

October 31, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: TOTO Corporation
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange / Fukuoka Stock Exchange
 Securities code: 5332
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 Telephone: +81-3-6836-2024
 Scheduled date to file semi-annual securities report: November 7, 2025
 Scheduled date to commence dividend payments: December 1, 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	349,372	(1.8)	20,781	(13.9)	23,089	1.8	8,790	(48.1)
September 30, 2024	355,735	4.7	24,142	58.1	22,671	(0.8)	16,949	1.6

Note: Comprehensive income For the six months ended September 30, 2025: (8,351) million yen [-%]
 For the six months ended September 30, 2024: 39,783 million yen [9.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	52.67	52.64
September 30, 2024	99.92	99.85

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	764,371	493,450	63.8
March 31, 2025	813,924	530,404	64.1

Reference: Equity
 As of September 30, 2025: 487,892 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
Fiscal year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen
	-	50.00	-	50.00	100.00
Fiscal year ending March 31, 2026	-	50.00			
Fiscal year ending March 31, 2026 (Forecast)				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
Fiscal year ending March 31, 2026	734,500	1.4	49,000	1.1	50,000	(0.7)	29,000	138.3	175.91

Note: Revisions to the earnings forecasts most recently announced: Yes

For detailed information on the consolidated financial results, please refer to the material on financial results released today and the semi-annual securities report scheduled to be filed on November 7, 2025. Regarding the revisions to the consolidated financial results forecasts, please refer to “Notice Regarding the Difference Between Forecasts and Actual Results of Consolidated Performance for the Six Months Ended September 30, 2025 and Revisions to Consolidated Financial Results Forecasts for the Year Ending March 31, 2026” and “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 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	166,358,397 shares
As of March 31, 2025	176,981,297 shares

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

As of September 30, 2025	1,945,347 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)

Six months ended September 30, 2025	166,910,559 shares
Six months ended September 30, 2024	169,640,625 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

(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. Semi-annual consolidated financial statements

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	122,750	95,050
Notes and accounts receivable - trade, and contract assets	101,468	95,684
Merchandise and finished goods	91,992	86,165
Work in process	15,996	15,746
Raw materials and supplies	26,641	25,874
Other	16,217	14,198
Allowance for doubtful accounts	(495)	(232)
Total current assets	374,570	332,487
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	99,505	95,022
Machinery, equipment and vehicles, net	81,362	77,560
Land	26,988	26,874
Other, net	53,561	50,757
Total property, plant and equipment	261,418	250,215
Intangible assets	36,460	36,617
Investments and other assets		
Investment securities	67,536	68,295
Other	74,112	77,143
Allowance for doubtful accounts	(173)	(387)
Total investments and other assets	141,475	145,050
Total non-current assets	439,354	431,884
Total assets	813,924	764,371

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	82,583	77,433
Short-term borrowings	23,657	23,159
Income taxes payable	8,207	5,381
Provision for bonuses for directors (and other officers)	215	94
Accrual for loss on inspection and repair of products	536	396
Provision for loss on business restructuring	268	-
Other	115,312	110,700
Total current liabilities	230,782	217,167
Non-current liabilities		
Long-term borrowings	1,016	1,515
Retirement benefit liability	17,690	17,439
Other	34,029	34,799
Total non-current liabilities	52,737	53,753
Total liabilities	283,519	270,921
Net assets		
Shareholders' equity		
Share capital	35,579	35,579
Capital surplus	29,537	29,216
Retained earnings	360,408	332,773
Treasury shares	(13,590)	(5,176)
Total shareholders' equity	411,935	392,392
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,480	28,421
Foreign currency translation adjustment	61,541	45,110
Remeasurements of defined benefit plans	23,101	21,968
Total accumulated other comprehensive income	110,122	95,500
Share acquisition rights	218	145
Non-controlling interests	8,128	5,412
Total net assets	530,404	493,450
Total liabilities and net assets	813,924	764,371

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

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	355,735	349,372
Cost of sales	229,795	225,747
Gross profit	125,939	123,625
Selling, general and administrative expenses	101,797	102,843
Operating profit	24,142	20,781
Non-operating income		
Interest income	497	420
Dividend income	1,384	1,211
Share of profit of entities accounted for using equity method	449	681
Foreign exchange gains	-	449
Other	351	705
Total non-operating income	2,682	3,468
Non-operating expenses		
Interest expenses	119	309
Loss on retirement of non-current assets	550	517
Foreign exchange losses	3,016	-
Other	466	333
Total non-operating expenses	4,153	1,160
Ordinary profit	22,671	23,089
Extraordinary income		
Gain on sale of investment securities	3,774	4,564
Total extraordinary income	3,774	4,564
Extraordinary losses		
Loss on sale of investment securities	-	34
Loss on valuation of investment securities	0	1
Restructuring expenses	-	13,232
Total extraordinary losses	0	13,268
Profit before income taxes	26,445	14,385
Income taxes - current	7,286	6,598
Income taxes - deferred	1,976	1,122
Total income taxes	9,262	7,721
Profit	17,182	6,663
Profit (loss) attributable to non-controlling interests	232	(2,127)
Profit attributable to owners of parent	16,949	8,790

