

July 31, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: TOTO Corporation
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange / Fukuoka Stock Exchange
 Securities code: 5332
 URL: <https://jp.toto.com>
 Representative: Please refer to the website.
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 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	%
Three months ended June 30, 2025	165,747	0.8	8,207	(16.3)	8,738	(39.2)	6,306	(27.8)
June 30, 2024	164,513	5.0	9,800	144.9	14,382	54.1	8,739	52.7

Note: Comprehensive income For the three months ended June 30, 2025: (5,773) million yen [-%]
 For the three months ended June 30, 2024: 17,641 million yen [54.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	37.32	37.30
June 30, 2024	51.52	51.49

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	770,439	508,039	64.9
March 31, 2025	813,924	530,404	64.1

Reference: Equity
 As of June 30, 2025: 500,264 million yen
 As of March 31, 2025: 522,057 million yen

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	-	50.00	-	50.00	100.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		50.00		50.00	100.00

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

3. Forecast of consolidated financial results 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
Six months ending September 30, 2025	360,000	1.2	19,000	(21.3)	19,100	(15.8)	6,000	(64.6)	36.44

Fiscal year ending March 31, 2026	753,500	4.0	52,500	8.3	52,100	3.4	31,000	154.7	191.76
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Note: Revisions to the earnings forecasts most recently announced: None

Detailed information on the financial results is provided in the financial results briefing materials released today.

*** 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 June 30, 2025	176,981,297 shares
As of March 31, 2025	176,981,297 shares

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

As of June 30, 2025	9,429,039 shares
As of March 31, 2025	7,316,765 shares

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

Three months ended June 30, 2025	168,962,063 shares
Three months ended June 30, 2024	169,627,655 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

1. Overview of Operating Results

(1) Overview of operating results for the Three months period

For an overview of operating results, please refer to the material on financial results posted today (July 31, 2025) on TDnet and on the Company's website (<https://jp.toto.com>) (in Japanese).

(2) Overview of financial position for the Three months period

An overview of assets, liabilities and net assets is as follows.

(Assets)

Total assets amounted to 770,439 million yen, a decrease of 43,485 million yen from the end of the previous fiscal year. Major changes include a decrease of 30,154 million yen in cash and deposits and a decrease of 11,293 million yen in notes and accounts receivable - trade, and contract assets.

(Liabilities)

Total liabilities amounted to 262,400 million yen, a decrease of 21,119 million yen from the end of the previous fiscal year. The main factors were a decrease of 9,652 million yen in other current liabilities mainly due to a decrease in accrued expenses, a decrease of 6,120 million yen in income taxes payable, and a decrease of 5,311 million yen in notes and accounts payable - trade.

(Net assets)

Total net assets amounted to 508,039 million yen, a decrease of 22,365 million yen from the end of the previous fiscal year. The main factors were the recording of profit attributable to owners of parent of 6,306 million yen, a decrease of 8,483 million yen due to fiscal year-end dividends, a decrease of 11,569 million yen in foreign currency translation adjustment, and an increase of 7,825 million yen in treasury shares.

2. Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	122,750	92,595
Notes and accounts receivable - trade, and contract assets	101,468	90,175
Merchandise and finished goods	91,992	95,667
Work in process	15,996	16,269
Raw materials and supplies	26,641	25,618
Other	16,217	14,016
Allowance for doubtful accounts	(495)	(243)
Total current assets	374,570	334,099
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	99,505	96,501
Machinery, equipment and vehicles, net	81,362	78,758
Land	26,988	26,872
Other, net	53,561	54,116
Total property, plant and equipment	261,418	256,248
Intangible assets	36,460	36,548
Investments and other assets		
Investment securities	67,536	68,288
Other	74,112	75,649
Allowance for doubtful accounts	(173)	(395)
Total investments and other assets	141,475	143,542
Total non-current assets	439,354	436,339
Total assets	813,924	770,439

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	82,583	77,272
Short-term borrowings	23,657	23,659
Income taxes payable	8,207	2,087
Provision for bonuses for directors (and other officers)	215	-
Accrual for loss on inspection and repair of products	536	497
Provision for loss on business restructuring	268	44
Other	115,312	105,660
Total current liabilities	230,782	209,221
Non-current liabilities		
Long-term borrowings	1,016	987
Retirement benefit liability	17,690	17,712
Other	34,029	34,478
Total non-current liabilities	52,737	53,178
Total liabilities	283,519	262,400
Net assets		
Shareholders' equity		
Share capital	35,579	35,579
Capital surplus	29,537	29,521
Retained earnings	360,408	358,231
Treasury shares	(13,590)	(21,416)
Total shareholders' equity	411,935	401,916
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,480	25,856
Foreign currency translation adjustment	61,541	49,971
Remeasurements of defined benefit plans	23,101	22,518
Total accumulated other comprehensive income	110,122	98,347
Share acquisition rights	218	146
Non-controlling interests	8,128	7,627
Total net assets	530,404	508,039
Total liabilities and net assets	813,924	770,439

