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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: TOYO KANETSU K.K.
Listing: Tokyo Stock Exchange
Securities code: 6369
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 11, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	28,376	3.3	472	(79.5)	607	(75.3)	374	(77.4)
September 30, 2025	27,480	(3.5)	2,307	20.3	2,461	20.8	1,653	2.3

Note: Comprehensive income For the six months ended September 30, 2026: ¥785 million [(57.0)%]
For the six months ended September 30, 2025: ¥1,829 million [57.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	24.38	-
September 30, 2025	106.62	-

* On January 1, 2026, the Company conducted a share split at a ratio of 2 shares per share of common shares. Assuming that the stock split occurred at the beginning of the previous fiscal year, "interim net income per share" is calculated.

(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
September 30, 2026	71,110	38,256	53.8	2,589.17
March 31, 2026	69,521	40,301	58.0	2,585.25

Reference: Equity
As of September 30, 2026: ¥38,245 million
As of March 31, 2026: ¥40,291 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 March 31, 2026	-	100.00	-	53.00	-
Fiscal year ending March 31, 2027	-	50.00			
Fiscal year ending March 31, 2027 (Forecast)				55.00	105.00

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

* On January 1, 2026, the Company conducted a share split at a ratio of 2 shares per share of common shares. The amount before the stock split is shown for the dividend at the end of the second quarter of the fiscal year ending March 31, 2026, and the amount after the stock split is shown for the year-end dividend. The total amount of annual dividends for the fiscal year ending March 31, 2026 is not shown because simple summation is not possible due to the implementation of the stock split. The annual dividend per share when the stock split is taken into account is 103 yen.

3. Forecast of consolidated financial results 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
Fiscal year ending March 31, 2027	65,000	9.0	4,000	11.7	4,200	7.8	2,700	5.6	173.24

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(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, 2026	16,046,148 shares
As of March 31, 2026	16,046,148 shares

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

As of September 30, 2026	1,274,676 shares
As of March 31, 2026	461,136 shares

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

Six months ended September 30, 2026	15,347,291 shares
Six months ended September 30, 2025	15,506,522 shares

Note: On January 1, 2026, the Company conducted a share split at a ratio of 2 shares per share of common shares. Therefore, assuming that the stock split occurred at the beginning of the previous fiscal year, the "average number of shares during the period" is calculated.
The number of treasury shares at the end of the fiscal year includes the Company's shares held by the Benefit Trust Account for Directors (235,400 shares for the fiscal year ending March 31, 2027 and 240,000 shares for the fiscal year ending March 31, 2026). In addition, the Company's shares held by the Benefit Trust Account for Directors are included in the treasury stock deducted in the calculation of the average number of shares during the period (238,029 shares for the fiscal year ending March 31, 2027 and 136,686 shares for the fiscal year ending March 31, 2026).

* 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, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors. For matters related to earnings forecasts, please refer to "(4) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts" on page 3 of the Appendix.

(Acquisition of Supplementary Financial Results Materials)
Supplementary financial results materials are disclosed on TDnet on the same day and are also posted on the Company's website.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	7,137	10,251
Notes and accounts receivable - trade, and contract assets	23,472	19,100
Electronically recorded monetary claims - operating	733	926
Merchandise and finished goods	138	119
Work in process	2,816	2,838
Raw materials and supplies	3,635	3,789
Other	827	1,348
Allowance for doubtful accounts	(111)	(19)
Total current assets	38,649	38,355
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,451	6,331
Machinery, equipment and vehicles, net	774	812
Tools, furniture and fixtures, net	845	826
Land	11,114	11,929
Construction in progress	620	967
Other, net	42	45
Total property, plant and equipment	19,848	20,912
Intangible assets		
Goodwill	7	727
Other	750	724
Total intangible assets	757	1,452
Investments and other assets		
Investment securities	7,700	8,065
Deferred tax assets	245	237
Retirement benefit asset	1,403	1,277
Other	1,095	1,067
Allowance for doubtful accounts	(180)	(258)
Total investments and other assets	10,264	10,390
Total non-current assets	30,871	32,755
Total assets	69,521	71,110

