Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 5, 2026

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

Company name: TOCALO Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 3433
URL: https://www.tocalo.co.jp/
Representative: Kazuya KOBAYASHI President and CEO, Representative Director
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Scheduled date to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: December 1, 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	34,586	22.2	8,206	25.9	8,364	23.8	5,509	24.4
September 30, 2025	28,311	9.5	6,518	21.1	6,756	22.4	4,427	24.5

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 6,718 million [43.0%]
For the six months ended September 30, 2025: ¥ 4,699 million [(3.3)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	92.64	-
September 30, 2025	74.46	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	98,198	76,102	71.4
March 31, 2026	89,291	72,657	74.8

Reference: Equity
As of September 30, 2026: ¥ 70,065 million
As of March 31, 2026: ¥ 66,758 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	-	37.00	-	48.00	85.00
Fiscal year ending March 31, 2027	-	47.00			
Fiscal year ending March 31, 2027 (Forecast)			-	52.00	99.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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	73,000	24.8	17,600	24.8	17,800	20.7	11,700	16.3	196.72

Note: Revisions to the financial result forecast most recently announced: Yes

*** 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 September 30, 2026	61,200,000 shares
As of March 31, 2026	61,200,000 shares

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

As of September 30, 2026	1,721,991 shares
As of March 31, 2026	1,731,302 shares

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

Six months ended September 30, 2026	59,471,496 shares
Six months ended September 30, 2025	59,459,286 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 financial forecasts and estimates in this document are based on information available to the Company at the time of report issuance and certain assumptions judged to be reasonable by the Company, and therefore are not guarantees of future performance. Consequently, actual results may differ substantially from those described in this document.

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	14,735	14,466
Notes and accounts receivable - trade	16,858	18,756
Work in process	3,100	3,563
Raw materials and supplies	4,211	5,791
Other	2,014	4,573
Allowance for doubtful accounts	(44)	(51)
Total current assets	40,875	47,098
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,703	17,629
Machinery, equipment and vehicles, net	5,487	5,465
Land	12,226	13,716
Other, net	8,268	9,517
Total property, plant and equipment	43,686	46,328
Intangible assets		
Goodwill	227	214
Other	389	364
Total intangible assets	616	579
Investments and other assets		
Retirement benefit asset	1,160	1,168
Other	2,952	3,023
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	4,112	4,192
Total non-current assets	48,415	51,099
Total assets	89,291	98,198

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,634	1,524
Short-term borrowings	505	359
Current portion of long-term borrowings	1,608	2,628
Income taxes payable	1,376	2,603
Provision for bonuses	1,549	1,513
Other	3,585	3,876
Total current liabilities	10,260	12,507
Non-current liabilities		
Long-term borrowings	5,245	8,265
Retirement benefit liability	499	513
Other	629	810
Total non-current liabilities	6,373	9,589
Total liabilities	16,634	22,096
Net assets		
Shareholders' equity		
Share capital	2,658	2,658
Capital surplus	2,319	2,338
Retained earnings	61,266	63,921
Treasury shares	(1,911)	(1,901)
Total shareholders' equity	64,333	67,017
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(5)	(0)
Foreign currency translation adjustment	2,438	3,053
Remeasurements of defined benefit plans	(7)	(3)
Total accumulated other comprehensive income	2,425	3,048
Non-controlling interests	5,899	6,036
Total net assets	72,657	76,102
Total liabilities and net assets	89,291	98,198

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	28,311	34,586
Cost of sales	17,578	21,597
Gross profit	10,732	12,989
Selling, general and administrative expenses	4,213	4,783
Operating profit	6,518	8,206
Non-operating income		
Interest and dividend income	19	22
Foreign exchange gains	-	64
Gain on sale of scraps	48	75
Subsidy income	286	72
Other	30	19
Total non-operating income	384	255
Non-operating expenses		
Interest expenses	10	80
Foreign exchange losses	112	-
Commission expenses	4	4
Compensation expenses	19	10
Other	0	1
Total non-operating expenses	147	97
Ordinary profit	6,756	8,364
Extraordinary income		
Gain on sale of non-current assets	11	1
Surrender value of insurance policies	16	-
Total extraordinary income	28	1
Extraordinary losses		
Loss on sale and retirement of non-current assets	15	3
Total extraordinary losses	15	3
Profit before income taxes	6,768	8,362
Income taxes	1,969	2,457
Profit	4,799	5,904
Profit attributable to non-controlling interests	372	394
Profit attributable to owners of parent	4,427	5,509

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	4,799	5,904
Other comprehensive income		
Valuation difference on available-for-sale securities	1	4
Foreign currency translation adjustment	(109)	805
Remeasurements of defined benefit plans, net of tax	7	3
Total other comprehensive income	(100)	813
Comprehensive income	4,699	6,718
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,232	6,133
Comprehensive income attributable to non-controlling interests	466	585

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	6,768	8,362
Depreciation	1,747	2,011
Amortization of goodwill	13	13
Increase (decrease) in allowance for doubtful accounts	14	4
Increase (decrease) in provision for bonuses	(36)	(39)
Increase (decrease) in retirement benefit liability	22	13
Decrease (increase) in retirement benefit asset	(7)	(8)
Interest and dividend income	(19)	(22)
Interest expenses	10	80
Loss (gain) on sale and retirement of non-current assets	4	2
Loss (gain) on cancellation of insurance policies	(16)	-
Decrease (increase) in trade receivables	(544)	(1,671)
Decrease (increase) in inventories	(324)	(1,942)
Decrease (increase) in other receivables	46	(2,192)
Increase (decrease) in trade payables	(126)	(128)
Increase (decrease) in accrued expenses	(459)	336
Other, net	(147)	(420)
Subtotal	6,944	4,399
Interest and dividends received	19	18
Interest paid	(10)	(81)
Income taxes paid	(2,482)	(1,619)
Net cash provided by (used in) operating activities	4,470	2,716
Cash flows from investing activities		
Payments into time deposits	(155)	(223)
Proceeds from withdrawal of time deposits	252	347
Purchase of property, plant and equipment	(2,572)	(3,769)
Proceeds from sale of property, plant and equipment	28	1
Purchase of intangible assets	(120)	(28)
Purchase of investment securities	(137)	-
Other, net	(58)	5
Net cash provided by (used in) investing activities	(2,763)	(3,666)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	(154)
Proceeds from long-term borrowings	-	5,100
Repayments of long-term borrowings	(628)	(1,059)
Dividends paid	(2,208)	(2,852)
Dividends paid to non-controlling interests	(187)	(447)
Purchase of treasury shares	(0)	-
Other, net	(29)	(33)
Net cash provided by (used in) financing activities	(3,054)	552
Effect of exchange rate change on cash and cash equivalents	(56)	251
Net increase (decrease) in cash and cash equivalents	(1,403)	(146)
Cash and cash equivalents at beginning of period	17,591	14,461
Cash and cash equivalents at end of period	16,187	14,315