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January 31, 2025

## Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

Company name: TOMOKU CO., LTD.  
 Listing: Tokyo Stock Exchange / Sapporo Securities Exchange  
 Securities code: 3946  
 URL: <https://www.tomoku.co.jp/english/>  
 Representative: Mitsuo Nakahashi, Representative Director, President & Chief Executive Officer  
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 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 nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (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, 2024 | 164,122         | 4.9   | 6,342            | 11.6 | 6,537           | 10.0 | 4,305                                   | 16.2  |
| December 31, 2023 | 156,477         | (1.9) | 5,683            | 6.1  | 5,940           | 0.7  | 3,704                                   | (3.5) |

Note: Comprehensive income For the nine months ended December 31, 2024: ¥4,164 million [(15.4)%]  
 For the nine months ended December 31, 2023: ¥4,920 million [22.3%]

|                   | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Nine months ended | Yen                      | Yen                        |
| December 31, 2024 | 261.64                   | —                          |
| December 31, 2023 | 225.42                   | —                          |

#### (2) Consolidated financial position

|                   | Total assets    | Net assets      | Equity-to-asset ratio |
|-------------------|-----------------|-----------------|-----------------------|
| As of             | Millions of yen | Millions of yen | %                     |
| December 31, 2024 | 210,455         | 92,116          | 43.5                  |
| March 31, 2024    | 213,366         | 89,203          | 41.5                  |

Reference: Equity  
 As of December 31, 2024: ¥91,475 million  
 As of March 31, 2024: ¥88,623 million

## 2. Cash dividends

|   | Annual dividends per share |                 |                 |                 |       |
|---|----------------------------|-----------------|-----------------|-----------------|-------|
|   | 1st quarter-end            | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total |
|   | Yen                        | Yen             | Yen             | Yen             | Yen   |
| Fiscal year ended<br>March 31, 2024             | —                          | 35.00           | —               | 35.00           | 70.00 |
| Fiscal year ending<br>March 31, 2025            | —                          | 45.00           | —               |                 |       |
| Fiscal year ending<br>March 31, 2025 (Forecast) |                            |                 |                 | 45.00           | 90.00 |

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

## 3. Consolidated financial results forecast for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(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 | 226,000         | 6.8 | 10,300           | 27.8 | 10,400          | 20.7 | 7,000                                   | 31.9 | 425.31                   |

Note: Revision to the financial results forecast 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, 2024 | 19,341,568 shares |
| As of March 31, 2024    | 19,341,568 shares |

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

|                         |                  |
|-------------------------|------------------|
| As of December 31, 2024 | 2,874,976 shares |
| As of March 31, 2024    | 2,903,009 shares |

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

|                                     |                   |
|-------------------------------------|-------------------|
| Nine months ended December 31, 2024 | 16,455,836 shares |
| Nine months ended December 31, 2023 | 16,434,954 shares |

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements in this document are based on information available to the Company as of the date of disclosure of this document, and actual results may differ from these forecasts due to various factors in the future.

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## 1. Summary of Business Results

### (1) Summary of Business Results for the Current Quarter

During the third quarter of the fiscal year under review, the Japanese economy is recovering slowly, although some areas remain stagnant. While the employment and income situation is improving, it continues to warrant close attention, including downside risks to overseas economies, inflation, U.S. policy developments, developments in the Middle East, and the effects of fluctuations in financial and capital markets.

Against this backdrop, the Group's net sales for the third quarter of the fiscal year under review were 164,122 million yen (up 4.9% year-on-year), operating profit was 6,342 million yen (up 11.6% year-on-year), ordinary profit was 6,537 million yen (up 10.0% year-on-year), and profit attributable to owners of parent was 4,305 million yen (up 16.2% year-on-year).

The results of each segment are as follows.

#### [Corrugated Cardboard]

Domestic demand for corrugated cardboard was at the same level as the previous year, despite the impact of consumers' desire to save money due to higher prices of products, especially foodstuffs.

In the Group's Domestic Corrugated Cardboard Division, sales for processed foods, which are the mainstay of the Group, increased slightly year on year, and production volume was at the same level as the previous year. In terms of pricing, the product price increases we have been working on since the beginning of the fiscal year are gradually progressing.

