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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 9, 2025

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

Inquiries: Hiroshi GOTO Managing Executive Officer, Director; Vice President,
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Scheduled date of annual general meeting of shareholders: June 26, 2025

Scheduled date to commence dividend payments: June 27, 2025

Scheduled date to file annual securities report: June 25, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(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	%
Fiscal year ended March 31, 2025	54,231	16.0	12,271	33.4	12,561	30.0	8,052	27.3
March 31, 2024	46,735	(2.9)	9,197	(12.9)	9,662	(12.2)	6,326	(13.9)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 9,424 million [23.9%]
Fiscal year ended March 31, 2024: ¥ 7,607 million [(7.4) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	135.45	-	13.9	15.7	22.6
March 31, 2024	105.53	-	11.6	12.7	19.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	81,676	65,731	74.3	1,020.04
March 31, 2024	77,940	59,924	71.2	933.08

(Reference) Equity: As of March 31, 2025: ¥ 60,646 million
As of March 31, 2024: ¥ 55,460 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	9,077	(6,194)	(5,124)	17,591
March 31, 2024	7,877	(4,634)	(3,241)	19,656

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	25.00	-	28.00	53.00	3,160	50.2	5.8
March 31, 2025	-	30.00	-	38.00	68.00	4,042	50.2	7.0
Fiscal year ending March 31, 2026 (Forecast)	-	34.00	-	36.00	70.00		50.0	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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
Six months ending September 30, 2025	28,000	8.3	6,300	17.0	6,300	14.1	4,040	13.6	67.95
Full year	57,000	5.1	13,000	5.9	13,000	3.5	8,330	3.4	140.11

* Notes:

- (1) Significant changes in the scope of consolidation during the period: Yes
- Newly included: 1 (Company name: TERADA KOSAKUSHO Co., Ltd.)
- Excluded: - (Company name:)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None
- (3) Number of issued shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares):
- March 31, 2025: 61,200,000 shares
- March 31, 2024: 61,200,000 shares
- 2) Number of treasury shares at the end of the period:
- March 31, 2025: 1,744,662 shares
- March 31, 2024: 1,762,426 shares
- 3) Average number of shares outstanding during the period:
- Fiscal Year ended March 31, 2025: 59,449,007 shares
- Fiscal Year ended March 31, 2024: 59,955,042 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	43,724	15.1	8,725	28.6	9,525	20.9	6,387	9.2
March 31, 2024	37,977	(5.5)	6,783	(20.7)	7,877	(16.6)	5,850	(14.7)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	107.45	-
March 31, 2024	97.58	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	64,731	51,920	80.2	873.28
March 31, 2024	64,264	48,950	76.2	823.56

(Reference) Equity: As of March 31, 2025: ¥ 51,920 million
As of March 31, 2024: ¥ 48,950 million

* Financial results reports are exempt from audit 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.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	16,905	14,483
Notes and accounts receivable - trade	13,587	14,776
Securities	4,000	3,500
Work in process	2,027	2,443
Raw materials and supplies	3,055	3,709
Other	789	1,065
Allowance for doubtful accounts	(22)	(19)
Total current assets	40,342	39,960
Non-current assets		
Property, plant and equipment		
Buildings and structures	24,604	26,314
Accumulated depreciation	(10,787)	(12,004)
Buildings and structures, net	13,816	14,309
Machinery, equipment and vehicles	27,200	29,732
Accumulated depreciation	(23,220)	(25,362)
Machinery, equipment and vehicles, net	3,979	4,369
Land	11,975	12,145
Leased assets	68	48
Accumulated depreciation	(51)	(18)
Leased assets, net	17	29
Construction in progress	4,170	5,357
Other	4,300	4,921
Accumulated depreciation	(3,135)	(3,683)
Other, net	1,165	1,238
Total property, plant and equipment	35,125	37,449
Intangible assets		
Goodwill	-	313
Other	257	244
Total intangible assets	257	557
Investments and other assets		
Investment securities	1,331	2,344
Retirement benefit asset	182	475
Deferred tax assets	288	420
Other	414	470
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	2,215	3,708
Total non-current assets	37,597	41,716
Total assets	77,940	81,676