Semi-annual consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	17,182	6,663
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,993)	2,944
Foreign currency translation adjustment	26,444	(16,022)
Remeasurements of defined benefit plans, net of tax	(585)	(1,097)
Share of other comprehensive income of entities accounted for using equity method	735	(840)
Total other comprehensive income	22,600	(15,015)
Comprehensive income	39,783	(8,351)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	38,990	(5,831)
Comprehensive income attributable to non-controlling interests	793	(2,520)

(3)Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	26,445	14,385
Depreciation	18,064	16,953
Increase (decrease) in allowance for doubtful accounts	(122)	(14)
Increase (decrease) in provision for bonuses for directors (and other officers)	(159)	(120)
Increase decrease in accrual for loss on inspection and repair of products	(69)	(139)
Increase (decrease) in provision for loss on business restructuring	(160)	(250)
Increase (decrease) in retirement benefit liability	(1,173)	(195)
Interest and dividend income	(1,881)	(1,632)
Interest expenses	119	309
Loss on retirement of non-current assets	550	283
Loss (gain) on sale of investment securities	(3,774)	(4,530)
Loss (gain) on valuation of securities	0	1
Restructuring expenses	-	2,974
Decrease (increase) in accounts receivable - trade, and contract assets	6,842	3,561
Decrease (increase) in inventories	489	2,675
Increase (decrease) in trade payables	365	(3,658)
Other, net	(3,549)	(2,897)
Subtotal	41,986	27,704
Interest and dividends received	2,406	2,245
Interest paid	(119)	(241)
Income taxes paid	(6,688)	(9,346)
Net cash provided by (used in) operating activities	37,585	20,362

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Payments into time deposits	(1,792)	(1,631)
Proceeds from withdrawal of time deposits	1,929	1,830
Purchase of property, plant and equipment	(25,399)	(18,906)
Proceeds from sale of property, plant and equipment	41	7
Purchase of intangible assets	(2,940)	(2,925)
Purchase of short-term and long-term investment securities	(217)	(788)
Proceeds from sale and redemption of short-term and long-term investment securities	5,826	8,046
Long-term loan advances	(2)	-
Proceeds from collection of long-term loans receivable	1	2
Other, net	(394)	167
Net cash provided by (used in) investing activities	(22,948)	(14,195)
Cash flows from financing activities		
Proceeds from issuance of commercial papers	43,200	73,200
Redemption of commercial papers	(43,200)	(73,200)
Proceeds from long-term borrowings	-	500
Repayments of long-term borrowings	-	(500)
Dividends paid	(8,481)	(8,483)
Dividends paid to non-controlling interests	(350)	(195)
Purchase of treasury shares	(5)	(20,001)
Other, net	(802)	(596)
Net cash provided by (used in) financing activities	(9,640)	(29,276)
Effect of exchange rate change on cash and cash equivalents	4,890	(4,461)
Net increase (decrease) in cash and cash equivalents	9,887	(27,571)
Cash and cash equivalents at beginning of period	102,636	120,702
Cash and cash equivalents at end of period	112,523	93,131

(4) Notes on semi-annual 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 5,312,900 treasury shares. As a result of this acquisition of treasury shares, the amount of treasury shares increased by 19,999 million yen for the six months ended September 30, 2025. With the acquisition of treasury shares on August 20, 2025, the Company completed the purchase of treasury shares based on the above resolution at the Board of Directors meeting.

(Cancellation of own shares)

Based on the resolution at its Board of Directors meeting held on April 28, 2025, the Company has canceled 10,622,900 treasury shares as of September 30, 2025. As a result of this cancellation of treasury shares, capital surplus and treasury shares decreased by 28,266 million yen each for the six months ended September 30, 2025. As the balance of other capital surplus became negative due to the cancellation of treasury shares, other capital surplus was set to zero, and the negative amount was deducted from other retained earnings.

The original scheduled date (January 30, 2026) was changed because the share buyback was completed earlier than planned.

As a result of these factors, the balance of capital surplus at the end of the six months ended September 30, 2025 is 29,216 million yen, the balance of retained earnings is 332,773 million yen, and the balance of treasury shares is 5,176 million yen.