

February 13, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**

Company name:	TOYO KANETSU K.K.
Listing:	Tokyo Stock Exchange
Securities code:	6369
URL:	https://www.toyokanetsu.co.jp
Representative:	Takashi Owada, President and Representative Director
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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 nine months ended December 31, 2025 (from April 1, 2025 to December 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	42,578	(0.5)	3,037	22.1	3,245	20.5	2,142	3.8
December 31, 2024	42,808	15.7	2,488	131.8	2,694	76.9	2,063	21.8

Note: Comprehensive income For the nine months ended December 31, 2025: ¥2,477 million [48.4%]
For the nine months ended December 31, 2024: ¥1,669 million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	276.02	-
December 31, 2024	267.51	-

(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
December 31, 2025	64,787	39,319	60.7	5,044.59
March 31, 2025	67,436	38,909	57.7	5,028.98

Reference: Equity
As of December 31, 2025: ¥39,310 million
As of March 31, 2025: ¥38,902 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 50.00	Yen -	Yen 186.00	Yen 236.00
Fiscal year ending March 31, 2026	Yen -	Yen 100.00	Yen -	Yen -	Yen -
Fiscal year ending March 31, 2026 (Forecast)	Yen -	Yen -	Yen -	Yen 50.00	Yen -

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

The Company has conducted a stock split at the rate of two shares for every one common stock with December 31, 2025 as the record date (effective date as January 1, 2026). The total amount of annual dividends for the fiscal year ending March 31, 2026 (forecast) is not shown because a simple sum cannot be made due to the implementation of the stock split. The annual dividend per share for the fiscal year ending March 31, 2026 (forecast) without taking into account the stock split will be 100 yen at the end of the fiscal year, for a total of 200 yen.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

The Company has conducted a stock split at the rate of two shares for every one common stock with December 31, 2025 as the record date (effective date as January 1, 2026). Net income per share in the consolidated earnings forecast (full year) for the fiscal year ending March 31, 2026 takes into account the impact of the stock split. Net income per share, excluding the stock split, will be ¥323.18 for the full year.

	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, 2026	62,000	2.5	3,700	(10.5)	3,800	(13.7)	2,500	(31.3)	161.59

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 quarterly 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 December 31, 2025	8,023,074 shares
As of March 31, 2025	8,023,074 shares

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

As of December 31, 2025	230,413 shares
As of March 31, 2025	287,464 shares

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

Nine months ended December 31, 2025	7,761,851 shares
Nine months ended December 31, 2024	7,713,711 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares (120,000 shares in the third quarter of the fiscal year ending March 31, 2026 and 56,000 shares in the fiscal year ending March 31, 2025) held by the Benefit Trust Account for Officers. 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 (83,840 shares in the third quarter of the fiscal year ending March 31, 2026 and 57,190 shares in the third quarter of the fiscal year ending March 31, 2025).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (optional)

* 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 "(3) Explanation of Forward-Looking Information on Consolidated Earnings Forecasts and Other Forward-Looking Information" 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.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	6,516	7,830
Notes and accounts receivable - trade, and contract assets	26,874	18,761
Merchandise and finished goods	35	169
Work in process	1,144	2,914
Raw materials and supplies	4,676	4,116
Other	912	989
Allowance for doubtful accounts	(20)	(15)
Total current assets	40,140	34,766
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,945	6,245
Machinery, equipment and vehicles, net	723	779
Tools, furniture and fixtures, net	558	843
Land	10,265	11,114
Construction in progress	467	820
Other, net	28	46
Total property, plant and equipment	17,988	19,850
Intangible assets	690	808
Investments and other assets		
Investment securities	6,497	7,279
Deferred tax assets	258	181
Retirement benefit asset	1,085	974
Other	965	1,108
Allowance for doubtful accounts	(190)	(183)
Total investments and other assets	8,616	9,361
Total non-current assets	27,295	30,020
Total assets	67,436	64,787

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	976	1,201
Short-term borrowings	8,240	3,861
Current portion of bonds payable	20	97
Current portion of long-term borrowings	432	408
Accrued expenses	5,720	4,528
Income taxes payable	989	288
Contract liabilities	1,436	2,839
Provision for bonuses	538	187
Provision for loss on orders received	416	372
Provision for warranties for completed construction	351	251
Provision for loss on litigation	42	-
Other	1,228	1,284
Total current liabilities	20,393	15,321
Non-current liabilities		
Bonds payable	1,080	1,030
Long-term borrowings	4,213	4,812
Deferred tax liabilities	571	1,024
Deferred tax liabilities for land revaluation	1,128	1,128
Retirement benefit liability	457	1,022
Asset retirement obligations	505	621
Other	176	507
Total non-current liabilities	8,133	10,145
Total liabilities	28,526	25,467
Net assets		
Shareholders' equity		
Share capital	18,580	18,580
Capital surplus	1,278	1,433
Retained earnings	18,353	18,257
Treasury shares	(798)	(782)
Total shareholders' equity	37,414	37,488
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,413	1,846
Deferred gains or losses on hedges	(6)	35
Revaluation reserve for land	652	652
Foreign currency translation adjustment	(920)	(968)
Remeasurements of defined benefit plans	349	256
Total accumulated other comprehensive income	1,488	1,822
Non-controlling interests	7	8
Total net assets	38,909	39,319
Total liabilities and net assets	67,436	64,787