(2) Consolidated statement of income and consolidated statement of comprehensive income
Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	164,513	165,747
Cost of sales	105,509	107,129
Gross profit	59,003	58,617
Selling, general and administrative expenses	49,203	50,410
Operating profit	9,800	8,207
Non-operating income		
Interest income	220	170
Dividend income	1,044	984
Share of profit of entities accounted for using equity method	248	345
Foreign exchange gains	3,170	-
Other	238	421
Total non-operating income	4,922	1,921
Non-operating expenses		
Interest expenses	24	141
Loss on retirement of non-current assets	110	145
Foreign exchange losses	-	971
Other	204	131
Total non-operating expenses	339	1,390
Ordinary profit	14,382	8,738
Extraordinary losses		
Loss on valuation of investment securities	0	-
Total extraordinary losses	0	-
Profit before income taxes	14,382	8,738
Income taxes - current	2,198	1,222
Income taxes - deferred	3,294	1,129
Total income taxes	5,492	2,352
Profit	8,889	6,386
Profit attributable to non-controlling interests	149	79
Profit attributable to owners of parent	8,739	6,306

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	8,889	6,386
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,037)	379
Foreign currency translation adjustment	9,647	(11,261)
Remeasurements of defined benefit plans, net of tax	(278)	(555)
Share of other comprehensive income of entities accounted for using equity method	419	(722)
Total other comprehensive income	8,751	(12,159)
Comprehensive income	17,641	(5,773)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,177	(5,468)
Comprehensive income attributable to non-controlling interests	463	(305)

(3) Notes on quarterly consolidated financial statements

Notes on assumptions for going concern

Not applicable

Notes on significant changes in the amount of shareholders' equity

(Acquisition of treasury shares)

Based on the resolution at its Board of Directors meeting held on April 28, 2025, the Company acquired 2,150,700 treasury shares. As a result of this acquisition of treasury shares, etc., the amount of treasury shares increased by 7,825 million yen for the three months ended June 30, 2025.

Notes on quarterly consolidated statements of cash flows

The Company has not prepared a quarterly consolidated statement of cash flows for the three months ended June 30, 2025. Depreciation (including amortization related to intangible assets) for the three months ended June 30, 2025 is as follows.

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	8,847	8,533

(Notes on segment information, etc.)

Segment Information

I. The three months of the previous fiscal year (April 1, 2024 to June 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Millions of yen)

	Reportable segments					
	Global Housing Equipment Business					
	Japan housing equipment business	Overseas Housing Equipment Business				Total
		Americas	Asia Oceania	Europe	Mainland China Business	
Sales						
Revenue from contracts with customers	109,457	16,623	10,884	1,210	15,483	153,660
Revenues from external customers	109,457	16,623	10,884	1,210	15,483	153,660
Transactions with other segments	4,892	2	10,898	3	4,259	20,056
Total	114,349	16,625	21,783	1,213	19,743	173,716
Segment Profit or Loss	2,528	881	1,973	(116)	372	5,639

	Reportable segments		Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note) 3
	New business domains	Total				
	Ceramics business					
Sales						
Revenue from contracts with customers	10,783	164,443	69	164,513	-	164,513
Revenues from external customers	10,783	164,443	69	164,513	-	164,513
Transactions with other segments	-	20,056	12	20,069	(20,069)	-
Total	10,783	184,499	82	184,582	(20,069)	164,513
Segment Profit or Loss	4,723	10,363	(14)	10,348	(548)	9,800

Notes: 1. The "Other" category is a business segment that is not included in the reporting segments, such as the real estate leasing business. Due to its lack of importance, it is included in the revenue generated from customer contracts.

2. Segment profit or segment loss adjustment of (548) million yen is a company-wide expense that has not been allocated to each segment.

Company-wide expenses are mainly related to basic research that is not attributable to the reporting segment.

3. Segment profit or loss is adjusted for operating income in the quarterly consolidated statements of income.

II. The three months of the current fiscal year (April 1, 2025 to June 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Millions of yen)

	Reportable segments					
	Global Housing Equipment Business					
	Japan housing equipment business	Overseas Housing Equipment Business				Total
		Americas	Asia Oceania	Europe	Mainland China Business	
Sales						
Revenue from contracts with customers	108,378	18,733	11,150	1,474	10,838	150,575
Revenues from external customers	108,378	18,733	11,150	1,474	10,838	150,575
Transactions with other segments	3,411	0	11,291	0	4,761	19,465
Total	111,789	18,734	22,442	1,474	15,599	170,041
Segment Profit or Loss	776	1,176	2,316	56	(1,509)	2,817

	Reportable segments		Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note) 3
	New business domains	Total				
	Ceramics business					
Sales						
Revenue from contracts with customers	15,101	165,676	70	165,747	-	165,747
Revenues from external customers	15,101	165,676	70	165,747	-	165,747
Transactions with other segments	-	19,465	12	19,478	(19,478)	-
Total	15,101	185,142	83	185,225	(19,478)	165,747
Segment Profit or Loss	6,005	8,822	(7)	8,814	(607)	8,207

Notes: 1. The "Other" category is a business segment that is not included in the reporting segments, such as the real estate leasing business. Due to its lack of importance, it is included in the revenue generated from customer contracts.

2. Segment profit or segment loss adjustment of (607) million yen is a company-wide expense that has not been allocated to each segment.

Company-wide expenses are mainly related to basic research that is not attributable to the reporting segment.

3. Segment profit or loss is adjusted for operating income in the quarterly consolidated statements of income.