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October 31, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Tokyo Tekko Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5445
 URL: <https://www.tokyotekko.co.jp/en/>
 Representative: Tsunebumi Yoshihara, Chairman
 Inquiries: Toshiharu Shinji, Director
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 1, 2025
 Preparation of supplementary material on financial results: None
 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 September 30, 2025 (from April 1, 2025 to September 30, 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	%
September 30, 2025	36,741	(13.3)	6,678	(3.5)	6,735	(5.2)	4,501	(10.2)
September 30, 2024	42,379	11.7	6,918	56.9	7,102	45.7	5,015	53.0

Note: Comprehensive income For the six months ended September 30, 2025: ¥4,723 million [(2.7)%]
 For the six months ended September 30, 2024: ¥4,855 million [30.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	523.70	—
September 30, 2024	569.66	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	79,937	61,071	76.4
March 31, 2025	81,247	59,713	73.5

Reference: Equity As of September 30, 2025: ¥61,044 million
 As of March 31, 2025: ¥59,681 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, 2025	—	100.00	—	275.00	375.00
Fiscal year ending March 31, 2026	—	100.00			
Fiscal year ending March 31, 2026 (Forecast)			—	200.00	300.00

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

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 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	77,000	(6.8)	12,000	(18.2)	12,000	(20.3)	8,450	(22.1)	982.99

Note: Revisions to the forecast of financial results most recently announced: Yes

*** 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: Yes
- (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, 2025	9,365,305 shares
As of March 31, 2025	9,365,305 shares

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

As of September 30, 2025	846,739 shares
As of March 31, 2025	671,109 shares

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

Six months ended September 30, 2025	8,596,192 shares
Six months ended September 30, 2024	8,803,520 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

(Note on forward-looking statements)

The financial results forecast outlook and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company believes are reasonable. The Company does not guarantee the achievement of the forecasted results, and actual results may differ significantly from the forecasted results due to various factors. For assumptions underlying the financial results forecast and notes on its use, please refer to “Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 1 of the attachment.

1. Qualitative Information on Semi-annual Financial Results

(1) Explanation of Operating Results

For the six months ended September 30, 2025, net sales amounted to ¥36,741 million, down ¥5,637 million, or 13.3%, year on year. This was largely because, amid shrinking demand for rebar in Japan, the shipment volume and shipment prices of our products decreased year on year, and the shipment volume of related products also decreased.

In terms of profit, as the shipment volume of our products and related products decreased, operating profit amounted to ¥6,678 million, down ¥240 million, or 3.5%, year on year, ordinary profit amounted to ¥6,735 million, down ¥367 million, or 5.2%, year on year, and profit attributable to owners of parent amounted to ¥4,501 million, down ¥513 million, or 10.2%, year on year.

Results by segment are as follows:

- Steel Business: Net sales decreased by ¥5,585 million, or 13.3%, year on year to ¥36,327 million, mainly due to the decrease in the shipment volume and shipment prices of our products from the previous fiscal year and the decrease in shipment volume of related products. Segment profit (operating profit) decreased by ¥148 million, or 2.2%, year on year to ¥6,540 million mainly because of the decrease in the shipment volume of our products and related products.
- Others: Net sales decreased by ¥352 million, or 12.9%, year on year to ¥2,376 million, and segment profit decreased by ¥89 million, or 42.7%, year on year to ¥119 million.

(2) Explanation of Financial Position

As of September 30, 2025, total assets stood at ¥79,937 million, down ¥1,309 million from the end of the previous fiscal year. This was mainly due to a decrease in cash and deposits.

Total liabilities stood at ¥18,866 million, down ¥2,667 million from the end of the previous fiscal year. This was mainly due to a decrease in notes and accounts payable - trade.

Total net assets stood at ¥61,071 million, up ¥1,358 million from the end of the previous fiscal year. This was mainly due to an increase in retained earnings.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

In light of the most recent operating trends and other factors, the Company revises the consolidated financial results forecast for the fiscal year ending March 31, 2026 that was announced on May 7, 2025. For details, please see “Notice Concerning Revision to Financial Results Forecast” announced on October 31, 2025.

(Millions of yen, unless otherwise noted.)

	Previously announced forecast for the fiscal year ending March 31, 2026 (A)	Revised forecast for the fiscal year ending March 31, 2026 (B)	Change (B-A)	Change (%)
Net sales	80,500	77,000	(3,500)	(4.3)
Operating profit	12,000	12,000	0	0.0
Ordinary profit	12,000	12,000	0	0.0
Profit attributable to owners of parent	8,450	8,450	0	0.0

2. Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	14,171	8,589
Notes and accounts receivable - trade	7,774	6,578
Electronically recorded monetary claims - operating	4,527	7,080
Merchandise and finished goods	9,995	10,616
Raw materials and supplies	2,633	2,749
Other	1,488	1,721
Total current assets	40,591	37,336
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,923	8,508
Machinery, equipment and vehicles, net	12,014	12,504
Land	9,257	9,257
Leased assets, net	91	146
Construction in progress	3,017	863
Other, net	885	980
Total property, plant and equipment	30,189	32,260
Intangible assets	136	119
Investments and other assets		
Investment securities	8,378	8,637
Retirement benefit asset	892	889
Deferred tax assets	355	95
Other	724	623
Allowance for doubtful accounts	(22)	(22)
Total investments and other assets	10,328	10,222
Total non-current assets	40,655	42,601
Total assets	81,247	79,937

