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The Announcement date: November 11, 2025 (14:00 JST)

## Consolidated Financial Results for the Six Months Ended March 31, 2026 (Under Japanese GAAP)

Company name: TOMOEGAWA CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 3878  
 URL: <https://www.tomoegawa.co.jp/>  
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 Scheduled date to file semi-annual securities report: November 12, 2025  
 Scheduled date to commence dividend payments: -  
 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 March 31, 2026 (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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2025	17,161	(0.4)	955	3.6	1,024	0.3	572	(24.6)
September 30, 2024	17,229	4.4	922	16.0	1,022	2.5	759	76.0

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 958 million [99.7%]  
 For the six months ended September 30, 2024: ¥ 479 million [(63.0%)]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
September 30, 2025	57.25	-
September 30, 2024	73.27	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
September 30, 2025	48,057	20,119	32.6	1,595.47
March 31, 2025	46,087	19,630	33.1	1,511.71

Reference: Equity  
 As of September 30, 2025: ¥ 15,645 million  
 As of March 31, 2025: ¥15,241 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	-	0.00	-	15.00	15.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	15.00	15.00

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

## 3. Forecasts of Consolidated financial results for Fiscal Year 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	36,000	4.6	1,400	9.2	1,550	(1.1)	750	0.1	73.09

Note: Revisions to the forecasts of consolidated financial results 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, 2025	10,389,406 shares
As of March 31, 2025	10,389,406 shares

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

As of September 30, 2025	583,199 shares
As of March 31, 2025	307,299 shares

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

Six months ended September 30, 2025	10,006,724 shares
Six months ended September 30, 2024	10,371,023 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 forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and are not intended as a promise by the Company that they will be achieved. Actual results may differ materially due to various factors.

【Attachment】

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## Semi-annual consolidated financial statements and significant notes thereto

### 1. Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	4,925	4,903
Notes and accounts receivable - trade	6,304	6,379
Finished goods	6,623	7,222
Work in process	78	64
Raw materials and supplies	2,526	2,416
Other	1,361	1,329
Allowance for doubtful accounts	△180	△145
Total current assets	21,639	22,169
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,503	4,679
Machinery, equipment and vehicles, net	4,224	4,213
Land	5,595	5,595
Other, net	2,380	3,108
Total property, plant and equipment	16,703	17,596
Intangible assets	768	895
Investments and other assets		
Investment securities	6,318	6,752
Other	657	643
Allowance for doubtful accounts	△0	△0
Total investments and other assets	6,975	7,395
Total non-current assets	24,447	25,887
<b>Total assets</b>	<b>46,087</b>	<b>48,057</b>

(Millions of yen)

As of March 31, 2025

As of September 30, 2025

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	5,123	4,988
Short-term borrowings	6,877	6,583
Current portion of long-term borrowings	1,562	1,876
Income taxes payable	160	158
Provision for bonuses	556	562
Other	3,917	4,605
Total current liabilities	18,197	18,774
Non-current liabilities		
Long-term borrowings	5,198	5,906
Retirement benefit liability	1,026	1,107
Provision for retirement benefits for directors (and other officers)	336	338
Other	1,698	1,810
Total non-current liabilities	8,259	9,163
Total liabilities	26,457	27,937
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,122	2,122
Capital surplus	1,209	1,209
Retained earnings	9,179	9,601
Treasury shares	△245	△438
Total shareholders' equity	12,267	12,495
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	646	864
Foreign currency translation adjustment	910	965
Remeasurements of defined benefit plans	1,417	1,320
Total accumulated other comprehensive income	2,974	3,150
Non-controlling interests	4,388	4,474
Total net assets	19,630	20,119
<b>Total liabilities and net assets</b>	<b>46,087</b>	<b>48,057</b>

## 2. Semi-annual consolidated statement of income (cumulative) and semi-annual consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	17,229	17,161
Cost of sales	13,113	12,893
Gross profit	4,116	4,267
Selling, general and administrative expenses	3,193	3,312
Operating profit	922	955
Non-operating income		
Interest income	4	3
Dividend income	51	73
Share of profit of entities accounted for using equity method	160	100
Other	78	65
Total non-operating income	295	242
Non-operating expenses		
Interest expenses	109	131
Other	86	42
Total non-operating expenses	196	173
Ordinary profit	1,022	1,024
Extraordinary income		
Gain on sale of non-current assets	5	6
Other	3	—
Total extraordinary income	8	6
Extraordinary losses		
Impairment losses	51	136
Other	3	9
Total extraordinary losses	54	145
Profit before income taxes	975	885
Income taxes - current	213	190
Income taxes - deferred	△137	1
Total income taxes	76	191
Profit	899	693
Profit attributable to		
Profit attributable to owners of parent	759	572
Profit attributable to non-controlling interests	139	120
Other comprehensive income		
Valuation difference on available-for-sale securities	△135	293
Foreign currency translation adjustment	△180	68
Remeasurements of defined benefit plans, net of tax	△103	△97
Total other comprehensive income	△419	264
Comprehensive income	479	958
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	387	748
Comprehensive income attributable to non-controlling interests	92	209