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	951	1,027
Electronically recorded obligations - operating	134	111
Short-term borrowings	6,725	11,676
Current portion of bonds payable	90	535
Current portion of long-term borrowings	215	171
Accrued expenses	5,574	4,180
Income taxes payable	525	226
Contract liabilities	2,393	3,471
Provision for bonuses	530	526
Provision for loss on orders received	380	159
Provision for warranties for completed construction	315	230
Other	1,019	861
Total current liabilities	18,855	23,177
Non-current liabilities		
Bonds payable	1,030	515
Long-term borrowings	5,027	4,964
Deferred tax liabilities	1,055	1,321
Deferred tax liabilities for land revaluation	1,128	1,128
Retirement benefit liability	942	878
Asset retirement obligations	674	674
Other	505	195
Total non-current liabilities	10,364	9,676
Total liabilities	29,219	32,854
Net assets		
Shareholders' equity		
Share capital	18,580	18,580
Capital surplus	1,433	1,433
Retained earnings	18,671	18,206
Treasury shares	(783)	(2,774)
Total shareholders' equity	37,901	35,445
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,173	2,638
Deferred gains or losses on hedges	37	2
Revaluation reserve for land	652	652
Foreign currency translation adjustment	(953)	(918)
Remeasurements of defined benefit plans	479	426
Total accumulated other comprehensive income	2,389	2,800
Non-controlling interests	9	10
Total net assets	40,301	38,256
Total liabilities and net assets	69,521	71,110

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	27,480	28,376
Cost of sales	20,221	22,319
Gross profit	7,259	6,057
Selling, general and administrative expenses	4,952	5,584
Operating profit	2,307	472
Non-operating income		
Interest income	4	6
Dividend income	166	170
Share of profit of entities accounted for using equity method	35	83
Gain on sale of scraps	22	12
Other	87	42
Total non-operating income	316	315
Non-operating expenses		
Interest expenses	94	125
Foreign exchange losses	43	29
Other	24	26
Total non-operating expenses	162	180
Ordinary profit	2,461	607

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	3	-
Gain on bargain purchase	77	-
Settlement income	-	10
Other	3	-
Total extraordinary income	84	10
Extraordinary losses		
Loss on retirement of non-current assets	17	0
Impairment losses	-	0
Other	0	-
Total extraordinary losses	18	0
Profit before income taxes	2,527	617
Income taxes - current	706	122
Income taxes - deferred	167	120
Total income taxes	874	242
Profit	1,653	375
Profit attributable to		
Profit attributable to owners of parent	1,653	374
Profit attributable to non-controlling interests	0	0
Other comprehensive income		
Valuation difference on available-for-sale securities	259	436
Deferred gains or losses on hedges	12	(35)
Foreign currency translation adjustment	(36)	34
Remeasurements of defined benefit plans, net of tax	(62)	(53)
Share of other comprehensive income of entities accounted for using equity method	2	28
Total other comprehensive income	175	410
Comprehensive income	1,829	785
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,829	785
Comprehensive income attributable to non-controlling interests	0	0

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,527	617
Depreciation	530	577
Amortization of goodwill	6	0
Gain on bargain purchase	(77)	-
Share of loss (profit) of entities accounted for using equity method	(35)	(83)
Increase (decrease) in allowance for doubtful accounts	(7)	(18)
Decrease (increase) in retirement benefit asset	49	26
Increase (decrease) in retirement benefit liability	(18)	(48)
Increase (decrease) in provision for loss on orders received	(72)	(220)
Increase (decrease) in provision for warranties for completed construction	(33)	(85)
Increase (decrease) in provision for loss on litigation	(42)	-
Interest and dividend income	(170)	(177)
Interest expenses	94	125
Foreign exchange losses (gains)	56	40
Loss (gain) on sale of investment securities	(3)	-
Loss on retirement of non-current assets	17	0
Loss (gain) on sale of non-current assets	(0)	(0)
Impairment losses	-	0
Decrease in trade receivables and contract assets	4,704	4,227
Decrease (increase) in inventories	(102)	(159)
Decrease (increase) in advance payments to suppliers	(298)	(134)
Increase (decrease) in trade payables	(1,860)	(1,366)
Increase (decrease) in contract liabilities	829	1,074
Other, net	(923)	(970)
Subtotal	5,171	3,426
Interest and dividends received	170	196
Interest paid	(94)	(126)
Income taxes paid	(884)	(364)
Net cash provided by (used in) operating activities	4,362	3,133

