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Consolidated Financial Results for the Six Months Ended September 30, 2026 [Japanese GAAP]

November 10, 2026

Company name: Totech Corporation
Stock exchange listing: Tokyo Stock Exchange
Securities code: 9960
URL: https://www.totech.co.jp/
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Scheduled date of filing semi-annual securities report: November 13, 2026
Scheduled date of commencing dividend payments: November 30, 2026
Availability of supplementary explanatory materials on financial results: Available
Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (April 1, 2026 - September 30, 2026)

(1) Consolidated Operating Results (Cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	80,825	3.0	8,659	18.6	9,164	18.2	6,080	16.0
September 30, 2025	78,491	14.8	7,300	24.7	7,755	21.4	5,243	15.7

(Note) Comprehensive income: Six months ended September 30, 2026: ¥8,084 million [(0.3)%]
Six months ended September 30, 2025: ¥8,106 million [65.8%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	148.25	–
September 30, 2025	127.35	–

(Note) In the previous fiscal year, the Company finalized provisional accounting treatment related to business combination. The figures for the six months ended September 30, 2025 reflect contents of the finalization of provisional accounting treatment.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2026	116,740	77,949	66.8	1,900.21
As of March 31, 2026	115,120	73,670	64.0	1,796.55

(Reference) Equity: As of September 30, 2026: ¥77,949 million
As of March 31, 2026: ¥73,669 million

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	35.00	–	93.00	128.00
Fiscal year ending March 31, 2027	–	42.00			
Fiscal year ending March 31, 2027 (Forecast)			–	86.00	128.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	180,000	5.9	19,000	10.9	19,500	8.4	14,400	9.6	351.07

(Note) Revision to the financial results forecast announced most recently: Yes

*** Notes:**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: -

Excluded: 1 company (Quantum Automation (Shanghai) Co., Ltd.)

(2) Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards and other regulations: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

As of September 30, 2026:	41,964,000 shares
As of March 31, 2026:	41,964,000 shares

2) Total number of treasury shares at the end of the period:

As of September 30, 2026:	942,570 shares
As of March 31, 2026:	957,793 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2026:	41,014,229 shares
Six months ended September 30, 2025:	41,168,878 shares

(Note) The total number of treasury shares at the end of the period includes the shares of the Company (133,486 shares as of September 30, 2026) held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of Board Benefit Trust (J-ESOP). The shares of the Company (138,198 shares as of September 30, 2026) held by Custody Bank of Japan, Ltd. (Trust Account E) are included in the treasury shares that are deducted in the calculation of the average number of shares outstanding during the period.

* These semi-annual financial results are outside the scope of review by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

The forward-looking statements such as financial results forecast included in this document are based on the information currently available to the Company and certain assumptions deemed reasonable, and the Company does not in any way guarantee the achievement of these projections. Actual results may differ significantly due to various factors. For the assumptions underlying the financial forecasts and notes on the use of the financial forecasts, please refer to “Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the attached document.

(Access to supplementary explanatory materials on financial results)

Supplementary explanatory materials on financial results will be posted on the Company’s website on Tuesday, November 10, 2026.

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1. Qualitative Information on Semi-Annual Financial Results

Regarding the business combination with SANNOU KIKOU CO., LTD. implemented April 1, 2025, the provisional accounting treatment, which was conducted in the six months ended September 30, 2025, was finalized at the end of the previous fiscal year. Therefore, for comparisons and analyses with figures for the six months ended September 30, 2025, revised amounts after the finalization of the provisional accounting treatment were used.

(1) Explanation of Operating Results

The Japanese economy during the six months ended September 30, 2026 moderately recovered. Despite a gradual rise in consumer prices, personal spending showed signs of picking up against a backdrop of improvements in employment conditions. In the corporate sector, although it is necessary to pay close attention to impacts of the Middle East situation and natural disasters, corporate earnings improved and capital investment also recovered. Public investment remained firm. On the monetary front, the Bank of Japan decided to encourage the uncollateralized overnight call rate to hover around 1.25% in September, and interest rates are rising, for example, long-term interest rates (yields on newly issued 10-year Japanese government bonds) remaining between the 2.8% range and the 3.0% range. Accordingly, impacts of fluctuations in global financial markets have required attention.

In the business environment surrounding the Group, at the present moment, direct impacts on purchase, execution and sales activities from the Middle East situation have remained minor. In the construction industry in which the Group's main customers operate, an appetite for investment has steadily increased in fields related to datacenters and renewable energy, in addition to redevelopment projects in urban areas against the backdrop of a recovery in capital investments. On the other hand, construction material prices hovered high, and a sense of labor shortage has also remained at high level, which is peculiar to the construction industry. Accordingly, management of construction period and ensuring of execution systems have continued to be issues in business management.

