

Translation

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Summary of Financial Announcement for Year Ended March 2025 [Japan standard] (Consolidated)

May 8, 2025

Company name: TOLI Corporation
 Code number 7971 URL <https://www.toli.co.jp>
 Representative (Position) President and Representative Director (Name) Motohiro Nagashima
 Official (Position) General Manager, Accounting and Finance (Name) Takashi Matsumoto TEL 06-6494-6691
 responsible for Department
 inquiries
 Scheduled date for ordinary June 18, 2025 Scheduled date for start of June 19, 2025
 general meeting of shareholders dividend payments
 Scheduled date for submission June 16, 2025
 of financial statements
 Preparation of supplementary explanatory materials for the financial announcement : Yes
 Holding of a briefing on the financial announcement : Yes (for securities analysts)

(Amounts of less than one million yen are rounded off)

1. Consolidated results for year ended March 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated results

(% shows change from previous term)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended March 2025	105,709	3.2	4,376	(12.1)	4,665	(11.0)	3,507	(4.9)
Year ended March 2024	102,470	7.6	4,978	41.0	5,240	44.0	3,689	44.0

(Note) Comprehensive income Year ended March 2025: 4,345 million yen [(27.5)%] Year ended March 2024: 5,993 million yen [91.7%]

	Profit per share	Profit per share – diluted	Return on equity capital	Return on total assets	Operating profit on sales
	Yen	Yen	%	%	%
Year ended March 2025	59.62	-	7.5	5.0	4.1
Year ended March 2024	61.69	-	8.6	6.0	4.9

(Reference) Investment gain or loss under equity method Year ended March 2025: (150) million yen Year ended March 2024: (164) million yen

(2) Consolidated assets

	Total assets	Net assets	Capital-to-asset ratio	Net assets per share
	Million yen	Million yen	%	Yen
Year ended March 2025	94,063	48,377	51.1	824.90
Year ended March 2024	90,849	45,760	50.0	767.66

(Reference) Equity capital Year ended March 2025: 48,046 million yen Year ended March 2024: 45,433 million yen

(3) State of consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Term-end balance of cash and cash equivalents
	Million yen	Million yen	Million yen	Million yen
Year ended March 2025	2,469	(4,769)	842	8,026
Year ended March 2024	5,288	(3,895)	(1,567)	9,460

2. Dividend payments

	Annual dividend					Dividend payments (total)	Dividend payout ratio (consolidated)	Dividend ratio to net assets (consolidated)
	End 1st quarter	End 2nd quarter	End 3rd quarter	End of Year	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended March 2024	-	3.00	-	16.00	19.00	1,127	30.8	2.6
Year ended March 2025	-	5.00	-	16.00	21.00	1,227	35.2	2.6
Year ending March 2026 (forecast)	-	10.00	-	17.00	27.00		50.7	

3. Consolidated forecasts for year ending March 2026 (April 1, 2025 to March 31, 2026)

(% shows the change for the full term against the previous full term and change for the quarter against the same quarter of the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
2nd quarter (cumulative)	49,500	4.4	400	(60.5)	500	(56.4)	300	(56.5)	5.15
Full term	108,000	2.2	4,000	(8.6)	4,200	(10.0)	3,100	(11.6)	53.22

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, representation of amendments

- | | |
|---|--------|
| [1] Changes in accounting policies accompanying revisions to accounting standards | : None |
| [2] Changes to accounting policies other than [1] | : None |
| [3] Changes in accounting estimates | : None |
| [4] Representation of amendments | : None |

(3) Number of outstanding shares (ordinary shares)

[1] Number of outstanding shares at end of year (including treasury shares)	Year ended March 2025	60,129,249 shares	Year ended March 2024	60,129,249 shares
[2] Number of shares in treasury shares at end of year	Year ended March 2025	1,883,472 shares	Year ended March 2024	944,037 shares
[3] Average number of shares during the term	Year ended March 2025	58,823,802 shares	Year ended March 2024	59,801,154 shares

(Reference) Outline of Non-Consolidated business performance

Non-consolidated business performance for year ended March 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated management performance

(% shows change from previous term)

	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended March 2025	63,528	2.3	2,141	(23.8)	3,072	(14.3)	2,644	(2.6)
Year ended March 2024	62,092	7.6	2,809	37.4	3,583	35.1	2,713	41.0

	Profit per share	Profit per share - diluted
	Yen	Yen
Year ended March 2025	44.95	-
Year ended March 2024	45.38	-

(2) Non-consolidated financial state

	Total assets	Net assets	Capital-to-asset ratio	Net assets per share
	Million yen	Million yen	%	Yen
Year ended March 2025	84,140	33,773	40.1	579.84
Year ended March 2024	79,792	32,432	40.6	547.98

(Reference) Equity capital Year ended March 2025: 33,773 million yen Year ended March 2024: 32,432 million yen

* This document is out of the scope of audit by a certified public accountant or an audit corporation.