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	42,808	42,578
Cost of sales	33,651	32,032
Gross profit	9,157	10,545
Selling, general and administrative expenses	6,669	7,508
Operating profit	2,488	3,037
Non-operating income		
Interest income	5	5
Dividend income	190	206
Foreign exchange gains	29	-
Share of profit of entities accounted for using equity method	-	29
Gain on sale of scraps	22	35
Other	61	110
Total non-operating income	308	387
Non-operating expenses		
Interest expenses	82	137
Foreign exchange losses	-	7
Share of loss of entities accounted for using equity method	2	-
Other	18	33
Total non-operating expenses	103	178
Ordinary profit	2,694	3,245

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Extraordinary income		
Gain on sale of non-current assets	27	3
Gain on sale of investment securities	406	3
Gain on bargain purchase	-	77
Other	-	3
Total extraordinary income	433	88
Extraordinary losses		
Loss on retirement of non-current assets	1	19
Loss on valuation of investment securities	0	-
Loss on disaster	10	-
Other	0	0
Total extraordinary losses	12	20
Profit before income taxes	3,116	3,313
Income taxes - current	789	825
Income taxes - deferred	262	344
Total income taxes	1,051	1,170
Profit	2,064	2,143
Profit attributable to		
Profit attributable to owners of parent	2,063	2,142
Profit attributable to non-controlling interests	1	1
Other comprehensive income		
Valuation difference on available-for-sale securities	(348)	396
Deferred gains or losses on hedges	(13)	42
Foreign currency translation adjustment	10	(48)
Remeasurements of defined benefit plans, net of tax	(54)	(92)
Share of other comprehensive income of entities accounted for using equity method	11	37
Total other comprehensive income	(395)	334
Comprehensive income	1,669	2,477
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,668	2,476
Comprehensive income attributable to non-controlling interests	1	1

(Notes on segment information, etc.)

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)

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

(Millions of yen)

	Reportable segments				Others	Reconciling items	Total
	Logistics Solutions Business	Plant Business	Business Innovation and Incubation	Total			
Sales							
Revenues from external customers	26,817	8,710		6,946	42,473	334	- 42,808
Transactions with other segments	-	-		28	28	146	(174) -
Total	26,817	8,710		6,974	42,502	480	(174) 42,808
Segment Profit	2,437	407		591	3,436	180	(1,128) 2,488

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 quarterly 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	3,436
Benefits of the "Other" category	180
Company-wide expenses (Note)	(1,142)
Other Adjustments	14
Operating Income in Quarterly Consolidated Income and Statement of Comprehensive Income	2,488

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.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

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

(Millions of yen)

	Reportable segments				Others	Reconciling items	Total
	Logistics Solutions Business	Plant Business	Business Innovation and Incubation	Total			
Sales							
Revenues from external customers	24,424	8,900		8,950	42,275	303	- 42,578
Transactions with other segments	-	2		69	72	175	(247) -
Total	24,424	8,902		9,020	42,347	478	(247) 42,578
Segment Profit	2,854	640		424	3,919	120	(1,002) 3,037

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 quarterly 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	3,919
Benefits of the "Other" category	120
Company-wide expenses (Note)	(1,024)
Other Adjustments	21
Operating Income in Quarterly Consolidated Income and Statement of Comprehensive Income	3,037

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 nine months of the current fiscal year.

4. Changes to Reporting Segments

(Change of Classification of Reporting Segments)

Previously, the Group's reporting segments were divided into four categories: "Logistics Solutions Business," "Plant Business," "Next-Generation Energy Development Business," and "Mirai Creation Business," but from the first quarter of the fiscal year, the Group has decided to change it to three categories: "Logistics Solutions Business," "Plant Business," and "Mirai Creation Business."

This is in response to the organizational change effective April 1, 2025, in which the "Next-Generation Energy Development Project" will be dissolved in an evolutionary manner in order to accelerate research and development of large-scale liquefied hydrogen tanks in anticipation of the realization of a hydrogen-based society in the future, and will be transferred to the "Next-Generation Energy Development Center," an organization under the direct control of the President. In this way, we will create an environment where decisions can be made quickly for development, and we will establish technology for manufacturing large-scale liquefied hydrogen tanks.

Segment information for the nine months of the previous fiscal year is based on the classification of reporting segments after the change.