Under such circumstances, the Group has put emphasis on acquisition of demand in each business domain in the first year of the Second Medium-term Management Plan. As for the Totech Group's business results for the six months ended September 30, 2026, net sales were ¥80,825 million (up 3.0% year on year) and operating profit was ¥8,659 million (up 18.6% year on year).

The increase in operating profit was attributable to an increase in unit prices per project and contributions from Group companies, in addition to steady progress in instrumentation construction in the current second quarter despite construction work progressing over several quarters due to larger and longer projects. The sales conversion from projects ordered in the current fiscal year also continued to be steady. Meanwhile, general and administrative expenses increased due to human investment (expansions of new graduates and mid-career hires, etc.) for the purpose of building a foundation for a growth based on the Second Medium-term Management Plan, which were absorbed by an increase in gross profit.

As stated in "Supplementary Explanatory Materials" disclosed on November 10, 2026, orders received and order backlog grew steadily, and we will aim to achieve the performance targets for a full year through future progress of constructions, etc. Furthermore, under the Second Medium-term Management Plan which started in FY2026, we will continue to deepen a foundation of each business and further strengthen a financial foundation in an effort to increase our corporate value.

<Product sales business>

The product sales business primarily sells equipment with a focus on air conditioners, controllers, and facilities equipment, and provides maintenance service. While net sales amounted to ¥45,231 million (down 1.2% year on year), gross profit was ¥10,854 million (up 7.9% year on year) with the improved profitability of product sales.

<Construction business>

The construction business engages in design and execution of instrumentation work, plumbing and electric work, as well as regular and spot maintenance. Net sales was ¥37,741 million (up 11.6% year on year), and gross profit was ¥13,678 million (up 17.4% year on year) against the backdrop of brisk construction demand, in addition to steady progress in instrumentation construction in the current second quarter despite construction work progressing over several quarters due to larger and longer projects.

(2) Explanation of Financial Position

(Assets)

Total assets as of September 30, 2026 amounted to ¥116,740 million, an increase of ¥1,619 million from the end of the previous fiscal year. This was primarily attributable to an increase of ¥2,798 million in investment securities mainly due to a rise in the market value of held securities, an increase of ¥1,350 million in cash and deposits, and an increase of ¥682 million in software, despite a net decrease of ¥3,113 million in trade receivable.

(Liabilities)

Total liabilities as of September 30, 2026 amounted to ¥38,790 million, a decrease of ¥2,658 million from the end of the previous fiscal year. This was primarily attributable to a decrease of ¥4,022 million in current liabilities with decreases in short-term borrowings, electronically recorded obligations - operating, and income taxes payable, despite an increase of ¥1,357 million in deferred tax liabilities.

(Net assets)

Total net assets as of September 30, 2026 amounted to ¥77,949 million, an increase of ¥4,278 million from the end of the previous fiscal year. This was primarily attributable to a net increase of ¥2,253 million in retained earnings in which dividends paid and other items were deducted from the recording of profit attributable to owners of parent, as well as an increase of ¥1,904 million in valuation difference on available-for-sale securities resulting from a rise in the market value of held securities.

As a result, equity ratio as of September 30, 2026 stood at 66.8%, a 2.8% increase from the end of the previous fiscal year.

(Cash flows)

Cash and cash equivalents (hereinafter “Funds”) at the end of the period under review amounted to ¥9,131 million, a decrease of ¥80 million from the end of the previous fiscal year.

The cash flows at the end of the period under review and their contributing factors are as follows.

(Cash flows from operating activities)

Funds provided from operating activities at the end of the period under review amounted to ¥8,127 million (the six months ended September 30, 2025 saw income of ¥5,701 million). This was primarily attributable to an increase in Funds due to recording ¥9,078 million in profit before income taxes against the backdrop of strong business performance, a decrease of ¥3,217 million in trade receivables, a depreciation of ¥759 million, although there was a decrease in Funds due to a decrease of ¥1,095 million in provision for bonuses, a decrease of ¥738 million in trade payables, in addition to ¥2,722 million in income taxes paid.

(Cash flows from investing activities)

Funds used in investing activities at the end of the period under review amounted to ¥2,445 million (the six months ended September 30, 2025 saw expenditures of ¥6,142 million). This was primarily due to ¥3,421 million in payments into time deposits, and ¥1,243 million in purchase of property, plant and equipment, despite ¥2,063 million in proceeds from withdrawal of time deposits.

(Cash flows from financing activities)

Funds used in financing activities at the end of the period under review amounted to ¥5,799 million (the six months ended September 30, 2025 saw expenditures of ¥765 million). This was primarily due to a net decrease of ¥1,769 million in long- and short-term borrowings, and ¥3,829 million in dividends paid.