In the Overseas Corrugated Cardboard Division, production volume increased due to sales expansion by existing customers in both the U. S. and Vietnam. In addition, net sales and operating profit increased due partly to the effect of exchange rates.

As a result, net sales in the Corrugated Cardboard segment were 92,220 million yen (up 3.1% year-on-year) and operating profit was 6,502 million yen (up 6.1% year-on-year).

#### [Housing]

The housing situation in Japan remains severe, and the number of new housing starts is decreasing.

In the Group's Housing Division, Sweden House Co., Ltd. saw a year-on-year decline in the number of houses sold, but we have been working to pass on increases in material and labor costs to sales prices and to improve gross profit margins. Tamazen Co., Ltd. saw an increase in the number of new visitors, resulting in a year-on-year increase in the number of houses sold.

As a result, net sales in the Housing segment were 39,005 million yen (up 7.7% year-on-year). In terms of profits, operating loss was 515 million yen (compared to an operating loss of 988 million yen in the same period of the previous fiscal year) due to the low ratio of net sales in the first half of the year to annual net sales.

#### [Transportation and Logistics]

In the Group's Transportation and Logistics Division, sales were contributed by the operation of a storage-type distribution center for a major retail center, the start of relay transportation between the Kanto and Kansai regions in the Chubu area, and efforts to optimize logistics costs. In terms of profitability, vehicle and human resource costs, and preparation costs associated with the operation of new centers increased.

As a result, net sales in the Transportation and Logistics segment were 32,897 million yen (up 6.6% year-on-year) and operating profit was 1,056 million yen (down 10.5% year-on-year).

(2) Summary of Financial Condition for the Current Quarter

Total assets at the end of the third quarter under review decreased by 2,910 million yen from the end of the previous fiscal year to 210,455 million yen due to a decrease in cash and deposits, despite increases in notes and accounts receivable - trade, and contract assets, etc. Liabilities decreased by 5,823 million yen from the end of the previous fiscal year to 118,339 million yen due to a decrease in borrowings and other factors. Net assets increased by 2,912 million yen from the end of the previous fiscal year to 92,116 million yen due partly to an increase in retained earnings.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Statements

Based on the results of the third quarter consolidated cumulative period, the consolidated earnings forecast for the full year has not been changed as we continue to strive to achieve the earnings forecast announced on May 8, 2024.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

|  | As of March 31, 2024 | As of December 31, 2024 |
|--|----------------------|-------------------------|
| <b>Assets</b>  |                      |                         |
| Current assets   |                      |                         |
| Cash and deposits  | 18,125               | 15,502                  |
| Notes and accounts receivable - trade, and contract assets | 31,222               | 33,036                  |
| Electronically recorded monetary claims - operating        | 8,620                | 9,956                   |
| Inventories  | 27,660               | 25,911                  |
| Other  | 8,143                | 7,810                   |
| Allowance for doubtful accounts                            | (12)                 | (10)                    |
| Total current assets                                       | 93,759               | 92,207                  |
| Non-current assets   |                      |                         |
| Property, plant and equipment                              |                      |                         |
| Buildings and structures, net                              | 36,263               | 35,303                  |
| Machinery, equipment and vehicles, net                     | 19,885               | 18,575                  |
| Land   | 36,830               | 37,248                  |
| Other, net   | 3,371                | 4,193                   |
| Total property, plant and equipment                        | 96,350               | 95,321                  |
| Intangible assets  | 1,051                | 813                     |
| Investments and other assets                               |                      |                         |
| Investment securities                                      | 12,047               | 11,835                  |
| Other  | 10,455               | 10,550                  |
| Allowance for doubtful accounts                            | (298)                | (272)                   |
| Total investments and other assets                         | 22,204               | 22,114                  |
| Total non-current assets                                   | 119,606              | 118,248                 |
| Total assets   | 213,366              | 210,455                 |

