
Profit before income taxes	10,503	11,249
Income taxes - current	3,822	3,576
Income taxes - deferred	(192)	(248)
Total income taxes	3,629	3,327
Profit	6,873	7,922
Profit attributable to owners of parent	6,873	7,922

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended October 31, 2024	For the six months ended October 31, 2025
Profit	6,873	7,922
Other comprehensive income		
Valuation difference on available-for-sale securities	(7)	68
Remeasurements of defined benefit plans, net of tax	(59)	(59)
Total other comprehensive income	(67)	8
Comprehensive income	6,806	7,931
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,806	7,931

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended October 31, 2024	For the six months ended October 31, 2025
Cash flows from operating activities		
Profit before income taxes	10,503	11,249
Depreciation	924	964
Increase (decrease) in provision for bonuses	(1)	(247)
Increase (decrease) in provision for bonuses for directors (and other officers)	(60)	(229)
Increase (decrease) in provision for warranties for completed construction	38	40
Increase (decrease) in guarantee on rent	(15)	(19)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	15	(693)
Increase (decrease) in retirement benefit liability	(114)	(111)
Interest and dividend income	(63)	(62)
Loss on retirement of non-current assets	2	4
Loss (gain) on sale of property, plant and equipment	(2)	(1)
Decrease (increase) in trade receivables	(1,063)	(652)
Decrease (increase) in costs on construction contracts in progress	(380)	(93)
Decrease (increase) in other inventories	48	(1)
Increase (decrease) in trade payables	295	334
Increase (decrease) in long-term guarantee deposits received	(329)	(205)
Other, net	(272)	(659)
Subtotal	9,524	9,614
Interest and dividends received	63	76
Income taxes paid	(2,785)	(5,479)
Net cash provided by (used in) operating activities	6,802	4,210
Cash flows from investing activities		
Net decrease (increase) in time deposits	(0)	(0)
Loan advances	(604)	(1,157)
Proceeds from collection of loans receivable	294	756
Purchase of property, plant and equipment	(443)	(2,388)
Purchase of intangible assets	(304)	(537)
Payments of guarantee deposits	(29)	(89)
Proceeds from refund of guarantee deposits	31	8
Other, net	5	(0)
Net cash provided by (used in) investing activities	(1,050)	(3,409)
Cash flows from financing activities		
Dividends paid	(3,347)	(4,446)
Other, net	(4)	(3)
Net cash provided by (used in) financing activities	(3,351)	(4,449)
Net increase (decrease) in cash and cash equivalents	2,399	(3,648)
Cash and cash equivalents at beginning of period	119,323	134,944
Cash and cash equivalents at end of period	121,723	131,296