* Explanation of the appropriate use of performance projections and other special instructions

The financial forecasts and other descriptions related to future events presented in this document are based on information currently available and certain assumptions judged as reasonable. As such, the financial forecasts and future descriptions are not considered to ensure the fulfillment thereof. Actual financial performance may vary significantly due to various factors.

Consolidated financial statements and major notes

Consolidated balance sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	9,635	8,212
Notes and accounts receivable - trade	20,130	19,294
Electronically recorded monetary claims - operating	9,014	9,229
Merchandise and finished goods	8,857	9,854
Work in process	2,138	2,200
Raw materials and supplies	2,134	2,687
Other	1,072	1,314
Allowance for doubtful accounts	(55)	(59)
Total current assets	52,928	52,734
Non-current assets		
Property, plant and equipment		
Buildings and structures	22,735	23,951
Accumulated depreciation	(15,691)	(16,105)
Buildings and structures, net	7,044	7,845
Machinery, equipment and vehicles	31,754	33,052
Accumulated depreciation	(26,327)	(27,443)
Machinery, equipment and vehicles, net	5,427	5,608
Tools, furniture and fixtures	3,647	3,753
Accumulated depreciation	(2,549)	(2,952)
Tools, furniture and fixtures, net	1,098	800
Land	8,565	8,590
Construction in progress	2,384	3,934
Other	220	162
Accumulated depreciation	(133)	(85)
Other, net	86	77
Total property, plant and equipment	24,606	26,857
Intangible assets		
Software	447	410
Other	228	227
Total intangible assets	675	638
Investments and other assets		
Investment securities	7,628	8,276
Long-term loans receivable	21	32
Retirement benefit asset	1,356	1,659
Other	3,910	3,881
Allowance for doubtful accounts	(276)	(15)
Total investments and other assets	12,639	13,833
Total non-current assets	37,921	41,329
Total assets	90,849	94,063

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	17,706	15,157
Electronically recorded obligations - operating	7,014	7,308
Short-term borrowings	2,220	4,050
Income taxes payable	1,062	745
Accrued expenses	1,731	1,818
Provision for bonuses	890	968
Provision for bonuses for directors (and other officers)	7	7
Asset retirement obligations	5	—
Other	3,427	2,705
Total current liabilities	34,066	32,761
Non-current liabilities		
Long-term borrowings	4,480	5,730
Deferred tax liabilities	104	505
Retirement benefit liability	3,752	3,694
Asset retirement obligations	9	10
Long-term guarantee deposits	2,329	2,417
Other	346	566
Total non-current liabilities	11,022	12,924
Total liabilities	45,088	45,685
Net assets		
Shareholders' equity		
Share capital	6,855	6,855
Capital surplus	4,812	4,841
Retained earnings	29,217	31,482
Treasury shares	(227)	(687)
Total shareholders' equity	40,658	42,492
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,782	4,268
Foreign currency translation adjustment	426	602
Remeasurements of defined benefit plans	566	684
Total accumulated other comprehensive income	4,775	5,554
Non-controlling interests	326	331
Total net assets	45,760	48,377
Total liabilities and net assets	90,849	94,063

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

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	102,470	105,709
Cost of sales	72,554	75,050
Gross profit	29,915	30,659
Selling, general and administrative expenses	24,937	26,282
Operating profit	4,978	4,376
Non-operating income		
Interest income	5	8
Dividend income	189	219
Purchase discounts	78	76
Foreign exchange gains	53	—
Rental income from real estate	82	84
Dividend income of insurance	51	53
Other	68	115
Total non-operating income	528	557
Non-operating expenses		
Interest expenses	64	71
Share of loss of entities accounted for using equity method	164	150
Other	37	47
Total non-operating expenses	266	269
Ordinary profit	5,240	4,665
Extraordinary income		
Gain on sale of non-current assets	32	—
Gain on sale of investment securities	90	447
National subsidies	23	—
Total extraordinary income	145	447
Extraordinary losses		
Loss on retirement of non-current assets	73	52
Loss on tax purpose reduction entry of non-current assets	23	—
Total extraordinary losses	96	52
Profit before income taxes	5,289	5,060
Income taxes - current	1,607	1,443
Income taxes - deferred	(58)	51
Total income taxes	1,549	1,494
Profit	3,739	3,565
Profit attributable to non-controlling interests	50	58
Profit attributable to owners of parent	3,689	3,507

(Consolidated statement of comprehensive income)