### 3. Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	975	885
Depreciation	856	890
Impairment losses	51	136
Increase (decrease) in allowance for doubtful accounts	2	△46
Increase (decrease) in provision for retirement benefits for directors (and other officers)	△4	2
Increase (decrease) in retirement benefit liability	△21	△10
Interest and dividend income	△55	△77
Interest expenses	109	131
Share of loss (profit) of entities accounted for using equity method	△160	△100
Decrease (increase) in trade receivables	135	△48
Decrease (increase) in inventories	△1,009	△380
Increase (decrease) in trade payables	△437	△135
Other, net	△299	249
<b>Subtotal</b>	<b>142</b>	<b>1,495</b>
Interest and dividends received	162	182
Interest paid	△110	△126
Income taxes paid	△308	△182
Income taxes refund	255	46
Other, net	19	2
<b>Net cash provided by (used in) operating activities</b>	<b>160</b>	<b>1,419</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	△22	△4
Proceeds from withdrawal of time deposits	20	20
Purchase of property, plant and equipment	△990	△1,228
Purchase of intangible assets	△112	△142
Payments for retirement of property, plant and equipment	△103	△3
Proceeds from sale of property, plant and equipment	6	6
Proceeds from sale of investment securities	5	—
Short-term loan advances	—	△142
Proceeds from collection of short-term loans receivable	—	11
Other, net	△0	△1
<b>Net cash provided by (used in) investing activities</b>	<b>△1,197</b>	<b>△1,485</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	667	△397
Proceeds from long-term borrowings	416	1,817
Repayments of long-term borrowings	△905	△793
Purchase of treasury shares of subsidiaries	△189	—
Purchase of treasury shares	△0	△193
Dividends paid	△154	△151
Dividends paid to non-controlling interests	△137	△123
Other, net	△95	△97
<b>Net cash provided by (used in) financing activities</b>	<b>△400</b>	<b>60</b>
Effect of exchange rate change on cash and cash equivalents	△71	△2
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>△1,509</b>	<b>△7</b>
Cash and cash equivalents at beginning of period	5,345	4,853
Cash and cash equivalents at end of period	3,835	4,845

#### 4. Notes to semi-annual consolidated financial statements

(Notes on segment information, etc.)

##### I Previous fiscal year (From April 1, 2024 to September 30, 2024)

Information concerning net sales and profit (loss) by reportable segment, and disaggregated revenue information

(Millions of yen)

	Reportable segments						(Note 1) Other	Total	(Note 2) Adjustments	(Note 3) Amount in consolidated financial statements
	Toner	Semiconductor and Display-related	Functional Sheet	Security Media	New Business Development	Reportable segments				
Net sales										
Japan	887	1,924	4,865	1,870	17	9,564	90	9,655	—	9,655
China (including Hong Kong)	2,159	162	42	—	—	2,364	—	2,364	—	2,364
Other Asia	768	1,311	514	—	—	2,594	—	2,594	—	2,594
Europe	1,899	0	1	—	—	1,902	—	1,902	—	1,902
North America	443	20	67	—	—	531	—	531	—	531
Other	146	—	—	—	—	146	—	146	—	146
Revenue from contracts with customers	6,304	3,419	5,491	1,870	17	17,104	90	17,194	—	17,194
Other revenue	—	—	—	—	—	—	34	34	—	34
Revenues from external customers	6,304	3,419	5,491	1,870	17	17,104	125	17,229	—	17,229
Transactions with other segments	—	—	326	80	—	406	344	751	(751)	—
Net sales	6,304	3,419	5,817	1,950	17	17,510	470	17,981	(751)	17,229
Segment profit (loss)	699	382	8	134	(354)	870	34	904	17	922

Notes:

1. The “Other” classification is for business segments not included in a reportable segment and includes logistics services, etc.
2. Segment profit (loss) in the above adjustment ¥17 million represents eliminations for inter-segment transactions.
3. Segment profit (loss) is adjusted with operating profit presented in the Semi-annual consolidated statement of income (cumulative) and semi-annual consolidated statement of comprehensive income (cumulative).

## II Current fiscal year (From April 1, 2025 to September 30, 2025)

### Information concerning net sales and profit (loss) by reportable segment, and disaggregated revenue information

(Millions of yen)

	Reportable segments						(Note 1) Other	Total	(Note 2) Adjustments	(Note 3) Amount in consolidated financial statements
	Toner	Semiconductor and Display-related	Functional Sheet	Security Media	New Business Development	Reportable segments				
Net sales										
Japan	872	2,049	5,202	1,909	34	10,068	99	10,167	—	10,167
China (including Hong Kong)	1,755	270	51	—	—	2,077	—	2,077	—	2,077
Other Asia	680	1,259	574	—	—	2,515	—	2,515	—	2,515
Europe	1,885	0	3	—	—	1,889	—	1,889	—	1,889
North America	238	6	110	—	—	355	—	355	—	355
Other	121	—	—	—	—	121	—	121	—	121
Revenue from contracts with customers	5,554	3,586	5,943	1,909	34	17,027	99	17,126	—	17,126
Other revenue	—	—	—	—	—	—	34	34	—	34
Revenues from external customers	5,554	3,586	5,943	1,909	34	17,027	133	17,161	—	17,161
Transactions with other segments	—	—	129	50	—	179	345	524	(524)	—
Net sales	5,554	3,586	6,072	1,959	34	17,207	479	17,686	(524)	17,161
Segment profit (loss)	356	623	202	147	(423)	905	47	952	3	955

#### Notes:

1. The “Other” classification is for business segments not included in a reportable segment and includes logistics services, etc.
2. Segment profit (loss) in the above adjustment ¥3 million represents eliminations for inter-segment transactions.
3. Segment profit (loss) is adjusted with operating profit presented in the Semi-annual consolidated statement of income (cumulative) and semi-annual consolidated statement of comprehensive income (cumulative).