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,974	2,382
Electronically recorded obligations - operating	854	1,196
Electronically recorded obligations - non-operating	73	171
Current portion of long-term borrowings	1,792	892
Lease liabilities	37	35
Income taxes payable	2,925	2,051
Provision for bonuses	1,018	794
Provision for bonuses for directors (and other officers)	122	—
Other	4,788	4,899
Total current liabilities	15,586	12,424
Non-current liabilities		
Long-term borrowings	3,190	3,644
Lease liabilities	58	115
Deferred tax liabilities for land revaluation	358	358
Retirement benefit liability	1,936	1,921
Asset retirement obligations	85	86
Other	317	317
Total non-current liabilities	5,946	6,441
Total liabilities	21,533	18,866
Net assets		
Shareholders' equity		
Share capital	5,839	5,839
Capital surplus	1,862	1,872
Retained earnings	51,234	53,343
Treasury shares	(2,051)	(3,034)
Total shareholders' equity	56,885	58,022
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,012	2,238
Revaluation reserve for land	784	784
Foreign currency translation adjustment	9	8
Remeasurements of defined benefit plans	(9)	(9)
Total accumulated other comprehensive income	2,796	3,022
Non-controlling interests	31	26
Total net assets	59,713	61,071
Total liabilities and net assets	81,247	79,937

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

Six Months Ended September 30

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	42,379	36,741
Cost of sales	31,237	25,890
Gross profit	11,141	10,850
Selling, general and administrative expenses		
Transportation costs	1,716	1,490
Salaries	644	699
Retirement benefit expenses	64	61
Provision for bonuses	231	270
Depreciation	17	23
Rent expenses	278	282
Research and development expenses	145	124
Other	1,124	1,220
Total selling, general and administrative expenses	4,222	4,172
Operating profit	6,918	6,678
Non-operating income		
Interest income	1	11
Dividend income	74	74
Purchase discounts	38	31
Share of profit of entities accounted for using equity method	155	–
Foreign exchange gains	–	0
Miscellaneous income	40	56
Total non-operating income	310	174
Non-operating expenses		
Interest expenses	41	52
Foreign exchange losses	41	–
Commission expenses	39	35
Share of loss of entities accounted for using equity method	–	26
Other	3	3
Total non-operating expenses	126	117
Ordinary profit	7,102	6,735
Extraordinary income		
Gain on sale of non-current assets	5	3
Gain on sale of businesses	64	–
Other extra ordinary gain	1	–
Total extraordinary income	70	3
Extraordinary losses		
Loss on sale of non-current assets	1	0
Loss on retirement of non-current assets	23	108
Total extraordinary losses	24	108
Profit before income taxes	7,149	6,630
Income taxes - current	1,979	1,960
Income taxes - deferred	162	172
Total income taxes	2,142	2,133
Profit	5,007	4,497
Loss attributable to non-controlling interests	(7)	(4)
Profit attributable to owners of parent	5,015	4,501

Semi-annual Consolidated Statement of Comprehensive Income

Six Months Ended September 30

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	5,007	4,497
Other comprehensive income		
Valuation difference on available-for-sale securities	(140)	207
Foreign currency translation adjustment	(3)	(0)
Remeasurements of defined benefit plans, net of tax	2	2
Share of other comprehensive income of entities accounted for using equity method	(10)	16
Total other comprehensive income	(151)	226
Comprehensive income	4,855	4,723
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,863	4,728
Comprehensive income attributable to non-controlling interests	(7)	(4)

(3) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements)

Calculation of tax expenses

For our consolidated subsidiaries, we reasonably estimate the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year under review. We then multiply profit before income tax by the estimated effective tax rate.

(Segment information, etc.)

[Segment information]

I For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment	Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in the Semi-annual Consolidated Statement of Income (Note 3)
	Steel Business				
Net sales					
Revenue from contracts with customers	41,913	2,729	44,642	(2,263)	42,379
Net sales to outside customers	41,855	523	42,379	—	42,379
Inter-segment net sales or transfers	57	2,205	2,263	(2,263)	—
Total	41,913	2,729	44,642	(2,263)	42,379
Segment profit	6,689	208	6,898	20	6,918

(Notes) 1. “Others” represents business segments that are not included in the reportable segment and includes freight transportation, equipment maintenance services, and other businesses.

2. The adjustment for segment profit of ¥20 million is the elimination of inter-segment transactions.

3. Segment profit is adjusted with operating profit reported in the Semi-annual Consolidated Statement of Income.

II For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment	Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in the Semi-annual Consolidated Statement of Income (Note 3)
	Steel Business				
Net sales					
Revenue from contracts with customers	36,327	2,376	38,703	(1,962)	36,741
Net sales to outside customers	36,306	434	36,741	—	36,741
Inter-segment net sales or transfers	20	1,941	1,962	(1,962)	—
Total	36,327	2,376	38,703	(1,962)	36,741
Segment profit	6,540	119	6,660	18	6,678

(Notes) 1. “Others” represents business segments that are not included in the reportable segment and includes freight transportation, equipment maintenance services, and other businesses.

2. The adjustment for segment profit of ¥18 million is the elimination of inter-segment transactions.

3. Segment profit is adjusted with operating profit reported in the Semi-annual Consolidated Statement of Income.

(Significant subsequent events)

Acquisition of own shares

At a meeting of the Board of Directors held on October 31, 2025, the Company resolved the matters concerning the acquisition of own shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, Paragraph 3 of the same Act. The details are described below.

1. Reason for acquisition of own shares

The reason for the acquisition of own shares is to implement flexible capital policies in response to changes in the business environment, for the purpose of enhancing shareholder returns and improving capital efficiency.

2. Details of matters related to acquisition

- | | |
|--|--|
| (1) Class of shares to be acquired: | Common shares of the Company |
| (2) Total number of shares to be acquired: | 110,000 shares (maximum)
(1.29% of total number of issued shares (excluding treasury shares)) |
| (3) Total amount of share acquisition costs: | ¥500 million (maximum) |
| (4) Acquisition period: | From November 5, 2025 to December 23, 2025 |