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

Regarding the consolidated financial results forecast for the fiscal year ending March 31, 2027, there have been changes to the consolidated financial results forecast in the financial results announced on May 14, 2026. For details, please refer to the “Notice Concerning Revision of Full-year Consolidated Earnings Forecast for the Fiscal Year Ending March 2027” announced on November 10, 2026.

2. Semi-Annual Consolidated Financial Statements and Principal Notes

(1) Semi-Annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	11,303	12,653
Notes and accounts receivable - trade, and contract assets	32,792	31,427
Electronically recorded monetary claims - operating	6,964	5,214
Inventories	3,796	4,226
Accounts receivable - other	821	605
Other	644	922
Allowance for doubtful accounts	(0)	-
Total current assets	56,321	55,050
Non-current assets		
Property, plant and equipment		
Buildings and structures	14,908	15,572
Land	13,050	13,136
Leased assets	1,903	1,993
Construction in progress	579	321
Other	1,366	1,419
Accumulated depreciation	(5,383)	(5,698)
Total property, plant and equipment	26,425	26,744
Intangible assets		
Goodwill	885	798
Customer-related intangible assets	1,165	1,083
Software	361	1,044
Software in progress	788	30
Other	402	461
Total intangible assets	3,604	3,417
Investments and other assets		
Investment securities	21,278	24,076
Deferred tax assets	310	179
Retirement benefit asset	2,383	2,560
Other	4,931	4,899
Allowance for doubtful accounts	(133)	(188)
Total investments and other assets	28,770	31,527
Total non-current assets	58,799	61,689
Total assets	115,120	116,740

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,365	13,239
Electronically recorded obligations - operating	2,176	1,596
Short-term borrowings	4,960	3,249
Income taxes payable	2,840	2,481
Provision for bonuses	4,351	3,265
Provision for bonuses for directors (and other officers)	17	19
Other	6,978	6,813
Total current liabilities	34,689	30,667
Non-current liabilities		
Long-term borrowings	333	274
Lease liabilities	1,380	1,400
Deferred tax liabilities	4,231	5,588
Provision for retirement benefits for directors (and other officers)	210	226
Retirement benefit liability	424	440
Other	179	193
Total non-current liabilities	6,760	8,123
Total liabilities	41,449	38,790
Net assets		
Shareholders' equity		
Share capital	1,857	1,857
Capital surplus	2,352	2,361
Retained earnings	56,546	58,799
Treasury shares	(972)	(959)
Total shareholders' equity	59,783	62,058
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,446	13,351
Foreign currency translation adjustment	1,572	1,781
Remeasurements of defined benefit plans	866	758
Total accumulated other comprehensive income	13,886	15,891
Non-controlling interests	0	-
Total net assets	73,670	77,949
Total liabilities and net assets	115,120	116,740

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

Semi-Annual Consolidated Statements of Income

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	78,491	80,825
Cost of sales	56,760	56,292
Gross profit	21,731	24,532
Selling, general and administrative expenses	14,431	15,873
Operating profit	7,300	8,659
Non-operating income		
Interest income	37	33
Dividend income	259	342
Purchase discounts	218	208
Miscellaneous income	168	148
Total non-operating income	683	733
Non-operating expenses		
Interest expenses	59	55
Provision of allowance for doubtful accounts	8	-
Rental costs on real estate	47	48
Guarantee commission	41	38
Miscellaneous losses	72	84
Total non-operating expenses	228	228
Ordinary profit	7,755	9,164
Extraordinary losses		
Loss on retirement of non-current assets	56	86
Total extraordinary losses	56	86
Profit before income taxes	7,698	9,078
Income taxes - current	1,848	2,342
Income taxes - deferred	608	656
Total income taxes	2,456	2,998
Profit	5,242	6,079
Loss attributable to non-controlling interests	(1)	(0)
Profit attributable to owners of parent	5,243	6,080

Semi-Annual Consolidated Statements of Comprehensive Income

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	5,242	6,079
Other comprehensive income		
Valuation difference on available-for-sale securities	3,079	1,904
Foreign currency translation adjustment	(153)	208
Remeasurements of defined benefit plans, net of tax	(60)	(108)
Total other comprehensive income	2,864	2,004
Comprehensive income	8,106	8,084
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,107	8,085
Comprehensive income attributable to non-controlling interests	(1)	(0)