(Millions of yen)

|   | As of March 31, 2024 | As of December 31, 2024 |
|---|----------------------|-------------------------|
| <b>Liabilities</b>                                    |                      |                         |
| Current liabilities                                   |                      |                         |
| Notes and accounts payable - trade                    | 23,518               | 23,431                  |
| Short-term borrowings                                 | 13,511               | 12,195                  |
| Current portion of long-term borrowings               | 12,110               | 10,198                  |
| Income taxes payable                                  | 1,958                | 600                     |
| Provision for bonuses                                 | 2,059                | 1,000                   |
| Other provisions                                      | 300                  | 186                     |
| Other   | 13,033               | 13,356                  |
| Total current liabilities                             | 66,491               | 60,969                  |
| Non-current liabilities                               |                      |                         |
| Long-term borrowings                                  | 47,355               | 47,225                  |
| Retirement benefit liability                          | 3,083                | 3,050                   |
| Other   | 7,232                | 7,094                   |
| Total non-current liabilities                         | 57,671               | 57,370                  |
| Total liabilities                                     | 124,162              | 118,339                 |
| <b>Net assets</b>                                     |                      |                         |
| Shareholders' equity                                  |                      |                         |
| Share capital   | 13,669               | 13,669                  |
| Capital surplus                                       | 11,284               | 11,086                  |
| Retained earnings                                     | 59,090               | 62,306                  |
| Treasury shares                                       | (4,185)              | (4,146)                 |
| Total shareholders' equity                            | 79,858               | 82,916                  |
| Accumulated other comprehensive income                |                      |                         |
| Valuation difference on available-for-sale securities | 4,178                | 3,871                   |
| Foreign currency translation adjustment               | 1,909                | 2,252                   |
| Remeasurements of defined benefit plans               | 2,677                | 2,434                   |
| Total accumulated other comprehensive income          | 8,765                | 8,558                   |
| Non-controlling interests                             | 579                  | 640                     |
| Total net assets                                      | 89,203               | 92,116                  |
| Total liabilities and net assets                      | 213,366              | 210,455                 |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income  
Nine Months Ended December 31

(Millions of yen)

|  | Nine months ended<br>December 31, 2023 | Nine months ended<br>December 31, 2024 |
|--|--|--|
| Net sales  | 156,477                                | 164,122                                |
| Cost of sales                                    | 130,862                                | 137,004                                |
| Gross profit                                     | 25,615                                 | 27,118                                 |
| Selling, general and administrative expenses     | 19,931                                 | 20,775                                 |
| Operating profit                                 | 5,683                                  | 6,342                                  |
| Non-operating income                             |  |  |
| Interest and dividend income                     | 233                                    | 274                                    |
| Purchase discounts                               | 168                                    | 175                                    |
| Foreign exchange gains                           | 173                                    | 76                                     |
| Miscellaneous income                             | 267                                    | 266                                    |
| Total non-operating income                       | 842                                    | 791                                    |
| Non-operating expenses                           |  |  |
| Interest expenses                                | 320                                    | 406                                    |
| Miscellaneous losses                             | 264                                    | 190                                    |
| Total non-operating expenses                     | 584                                    | 597                                    |
| Ordinary profit                                  | 5,940                                  | 6,537                                  |
| Extraordinary income                             |  |  |
| Gain on insurance claims                         | 439                                    | —                                      |
| Gain on sale of non-current assets               | 142                                    | —                                      |
| Total extraordinary income                       | 581                                    | —                                      |
| Extraordinary losses                             |  |  |
| Loss on disposal of non-current assets           | 102                                    | 46                                     |
| Impairment losses                                | 5                                      | 7                                      |
| Other  | 0                                      | —                                      |
| Total extraordinary losses                       | 107                                    | 54                                     |
| Profit before income taxes                       | 6,414                                  | 6,483                                  |
| Income taxes - current                           | 2,040                                  | 1,864                                  |
| Income taxes - deferred                          | 615                                    | 246                                    |
| Total income taxes                               | 2,656                                  | 2,111                                  |
| Profit   | 3,758                                  | 4,371                                  |
| Profit attributable to non-controlling interests | 53                                     | 66                                     |
| Profit attributable to owners of parent          | 3,704                                  | 4,305                                  |



Quarterly Consolidated Statements of Comprehensive Income  
Nine Months Ended December 31