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,477	1,475
Electronically recorded obligations - operating	5,770	2,510
Short-term borrowings	646	674
Current portion of long-term borrowings	1,297	1,258
Lease liabilities	46	55
Accounts payable - other	537	410
Accrued expenses	1,900	2,751
Income taxes payable	921	2,387
Provision for bonuses	1,323	1,532
Other	387	450
Total current liabilities	14,308	13,506
Non-current liabilities		
Long-term borrowings	3,058	1,863
Lease liabilities	56	25
Deferred tax liabilities	61	-
Retirement benefit liability	468	472
Other	62	76
Total non-current liabilities	3,706	2,438
Total liabilities	18,015	15,944
Net assets		
Shareholders' equity		
Share capital	2,658	2,658
Capital surplus	2,292	2,308
Retained earnings	51,061	55,666
Treasury shares	(1,946)	(1,926)
Total shareholders' equity	54,066	58,706
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(2)	(6)
Foreign currency translation adjustment	1,425	1,962
Remeasurements of defined benefit plans	(30)	(16)
Total accumulated other comprehensive income	1,393	1,940
Non-controlling interests	4,464	5,084
Total net assets	59,924	65,731
Total liabilities and net assets	77,940	81,676

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	46,735	54,231
Cost of sales	30,491	33,984
Gross profit	16,243	20,246
Selling, general and administrative expenses		
Packing and transportation costs	329	350
Provision of allowance for doubtful accounts	4	(4)
Remuneration for directors (and other officers)	386	413
Personnel expenses	2,883	3,136
Provision for bonuses	357	416
Retirement benefit expenses	(70)	23
Travel, transportation and communication expenses	345	386
Depreciation	237	263
Amortization of goodwill	-	16
Research and development expenses	1,267	1,243
Other	1,303	1,729
Total selling, general and administrative expenses	7,046	7,975
Operating profit	9,197	12,271
Non-operating income		
Interest and dividend income	31	40
Foreign exchange gains	378	135
Gain on sale of scraps	50	72
Other	68	81
Total non-operating income	529	330
Non-operating expenses		
Interest expenses	3	18
Commission expenses	25	6
Compensation expenses	33	13
Other	1	1
Total non-operating expenses	63	41
Ordinary profit	9,662	12,561
Extraordinary income		
Gain on sale of non-current assets	7	1
Surrender value of insurance policies	-	31
Total extraordinary income	7	33
Extraordinary losses		
Loss on sale and retirement of non-current assets	13	44
Impairment losses	-	157
Environmental expenses	-	194
Total extraordinary losses	13	396
Profit before income taxes	9,655	12,197
Income taxes - current	2,412	3,736
Income taxes - deferred	319	(177)
Total income taxes	2,732	3,559
Profit	6,923	8,638
Profit attributable to non-controlling interests	596	586
Profit attributable to owners of parent	6,326	8,052

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	6,923	8,638
Other comprehensive income		
Valuation difference on available-for-sale securities	4	(4)
Foreign currency translation adjustment	657	775
Remeasurements of defined benefit plans, net of tax	22	14
Total other comprehensive income	683	785
Comprehensive income	7,607	9,424
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,755	8,599
Comprehensive income attributable to non-controlling interests	851	824

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,658	2,345	48,628	(757)	52,874
Changes during period					
Dividends of surplus			(3,169)		(3,169)
Profit attributable to owners of parent			6,326		6,326
Purchase of treasury shares				(1,999)	(1,999)
Disposal of treasury shares		11		22	34
Cancellation of treasury shares		(64)	(724)	788	-
Net changes in items other than shareholders' equity					
Total changes during period	-	(52)	2,433	(1,188)	1,192
Balance at end of period	2,658	2,292	51,061	(1,946)	54,066