(3) Semi-Annual Consolidated Statements of Cash Flows

(Million 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	7,698	9,078
Depreciation	798	759
Loss on retirement of non-current assets	56	86
Amortization of goodwill	154	112
Interest and dividend income	(296)	(376)
Interest expenses	37	43
Increase (decrease) in provision for bonuses	(1,169)	(1,095)
Decrease (increase) in trade receivables	5,086	3,217
Decrease (increase) in inventories	758	(423)
Decrease (increase) in accounts receivable - other	610	180
Increase (decrease) in trade payables	(4,540)	(738)
Increase (decrease) in accrued consumption taxes	(648)	(493)
Other, net	103	305
Subtotal	8,648	10,655
Interest and dividend income received	296	377
Interest expenses paid	(39)	(43)
Payments into deposit money	-	(139)
Income taxes paid	(3,203)	(2,722)
Net cash provided by (used in) operating activities	5,701	8,127
Cash flows from investing activities		
Payments into time deposits	(269)	(3,421)
Proceeds from withdrawal of time deposits	159	2,063
Purchase of property, plant and equipment	(4,666)	(860)
Purchase of intangible assets	(426)	(382)
Purchase of investment securities	(67)	(10)
Proceeds from sale and redemption of investment securities	82	36
Payments of leasehold and guarantee deposits	(53)	(121)
Proceeds from lease and guarantee deposits received	11	128
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,151)	-
Other, net	239	124
Net cash provided by (used in) investing activities	(6,142)	(2,445)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,960	(990)
Repayments of long-term borrowings	(1,766)	(779)
Dividends paid	(3,799)	(3,829)
Other, net	(159)	(199)
Net cash provided by (used in) financing activities	(765)	(5,799)
Effect of exchange rate change on cash and cash equivalents	(52)	36
Net increase (decrease) in cash and cash equivalents	(1,259)	(80)
Cash and cash equivalents at beginning of period	13,046	9,211
Cash and cash equivalents at end of period	11,787	9,131

(4) 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.

(Notes to segment information, etc.)

[Segment Information]

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

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

(Million yen)

	Reportable segment			Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Semi-Annual Consolidated Statements of Income (Note 3)
	Product Sales Business	Construction Business	Total				
Net sales							
Net sales to outside customers	44,742	33,732	78,474	17	78,491	-	78,491
Inter-segment net sales or transfers	1,042	76	1,119	-	1,119	(1,119)	-
Total	45,785	33,808	79,593	17	79,611	(1,119)	78,491
Segment profit	10,061	11,653	21,715	8	21,723	7	21,731

(Notes) 1. The category of "Others" represents an operating segment not included in reportable segments, which operates a solar power business.

2. The adjustment of segment profit of ¥7 million mainly represents elimination of inter-segment transactions.

3. Segment profit is adjusted against gross profit in semi-annual consolidated statements of income.

2. Information on impairment loss on non-current assets or goodwill, etc. by reportable segment

(Significant change in amount of goodwill)

In the construction business, SANNOU KIKOU CO., LTD., which became a wholly owned subsidiary, has been included in the scope of consolidation from the six months ended September 30, 2025. Goodwill increased by ¥526 million arising from this event for the six months ended September 30, 2025.

The amount of goodwill reflects the significant revision to an initially allocated amount of acquisition cost due to the finalization of provisional accounting treatment stated in "Notes to Semi-Annual Consolidated Financial Statements (Matters related to business combination, etc.)."

For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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

(Million yen)

	Reportable segment			Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Semi-Annual Consolidated Statements of Income (Note 3)
	Product Sales Business	Construction Business	Total				
Net sales							
Net sales to outside customers	43,091	37,708	80,799	25	80,825	-	80,825
Inter-segment net sales or transfers	2,140	32	2,173	-	2,173	(2,173)	-
Total	45,231	37,741	82,972	25	82,998	(2,173)	80,825
Segment profit	10,854	13,678	24,532	12	24,544	(12)	24,532

(Notes) 1. The category of "Others" represents an operating segment not included in reportable segments, which operates a solar power business.

2. The adjustment of segment profit of ¥(12) million mainly represents elimination of inter-segment transactions.

3. Segment profit is adjusted against gross profit in semi-annual consolidated statements of income.

2. Information on impairment loss on non-current assets or goodwill, etc. by reportable segment

Not applicable.

(Matters related to business combination, etc.)

(Significant revision to initially allocated amount of acquisition cost in comparative information)

Regarding the business combination with SANNOU KIKOU CO., LTD. implemented April 1, 2025, the provisional accounting treatment, which was conducted in the six months ended September 30, 2025, was finalized at the end of the previous fiscal year.

With this finalization of provisional accounting treatment, the significant revision to the initially allocated amount of acquisition cost was reflected in the comparative information included in the semi-annual consolidated financial statements for the six months ended September 30, 2026.

As a result, selling, general and administrative expenses decreased by ¥15 million, and operating profit, ordinary profit and profit before income taxes respectively increased by ¥15 million in the semi-annual consolidated statement of income for the six months ended September 30, 2025.