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

May 9, 2025

Company name: TOBA,INC.
Listing: Tokyo Stock Exchange
Securities code: 7472
URL: <https://www.toba.co.jp/>
Representative: Minoru Endo
Inquiries: Masanori Shimazu
Telephone: +81-3-3944-4031

President
General Manager and Director

Scheduled date of annual general meeting of shareholders: June 20, 2025

Scheduled date to commence dividend payments: June 23, 2025

Scheduled date to file annual securities report: June 19, 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	31,565	11.0	1,684	11.2	1,812	12.0	1,231	14.6
March 31, 2024	28,449	(3.5)	1,514	(10.6)	1,618	(10.1)	1,074	(24.8)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 1,154 million [(23.9) %]
Fiscal year ended March 31, 2024: ¥ 1,517 million [7.5%]

	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	310.89	310.68	5.9	5.8	5.3
March 31, 2024	264.94	264.69	5.3	5.3	5.3

(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	30,728	20,982	68.2	5,304.55
March 31, 2024	32,124	20,491	63.7	5,115.90

(Reference) Equity: As of March 31, 2025: ¥ 20,969 million
As of March 31, 2024: ¥ 20,476 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	(752)	(579)	(950)	10,472
March 31, 2024	2,742	688	(843)	12,648

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	-	0.00	-	120.00	120.00	481	45.3	2.4
March 31, 2025	-	0.00	-	130.00	130.00	514	41.8	2.5
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	130.00	130.00		38.1	

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	16,000	12.8	900	35.9	950	30.4	660	33.7	166.96
Full year	33,000	4.5	1,850	9.8	1,950	7.6	1,350	9.6	341.51

* Notes:

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

None

(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: 4,700,000 shares

March 31, 2024: 4,700,000 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 746,917 shares

March 31, 2024: 697,548 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 3,961,034 shares

Fiscal Year ended March 31, 2024: 4,056,681 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.)

			(Percentages indicate year-on-year changes)					
	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	27,709	6.0	1,547	4.6	1,645	5.5	1,127	7.7
March 31, 2024	26,137	(1.2)	1,479	(2.6)	1,559	(4.0)	1,046	(19.3)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	284.69	284.49
March 31, 2024	258.08	257.84

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	28,286	19,171	67.7	4,846.50
March 31, 2024	29,405	18,939	64.4	4,728.24

(Reference) Equity:	As of March 31, 2025:	¥	19,158 million
	As of March 31, 2024:	¥	18,924 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 forward-looking statements in this document, such as the financial results forecast, are based on information currently available to the Company and certain assumptions that the Company has deemed reasonable. These statements are not intended as the Company's commitment to achieve them, and actual performance may differ significantly due to various factors.

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	12,648,062	10,472,282
Notes and accounts receivable - trade	8,114,794	9,118,141
Electronically recorded monetary claims - operating	3,273,002	2,904,270
Merchandise	351,345	604,402
Other	213,044	185,641
Allowance for doubtful accounts	(3,584)	(66)
Total current assets	24,596,664	23,284,672
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,100,493	1,104,493
Accumulated depreciation	(559,553)	(580,303)
Buildings and structures, net	540,940	524,189
Machinery and equipment	62,815	98,590
Accumulated depreciation	(47,767)	(58,783)
Machinery and equipment, net	15,047	39,807
Tools, furniture and fixtures	171,988	177,450
Accumulated depreciation	(122,617)	(138,809)
Tools, furniture and fixtures, net	49,371	38,640
Land	1,379,100	1,379,100
Other	10,056	9,775
Accumulated depreciation	(8,490)	(9,031)
Other, net	1,565	743
Total property, plant and equipment	1,986,025	1,982,482
Intangible assets		
Goodwill	328,122	295,310
Other	478,208	366,112
Total intangible assets	806,330	661,422
Investments and other assets		
Investment securities	2,679,710	2,382,540
Long-term time deposits	1,000,000	1,500,000
Guarantee deposits	820,911	823,339
Other	234,741	94,121
Total investments and other assets	4,735,363	4,800,002
Total non-current assets	7,527,718	7,443,907
Total assets	32,124,383	30,728,579