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Payments into time deposits	(51)	(51)
Proceeds from withdrawal of time deposits	48	48
Purchase of non-current assets	(1,530)	(1,600)
Payments for asset retirement obligations	(12)	-
Purchase of investment securities	(6)	(5)
Proceeds from sale and redemption of investment securities	6	370
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	215	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(705)
Other, net	38	26
Net cash provided by (used in) investing activities	(1,290)	(1,918)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(15)	4,950
Proceeds from long-term borrowings	250	-
Repayments of long-term borrowings	(69)	(138)
Redemption of bonds	(17)	(70)
Proceeds from disposal of treasury shares	513	-
Purchase of treasury shares	(441)	(2,000)
Dividends paid	(1,442)	(835)
Net cash provided by (used in) financing activities	(1,222)	1,905
Effect of exchange rate change on cash and cash equivalents	(34)	(9)
Net increase (decrease) in cash and cash equivalents	1,814	3,111
Cash and cash equivalents at beginning of period	6,450	7,071
Cash and cash equivalents at end of period	8,264	10,182

(Notes on segment information, etc.)

I. Previous interim consolidated accounting period (from April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments				Other (Note)	Reconciling items	Total
	Logistics solution business	Plant Business	Business Innovation and Incubation	Total			
Sales							
Revenues from external customers	15,999	5,755	5,519	27,274	206	-	27,480
Transactions with other segments	-	2	65	67	106	(173)	-
Total	15,999	5,757	5,584	27,341	312	(173)	27,480
Segment Profit	2,256	426	265	2,948	80	(722)	2,307

Note: The "Other" category includes real estate leasing, leasing, etc.

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated profit and loss and the statement of comprehensive income, and the main details of the difference (matters related to adjustment of differences)

benefit	Amount (million yen)
Total Reporting Segments	2,948
Benefits of the "Other" category	80
Company-wide expenses (Note)	(744)
Other Adjustments	22
Operating income in the interim consolidated income and comprehensive income statement	2,307

Note: Company-wide expenses are mainly expenses related to administrative departments, such as the General Affairs Division, that are not attributable to the Reporting segment.

3. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant fluctuations in the amount of goodwill)

In the Mirai Creation Business segment, as a result of the acquisition of Sakata Electric Co., Ltd. as a subsidiary, negative goodwill gains were recorded as extraordinary income. The amount of negative goodwill gains recorded as a result of this event was 77 million yen in the interim consolidated accounting period.

II. The Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments				Other (Note)	Reconciling items	Total
	Logistics solution business	Plant Business	Business Innovation and Incubation	Total			
Sales							
Revenues from external customers	16,295	6,304	5,586	28,186	189	-	28,376
Transactions with other segments	-	0	46	46	110	(157)	-
Total	16,295	6,304	5,633	28,233	300	(157)	28,376
Segment Profit	427	335	389	1,152	64	(744)	472

Note: The "Other" category includes real estate leasing, leasing, etc.

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated profit and loss and the statement of comprehensive income, and the main details of the difference (matters related to adjustment of differences)

benefit	Amount (million yen)
Total Reporting Segments	1,152
Benefits of the "Other" category	64
Company-wide expenses (Note)	(738)
Other Adjustments	(5)
Operating income in the interim consolidated income and comprehensive income statement	472

Note: Company-wide expenses are mainly expenses related to administrative departments, such as the General Affairs Division, that are not attributable to the Reporting segment.

3. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant fluctuations in the amount of goodwill)

In the Logistics Solutions segment, the acquisition of all shares of WorldLink Co., Ltd. and the inclusion of them in the scope of consolidation resulted in goodwill of 720 million yen.

The amount of goodwill is provisionally calculated because the allocation of acquisition costs has not been completed at the end of the interim consolidated accounting period.