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

May 9, 2025

Company name: TOKAI Corp.
Listing: Tokyo Stock Exchange
Securities code: 9729
URL: <https://www.tokai-corp.com/>
Representative: Toshiaki Asai
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Representative Director & President
Corporate Officer, Head of Finance & Corporate Planning
Division

Telephone: +81-58(263)-5111
Scheduled date of annual general meeting of shareholders: June 27, 2025
Scheduled date to commence dividend payments: June 28, 2025
Scheduled date to file annual securities report: June 23, 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	149,542	8.2	8,205	1.5	8,838	3.9	4,733	(18.5)
March 31, 2024	138,222	6.2	8,082	2.9	8,505	5.3	5,810	(4.8)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 4,076 million [(40.6) %]
Fiscal year ended March 31, 2024: ¥ 6,865 million [8.8 %]

	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	139.09	-	5.5	7.7	5.5
March 31, 2024	165.05	-	6.9	7.5	5.8

(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	113,951	85,845	74.8	2,518.89
March 31, 2024	114,926	86,789	75.0	2,447.91

(Reference) Equity: As of March 31, 2025: ¥ 85,188 million
As of March 31, 2024: ¥ 86,183 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	10,096	(11,411)	(5,197)	23,885
March 31, 2024	8,036	(10,206)	(3,196)	30,407

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	-	33.00	58.00	2,042	35.1	2.4
March 31, 2025	-	29.00	-	29.00	58.00	1,961	41.7	2.3
Fiscal year ending March 31, 2026 (Forecast)	-	34.00	-	34.00	68.00		41.8	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

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
Full year	157,976	5.6	8,216	0.1	8,590	(2.8)	5,499	16.2	162.69

* Notes:

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

Newly included:	2	(Company name: mikjapan Co., Ltd. Kaigo Center Hanaoka 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: None
- 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:	36,041,346 shares
March 31, 2024:	36,041,346 shares

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

March 31, 2025:	2,221,346 shares
March 31, 2024:	834,418 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	34,034,660 shares
Fiscal Year ended March 31, 2024:	35,205,556 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	58,561	4.9	3,505	16.0	7,158	15.8	5,972	14.6
March 31, 2024	55,847	6.2	3,021	(4.5)	6,181	(0.9)	5,209	(0.0)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	175.48	-
March 31, 2024	147.97	-

(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	70,619	53,903	76.3	1,593.83
March 31, 2024	69,956	53,658	76.7	1,524.08

(Reference) Equity: As of March 31, 2025: ¥ 53,903 million
As of March 31, 2024: ¥ 53,658 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

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	30,985	25,455
Notes and accounts receivable - trade	20,985	21,632
Securities	695	1,403
Inventories	5,545	6,490
Other	1,429	1,373
Allowance for doubtful accounts	(40)	(44)
Total current assets	59,601	56,311
Non-current assets		
Property, plant and equipment		
Buildings and structures	33,976	36,300
Accumulated depreciation	(19,344)	(20,659)
Buildings and structures, net	14,631	15,641
Machinery, equipment and vehicles	19,409	20,018
Accumulated depreciation	(13,003)	(14,124)
Machinery, equipment and vehicles, net	6,405	5,894
Land	11,984	11,828
Leased assets	1,763	1,218
Accumulated depreciation	(818)	(815)
Leased assets, net	944	403
Construction in progress	519	318
Other	8,095	8,351
Accumulated depreciation	(5,252)	(5,730)
Other, net	2,843	2,621
Total property, plant and equipment	37,328	36,708
Intangible assets		
Goodwill	191	4,130
Other	1,299	1,262
Total intangible assets	1,490	5,392
Investments and other assets		
Investment securities	10,126	8,257
Deferred tax assets	1,470	2,126
Other	5,227	5,455
Allowance for doubtful accounts	(318)	(300)
Total investments and other assets	16,505	15,539
Total non-current assets	55,324	57,640
Total assets	114,926	113,951

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,802	10,728
Short-term borrowings	1,196	1,766
Accounts payable - other	4,609	4,100
Income taxes payable	1,339	2,033
Provision for bonuses	2,224	2,233
Provision for bonuses for directors (and other officers)	75	73
Other	1,570	2,217
Total current liabilities	22,818	23,153
Non-current liabilities		
Long-term borrowings	383	166
Lease liabilities	240	184
Deferred tax liabilities	566	293
Provision for retirement benefits for directors (and other officers)	464	442
Retirement benefit liability	2,300	2,386
Other	1,364	1,478
Total non-current liabilities	5,318	4,952
Total liabilities	28,137	28,105
Net assets		
Shareholders' equity		
Share capital	8,108	8,108
Capital surplus	4,920	4,922
Retained earnings	72,287	74,878
Treasury shares	(1,936)	(4,813)
Total shareholders' equity	83,379	83,094
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,813	2,109
Remeasurements of defined benefit plans	(9)	(15)
Total accumulated other comprehensive income	2,803	2,094
Non-controlling interests	605	656
Total net assets	86,789	85,845
Total liabilities and net assets	114,926	113,951