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,937,905	3,281,397
Electronically recorded obligations - operating	6,930,505	5,192,627
Short-term borrowings	200,000	-
Current portion of long-term borrowings	47,620	-
Income taxes payable	337,704	335,246
Provision for bonuses	174,427	207,933
Provision for bonuses for directors (and other officers)	37,000	37,000
Other	388,206	226,581
Total current liabilities	11,053,369	9,280,787
Non-current liabilities		
Long-term borrowings	19,900	-
Deferred tax liabilities	544,817	456,197
Provision for share awards	9,052	3,182
Other	6,232	6,232
Total non-current liabilities	580,003	465,613
Total liabilities	11,633,372	9,746,400
Net assets		
Shareholders' equity		
Share capital	1,148,000	1,148,000
Capital surplus	1,099,082	1,104,093
Retained earnings	18,174,396	18,924,583
Treasury shares	(1,595,341)	(1,780,250)
Total shareholders' equity	18,826,137	19,396,426
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,305,285	1,072,845
Foreign currency translation adjustment	344,731	500,073
Total accumulated other comprehensive income	1,650,016	1,572,918
Share award rights	14,857	12,834
Total net assets	20,491,010	20,982,178
Total liabilities and net assets	32,124,383	30,728,579

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	28,449,855	31,565,763
Cost of sales	24,111,218	26,858,737
Gross profit	4,338,637	4,707,026
Selling, general and administrative expenses	2,823,637	3,022,708
Operating profit	1,514,999	1,684,317
Non-operating income		
Interest income	22,456	23,698
Dividend income	51,514	66,588
Purchase discounts	27,779	28,695
Gain on cancellation of insurance policies	-	14,599
Other	11,172	6,956
Total non-operating income	112,922	140,539
Non-operating expenses		
Foreign exchange losses	6,395	9,808
Other	3,302	2,948
Total non-operating expenses	9,697	12,756
Ordinary profit	1,618,224	1,812,100
Extraordinary income		
Gain on sale of investment securities	2,475	32,227
Subsidy income	-	20,000
Total extraordinary income	2,475	52,227
Extraordinary losses		
Loss on valuation of investment securities	6,347	1,169
Loss on retirement of non-current assets	571	-
Loss on tax purpose reduction entry of non-current assets	-	20,000
Total extraordinary losses	6,918	21,169
Profit before income taxes	1,613,781	1,843,158
Income taxes - current	544,602	615,755
Income taxes - deferred	(5,596)	(4,038)
Total income taxes	539,005	611,716
Profit	1,074,775	1,231,441
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,074,775	1,231,441

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	1,074,775	1,231,441
Other comprehensive income		
Valuation difference on available-for-sale securities	369,707	(232,439)
Foreign currency translation adjustment	73,188	155,341
Total other comprehensive income	442,896	(77,098)
Comprehensive income	1,517,671	1,154,343
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,517,671	1,154,343
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,148,000	1,095,438	17,594,119	(1,258,482)	18,579,075
Changes during period					
Dividends of surplus			(494,499)		(494,499)
Profit attributable to owners of parent			1,074,775		1,074,775
Purchase of treasury shares				(348,572)	(348,572)
Disposal of treasury shares		3,644		11,712	15,357
Net changes in items other than shareholders' equity					
Total changes during period	-	3,644	580,276	(336,859)	247,061
Balance at end of period	1,148,000	1,099,082	18,174,396	(1,595,341)	18,826,137