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(6)	1,023	(53)	964	3,804	57,643
Changes during period						
Dividends of surplus						(3,169)
Profit attributable to owners of parent						6,326
Purchase of treasury shares						(1,999)
Disposal of treasury shares						34
Cancellation of treasury shares						-
Net changes in items other than shareholders' equity	4	401	22	428	660	1,089
Total changes during period	4	401	22	428	660	2,281
Balance at end of period	(2)	1,425	(30)	1,393	4,464	59,924

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,658	2,292	51,061	(1,946)	54,066
Changes during period					
Dividends of surplus			(3,447)		(3,447)
Profit attributable to owners of parent			8,052		8,052
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		15		19	35
Cancellation of treasury shares		-	-	-	-
Net changes in items other than shareholders' equity					
Total changes during period	-	15	4,604	19	4,639
Balance at end of period	2,658	2,308	55,666	(1,926)	58,706

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(2)	1,425	(30)	1,393	4,464	59,924
Changes during period						
Dividends of surplus						(3,447)
Profit attributable to owners of parent						8,052
Purchase of treasury shares						(0)
Disposal of treasury shares						35
Cancellation of treasury shares						-
Net changes in items other than shareholders' equity	(4)	536	14	546	620	1,166
Total changes during period	(4)	536	14	546	620	5,806
Balance at end of period	(6)	1,962	(16)	1,940	5,084	65,731

Consolidated Statements of Cash Flows

	(Millions of yen)	
	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	9,655	12,197
Depreciation	3,056	3,283
Amortization of goodwill	-	16
Increase (decrease) in allowance for doubtful accounts	4	(5)
Increase (decrease) in provision for bonuses	(178)	199
Increase (decrease) in retirement benefit liability	(360)	4
Decrease (increase) in retirement benefit asset	(182)	(293)
Interest and dividend income	(31)	(40)
Interest expenses	3	18
Loss (gain) on sale and retirement of non-current assets	6	43
Impairment losses	-	157
Environmental cost	-	194
Loss (gain) on cancellation of insurance policies	-	(31)
Decrease (increase) in trade receivables	(1,002)	(922)
Decrease (increase) in inventories	(274)	(989)
Increase (decrease) in trade payables	696	(2,018)
Increase (decrease) in accrued expenses	(135)	529
Other, net	(206)	(923)
Subtotal	11,050	11,420
Interest and dividends received	32	40
Interest paid	(9)	(36)
Income taxes paid	(3,196)	(2,346)
Net cash provided by (used in) operating activities	7,877	9,077
Cash flows from investing activities		
Payments into time deposits	(895)	(538)
Proceeds from withdrawal of time deposits	1,073	994
Purchase of securities	(1,000)	(0)
Proceeds from sale of securities	-	36
Proceeds from redemption of securities	1,000	500
Purchase of property, plant and equipment	(4,785)	(5,524)
Proceeds from sale of property, plant and equipment	95	1
Purchase of intangible assets	(104)	(54)
Purchase of investment securities	-	(1,019)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(598)
Other, net	(19)	8
Net cash provided by (used in) investing activities	(4,634)	(6,194)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	631	(90)
Proceeds from long-term borrowings	3,000	-
Repayments of long-term borrowings	(1,447)	(1,326)
Dividends paid	(3,168)	(3,446)
Dividends paid to non-controlling interests	(191)	(204)
Purchase of treasury shares	(1,999)	(0)
Other, net	(66)	(56)
Net cash provided by (used in) financing activities	(3,241)	(5,124)
Effect of exchange rate change on cash and cash equivalents	135	174
Net increase (decrease) in cash and cash equivalents	136	(2,065)
Cash and cash equivalents at beginning of period	19,520	19,656
Cash and cash equivalents at end of period	19,656	17,591