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	3,739	3,565
Other comprehensive income		
Valuation difference on available-for-sale securities	1,734	485
Foreign currency translation adjustment	8	21
Remeasurements of defined benefit plans, net of tax	429	118
Share of other comprehensive income of entities accounted for using equity method	81	154
Total other comprehensive income	2,253	779
Comprehensive income	5,993	4,345
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,942	4,286
Comprehensive income attributable to non-controlling interests	50	58

(Consolidated statement of changes in equity)
(Previous fiscal year (April 1, 2023 – March 31, 2024))

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,855	6,426	26,311	(1,500)	38,092
Changes during period					
Dividends of surplus			(782)		(782)
Profit attributable to owners of parent			3,689		3,689
Purchase of treasury shares				(340)	(340)
Cancellation of treasury shares		(1,613)		1,613	—
Net changes in items other than shareholders' equity					
Total changes during period	—	(1,613)	2,906	1,273	2,566
Balance at end of period	6,855	4,812	29,217	(227)	40,658

	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	2,048	336	136	2,521	281	40,894
Changes during period						
Dividends of surplus						(782)
Profit attributable to owners of parent						3,689
Purchase of treasury shares						(340)
Cancellation of treasury shares						—
Net changes in items other than shareholders' equity	1,733	89	429	2,253	45	2,299
Total changes during period	1,733	89	429	2,253	45	4,866
Balance at end of period	3,782	426	566	4,775	326	45,760

(Current fiscal year (April 1, 2024 – March 31, 2025))

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,855	4,812	29,217	(227)	40,658
Changes during period					
Dividends of surplus			(1,242)		(1,242)
Profit attributable to owners of parent			3,507		3,507
Purchase of treasury shares				(460)	(460)
Purchase of shares of consolidated subsidiaries		29			29
Net changes in items other than shareholders' equity					
Total changes during period	—	29	2,264	(460)	1,833
Balance at end of period	6,855	4,841	31,482	(687)	42,492

	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	3,782	426	566	4,775	326	45,760
Changes during period						
Dividends of surplus						(1,242)
Profit attributable to owners of parent						3,507
Purchase of treasury shares						(460)
Purchase of shares of consolidated subsidiaries						29
Net changes in items other than shareholders' equity	485	175	118	779	4	783
Total changes during period	485	175	118	779	4	2,616
Balance at end of period	4,268	602	684	5,554	331	48,377

Consolidated statement of cash flows

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	5,289	5,060
Depreciation	2,619	2,892
Amortization of long-term prepaid expenses	431	535
National treasury Subsidy	(23)	—
Loss on retirement of non-current assets	73	52
Loss on tax purpose reduction entry of non-current assets	23	—
Loss (gain) on sale of non-current assets	(32)	—
Loss (gain) on sale of investment securities	(90)	(447)
Increase (decrease) in allowance for doubtful accounts	13	(256)
Increase (decrease) in retirement benefit liability	(28)	(144)
Share of loss (profit) of entities accounted for using equity method	164	150
Interest and dividend income	(194)	(227)
Subsidy income	(1)	—
Interest expenses	64	71
Foreign exchange losses (gains)	(40)	(4)
Decrease (increase) in trade receivables	(2,095)	646
Decrease (increase) in inventories	(39)	(1,595)
Increase (decrease) in trade payables	372	(2,273)
Other, net	216	(385)
Subtotal	6,723	4,074
Interest and dividends received	194	227
Subsidies received	1	—
National treasury Subsidies received	23	—
Interest paid	(64)	(71)
Income taxes refund (paid)	(1,589)	(1,760)
Net cash provided by (used in) operating activities	5,288	2,469
Cash flows from investing activities		
Payments into time deposits	(174)	(182)
Proceeds from withdrawal of time deposits	162	181
Purchase of property, plant and equipment	(3,674)	(5,117)
Proceeds from sale of property, plant and equipment	58	—
Purchase of intangible assets	(101)	(193)
Purchase of investment securities	(7)	(6)
Proceeds from sale of investment securities	165	563
Loan advances	(4)	(16)
Proceeds from collection of loans receivable	7	5
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(321)	—
Other, net	(5)	(3)
Net cash provided by (used in) investing activities	(3,895)	(4,769)

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	2,280
Proceeds from long-term borrowings	900	2,900
Repayments of long-term borrowings	(900)	(2,100)
Repayments of lease liabilities	(40)	(35)
Repayments of long-term accounts payable - other	(399)	(473)
Purchase of treasury shares	(340)	(460)
Dividends paid	(782)	(1,242)
Dividends paid to non-controlling interests	(4)	(8)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(16)
Net cash provided by (used in) financing activities	(1,567)	842
Effect of exchange rate change on cash and cash equivalents	46	23
Net increase (decrease) in cash and cash equivalents	(127)	(1,434)
Cash and cash equivalents at beginning of period	9,587	9,460
Cash and cash equivalents at end of period	9,460	8,026