	Accumulated other comprehensive income			Share award rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	935,577	271,543	1,207,120	13,647	19,799,843
Changes during period					
Dividends of surplus					(494,499)
Profit attributable to owners of parent					1,074,775
Purchase of treasury shares					(348,572)
Disposal of treasury shares					15,357
Net changes in items other than shareholders' equity	369,707	73,188	442,896	1,210	444,106
Total changes during period	369,707	73,188	442,896	1,210	691,167
Balance at end of period	1,305,285	344,731	1,650,016	14,857	20,491,010

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,148,000	1,099,082	18,174,396	(1,595,341)	18,826,137
Changes during period					
Dividends of surplus			(481,254)		(481,254)
Profit attributable to owners of parent			1,231,441		1,231,441
Purchase of treasury shares				(201,921)	(201,921)
Disposal of treasury shares		5,010		17,012	22,022
Net changes in items other than shareholders' equity					
Total changes during period	-	5,010	750,187	(184,908)	570,289
Balance at end of period	1,148,000	1,104,093	18,924,583	(1,780,250)	19,396,426

	Accumulated other comprehensive income			Share award rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	1,305,285	344,731	1,650,016	14,857	20,491,010
Changes during period					
Dividends of surplus					(481,254)
Profit attributable to owners of parent					1,231,441
Purchase of treasury shares					(201,921)
Disposal of treasury shares					22,022
Net changes in items other than shareholders' equity	(232,439)	155,341	(77,098)	(2,023)	(79,121)
Total changes during period	(232,439)	155,341	(77,098)	(2,023)	491,167
Balance at end of period	1,072,845	500,073	1,572,918	12,834	20,982,178

Consolidated Statements of Cash Flows

(Thousands 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	1,613,781	1,843,158
Depreciation	154,873	174,341
Amortization of goodwill	-	32,812
Increase (decrease) in allowance for doubtful accounts	0	(3,518)
Increase (decrease) in provision for bonuses	6,355	33,506
Increase (decrease) in provision for bonuses for directors (and other officers)	(3,000)	-
Increase (decrease) in provision for share awards	495	(5,869)
Interest and dividend income	(73,970)	(90,287)
Subsidy income	-	(20,000)
Loss (gain) on sale of investment securities	(2,475)	(32,227)
Loss (gain) on valuation of investment securities	6,347	1,169
Loss on retirement of non-current assets	571	-
Loss on tax purpose reduction entry of non-current assets	-	20,000
Decrease (increase) in trade receivables	61,766	(558,121)
Decrease (increase) in inventories	17,453	(248,354)
Increase (decrease) in trade payables	1,412,036	(1,427,496)
Other, net	63,882	37,951
Subtotal	3,258,117	(242,935)
Interest and dividends received	73,984	89,733
Subsidies received	-	20,000
Income taxes paid	(589,364)	(619,232)
Net cash provided by (used in) operating activities	2,742,737	(752,434)
Cash flows from investing activities		
Payments into time deposits	-	(500,000)
Proceeds from withdrawal of time deposits	1,000,000	-
Purchase of property, plant and equipment	(77,121)	(64,902)
Proceeds from sale of property, plant and equipment	304	108
Purchase of intangible assets	(125,502)	(27,840)
Purchase of investment securities	(17,215)	(20,809)
Proceeds from sale of investment securities	16,909	34,268
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(108,501)	-
Loan advances to subsidiaries and associates	(24,500)	-
Collection of loans receivable from subsidiaries and affiliates	24,500	-
Net cash provided by (used in) investing activities	688,872	(579,175)
Cash flows from financing activities		
Repayments of short-term borrowings	-	(200,000)
Repayments of long-term borrowings	-	(67,520)
Purchase of treasury shares	(348,924)	(202,083)
Dividends paid	(494,499)	(481,254)
Net cash provided by (used in) financing activities	(843,423)	(950,858)
Effect of exchange rate change on cash and cash equivalents	47,477	106,688
Net increase (decrease) in cash and cash equivalents	2,635,663	(2,175,779)
Cash and cash equivalents at beginning of period	10,012,398	12,648,062
Cash and cash equivalents at end of period	12,648,062	10,472,282