(Millions of yen)

|  | Nine months ended<br>December 31, 2023 | Nine months ended<br>December 31, 2024 |
|--|--|--|
| Profit   | 3,758                                  | 4,371                                  |
| Other comprehensive income                                     |  |  |
| Valuation difference on available-for-sale securities          | 812                                    | (307)                                  |
| Foreign currency translation adjustment                        | 465                                    | 343                                    |
| Remeasurements of defined benefit plans, net of tax            | (115)                                  | (243)                                  |
| Total other comprehensive income                               | 1,162                                  | (207)                                  |
| Comprehensive income   | 4,920                                  | 4,164                                  |
| (Comprehensive income attributable to)                         |  |  |
| Comprehensive income attributable to owners of parent          | 4,861                                  | 4,098                                  |
| Comprehensive income attributable to non-controlling interests | 58                                     | 65                                     |

(3) Notes on the quarterly consolidated financial statements

(Segment information, etc.)

I .Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

Information on net sales and profit or loss by reportable segment

(Millions of yen)

|                                    | Reportable segments     |         |                                 |         | Adjustments<br>(Note 1) | Amount<br>recorded<br>in Consolidated<br>Statements of<br>Income<br>(Note 2) |
|------------------------------------|-------------------------|---------|---------------------------------|---------|-------------------------|--|
|                                    | Corrugated<br>Cardboard | Housing | Transportation<br>and Logistics | Total   |                         |  |
| Net sales                          |                         |         |                                 |         |                         |  |
| Net sales to<br>external customers | 89,408                  | 36,206  | 30,862                          | 156,477 | —                       | 156,477  |
| Intersegment sales<br>or transfers | 53                      | 17      | 4,293                           | 4,364   | (4,364)                 | —  |
| Total                              | 89,462                  | 36,223  | 35,156                          | 160,841 | (4,364)                 | 156,477  |
| Segment profit<br>(loss)           | 6,126                   | (988)   | 1,181                           | 6,318   | (635)                   | 5,683  |

(Notes) 1. The adjustment amount for segment profit of (635) million yen includes elimination of intersegment transactions of 99 million yen, and corporate expenses not allocated to reportable segments of (734) million yen.

Corporate expenses are mainly general and administrative expenses that are not attributable to reportable segments.

2. Segment income (loss) is adjusted to reflect operating profit as recorded in the quarterly consolidated income statement.

II. Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Information on net sales and profit or loss by reportable segment

(Millions of yen)

|                                    | Reportable segments     |         |                                 |         | Adjustments<br>(Note 1) | Amount<br>recorded<br>in Consolidated<br>Statements of<br>Income<br>(Note 2) |
|------------------------------------|-------------------------|---------|---------------------------------|---------|-------------------------|--|
|                                    | Corrugated<br>Cardboard | Housing | Transportation<br>and Logistics | Total   |                         |  |
| Net sales                          |                         |         |                                 |         |                         |  |
| Net sales to<br>external customers | 92,220                  | 39,005  | 32,897                          | 164,122 | —                       | 164,122  |
| Intersegment sales<br>or transfers | 67                      | 12      | 4,666                           | 4,746   | (4,746)                 | —  |
| Total                              | 92,288                  | 39,017  | 37,563                          | 168,869 | (4,746)                 | 164,122  |
| Segment profit<br>(loss)           | 6,502                   | (515)   | 1,056                           | 7,043   | (701)                   | 6,342  |

(Notes) 1. The adjustment amount for segment profit of (701) million yen includes elimination of intersegment transactions of 108 million yen, and corporate expenses not allocated to reportable segments of (810) million yen.

Corporate expenses are mainly general and administrative expenses that are not attributable to reportable segments.

2. Segment income (loss) is adjusted to reflect operating profit as recorded in the quarterly consolidated income statement.

(Notes on significant changes in the amount of shareholders' equity)

None

(Notes on premise of going concern)

None

(Notes on Statement of Cash Flows)

The Company has not prepared a consolidated quarterly statement of cash flows for the nine months ended December 31, 2024. Depreciation and amortization (including amortization related to intangible assets excluding goodwill) for the nine months ended December 31, 2024 is as follows.

|                               | Previous term<br>(From April 1, 2023<br>to December 31, 2023)<br>(million yen) | Current term<br>(From April 1, 2024<br>to December 31, 2024)<br>(million yen) |
|-------------------------------|--|---|
| Depreciation and amortization | 5,560  | 5,898   |