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November 12, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 9, 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 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	82,111	3.9	4,920	11.5	5,170	10.6	3,351	10.2
September 30, 2025	79,026	8.7	4,410	20.4	4,674	19.3	3,040	(0.0)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 4,148 million [5.1%]
For the six months ended September 30, 2025: ¥ 3,946 million [71.2%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	108.50	-
September 30, 2025	89.89	-

Note: At the end of the previous fiscal year, the Company finalized the provisional accounting treatment for a business combination, and the figures for the interim period of the previous fiscal year are based on the amounts revised to reflect the finalization of the provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	118,822	87,753	73.2
March 31, 2026	114,695	84,431	73.0

Reference: Equity
As of September 30, 2026: ¥ 86,951 million
As of March 31, 2026: ¥ 83,720 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	-	34.00	-	34.00	68.00
Fiscal year ending March 31, 2027	-	40.00			
Fiscal year ending March 31, 2027 (Forecast)			-	49.00	89.00

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

Note: Breakdown of dividends 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	167,980	5.2	10,286	9.6	10,716	6.1	6,866	13.1	222.25

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

*** Notes**

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

Newly included: 2 companies(Nissei Linen Supply Co., Ltd. , QLC Produce Co., Ltd.)

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 September 30, 2026	33,092,146 shares
As of March 31, 2026	33,092,146 shares

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

As of September 30, 2026	2,190,635 shares
As of March 31, 2026	2,207,474 shares

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

Six months ended September 30, 2026	30,891,645 shares
Six months ended September 30, 2025	33,825,716 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 March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	25,998	24,456
Notes and accounts receivable - trade	23,187	24,189
Securities	487	423
Inventories	6,362	7,053
Other	1,454	1,665
Allowance for doubtful accounts	(56)	(59)
Total current assets	57,434	57,728
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,958	15,161
Machinery, equipment and vehicles, net	5,468	5,554
Land	11,376	11,390
Other, net	3,157	3,391
Total property, plant and equipment	34,961	35,497
Intangible assets		
Goodwill	2,780	5,409
Other	2,406	2,559
Total intangible assets	5,186	7,968
Investments and other assets		
Investment securities	9,696	10,287
Deferred tax assets	2,068	2,113
Other	5,631	5,500
Allowance for doubtful accounts	(282)	(275)
Total investments and other assets	17,113	17,627
Total non-current assets	57,261	61,093
Total assets	114,695	118,822

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,563	11,862
Short-term borrowings	2,979	2,713
Income taxes payable	2,140	2,010
Provision for bonuses	2,382	2,389
Provision for bonuses for directors (and other officers)	70	40
Other	5,867	6,154
Total current liabilities	25,003	25,169
Non-current liabilities		
Long-term borrowings	61	55
Deferred tax liabilities	888	1,208
Provision for retirement benefits for directors (and other officers)	444	455
Retirement benefit liability	2,323	2,560
Other	1,543	1,617
Total non-current liabilities	5,260	5,898
Total liabilities	30,264	31,068
Net assets		
Shareholders' equity		
Share capital	8,108	8,108
Capital surplus	3,331	3,310
Retained earnings	74,053	76,515
Treasury shares	(4,752)	(4,716)
Total shareholders' equity	80,740	83,218
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,870	3,635
Remeasurements of defined benefit plans	108	97
Total accumulated other comprehensive income	2,979	3,732
Non-controlling interests	710	802
Total net assets	84,431	87,753
Total liabilities and net assets	114,695	118,822

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	79,026	82,111
Cost of sales	60,002	61,650
Gross profit	19,023	20,460
Selling, general and administrative expenses	14,612	15,540
Operating profit	4,410	4,920
Non-operating income		
Interest income	44	60
Dividend income	171	106
Subsidy income	20	74
Rent income of real estate	17	17
Other	60	73
Total non-operating income	315	331
Non-operating expenses		
Interest expenses	15	29
Foreign exchange losses	0	5
Compensation for damage	18	24
Rental costs on real estate	11	11
Other	5	9
Total non-operating expenses	51	80
Ordinary profit	4,674	5,170
Extraordinary income		
Gain on sale of investment securities	-	22
Total extraordinary income	-	22
Extraordinary losses		
Loss on retirement of non-current assets	13	8
Impairment losses	18	24
Provision of reserves for losses on liquidation of subsidiaries and affiliates	51	-
Total extraordinary losses	82	33
Profit before income taxes	4,592	5,159
Income taxes - current	1,546	1,739
Income taxes - deferred	(19)	27
Total income taxes	1,526	1,767
Profit	3,065	3,392
Profit attributable to non-controlling interests	24	40
Profit attributable to owners of parent	3,040	3,351

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	3,065	3,392
Other comprehensive income		
Valuation difference on available-for-sale securities	876	767
Remeasurements of defined benefit plans, net of tax	4	(11)
Total other comprehensive income	881	756
Comprehensive income	3,946	4,148
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,921	4,104
Comprehensive income attributable to non-controlling interests	25	43