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	138,222	149,542
Cost of sales	104,585	114,102
Gross profit	33,637	35,439
Selling, general and administrative expenses	25,554	27,234
Operating profit	8,082	8,205
Non-operating income		
Interest income	46	62
Dividend income	234	240
Subsidy income	69	152
Rent income of real estate	25	32
Other	204	219
Total non-operating income	581	707
Non-operating expenses		
Interest expenses	24	25
Rental costs on real estate	13	19
Compensation for damage	83	5
Other	37	25
Total non-operating expenses	158	75
Ordinary profit	8,505	8,838
Extraordinary income		
Gain on sale of investment securities	-	770
Total extraordinary income	-	770
Extraordinary losses		
Loss on retirement of non-current assets	41	85
Impairment losses	18	2,151
Loss on valuation of investment securities	15	17
Total extraordinary losses	75	2,254
Profit before income taxes	8,429	7,353
Income taxes - current	2,653	2,865
Income taxes - deferred	(81)	(297)
Total income taxes	2,572	2,567
Profit	5,857	4,785
Profit attributable to non-controlling interests	46	52
Profit attributable to owners of parent	5,810	4,733

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	5,857	4,785
Other comprehensive income		
Valuation difference on available-for-sale securities	999	(704)
Remeasurements of defined benefit plans, net of tax	8	(5)
Total other comprehensive income	1,007	(709)
Comprehensive income	6,865	4,076
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,816	4,024
Comprehensive income attributable to non-controlling interests	49	52

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	8,108	4,934	68,715	(1,901)	79,856
Changes during period					
Dividends of surplus			(2,254)		(2,254)
Profit attributable to owners of parent			5,810		5,810
Purchase of treasury shares				(78)	(78)
Disposal of treasury shares		(7)		43	35
Change by merger		(10)	15		4
Change in ownership interest of parent due to transactions with non-controlling interests		4			4
Net changes in items other than shareholders' equity					
Total changes during period	-	(14)	3,571	(34)	3,523
Balance at end of period	8,108	4,920	72,287	(1,936)	83,379

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,816	(17)	1,798	568	82,223
Changes during period					
Dividends of surplus					(2,254)
Profit attributable to owners of parent					5,810
Purchase of treasury shares					(78)
Disposal of treasury shares					35
Change by merger					4
Change in ownership interest of parent due to transactions with non-controlling interests					4
Net changes in items other than shareholders' equity	996	8	1,005	37	1,042
Total changes during period	996	8	1,005	37	4,565
Balance at end of period	2,813	(9)	2,803	605	86,789

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	8,108	4,920	72,287	(1,936)	83,379
Changes during period					
Dividends of surplus			(2,142)		(2,142)
Profit attributable to owners of parent			4,733		4,733
Purchase of treasury shares				(2,906)	(2,906)
Disposal of treasury shares		1		29	30
Net changes in items other than shareholders' equity					
Total changes during period	-	1	2,591	(2,877)	(284)
Balance at end of period	8,108	4,922	74,878	(4,813)	83,094

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,813	(9)	2,803	605	86,789
Changes during period					
Dividends of surplus					(2,142)
Profit attributable to owners of parent					4,733
Purchase of treasury shares					(2,906)
Disposal of treasury shares					30
Net changes in items other than shareholders' equity	(704)	(5)	(709)	51	(658)
Total changes during period	(704)	(5)	(709)	51	(943)
Balance at end of period	2,109	(15)	2,094	656	85,845

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	8,429	7,353
Depreciation	4,596	4,850
Impairment losses	18	2,151
Amortization of goodwill	84	242
Increase (decrease) in allowance for doubtful accounts	(20)	(12)
Increase (decrease) in provision for bonuses	15	(30)
Increase (decrease) in provision for bonuses for directors (and other officers)	1	(2)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	8	(33)
Increase (decrease) in retirement benefit liability	75	78
Interest and dividend income	(281)	(302)
Interest expenses	24	25
Loss on retirement of non-current assets	41	85
Gain on sales of investment securities	(4)	(770)
Decrease (increase) in trade receivables	(1,657)	(165)
Decrease (increase) in inventories	(101)	(446)
Increase (decrease) in trade payables	(1,449)	(1,369)
Increase (decrease) in other current liabilities	385	5
Other, net	184	238
Subtotal	10,351	11,896
Interest and dividends received	267	290
Interest paid	(25)	(26)
Income taxes paid	(2,556)	(2,064)
Net cash provided by (used in) operating activities	8,036	10,096
Cash flows from investing activities		
Payments into time deposits	(850)	(2,229)
Proceeds from withdrawal of time deposits	834	1,224
Net decrease (increase) in short-term investment securities	-	600
Purchase of property, plant and equipment	(8,408)	(4,111)
Purchase of intangible assets	(292)	(648)
Purchase of investment securities	(1,119)	(633)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(6,564)
Proceeds from sale of investment securities	240	1,036
Loan advances	(486)	(234)
Other, net	(124)	149
Net cash provided by (used in) investing activities	(10,206)	(11,411)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(185)	775
Proceeds from long-term borrowings	340	65
Repayments of long-term borrowings	(530)	(486)
Purchase of treasury shares	(78)	(2,906)
Dividends paid	(2,252)	(2,141)
Repayments of installment payables and lease obligations	(447)	(466)
Other, net	(42)	(35)
Net cash provided by (used in) financing activities	(3,196)	(5,197)
Effect of exchange rate change on cash and cash equivalents	1	(9)
Net increase (decrease) in cash and cash equivalents	(5,364)	(6,522)
Cash and cash equivalents at beginning of period	35,541	30,407
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	231	-
Cash and cash equivalents at end of period	30,407	23,885