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

May 13, 2025

Company name: TOKYO ROPE MFG. CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 5981

URL: <https://www.tokyorope.co.jp/>

Representative: Hideyuki Harada, President

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Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 12, 2025

Scheduled date to file annual securities report: June 26, 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	62,867	(2.1)	3,585	(8.1)	3,875	(18.5)	3,247	59.2
March 31, 2024	64,231	(4.3)	3,901	18.0	4,753	30.1	2,040	(46.1)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 3,030 million [(22.7) %]
Fiscal year ended March 31, 2024: ¥ 3,919 million [(31.2) %]

	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	205.77	-	9.1	4.5	5.7
March 31, 2024	128.10	-	6.2	5.4	6.1

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 464 million
Fiscal year ended March 31, 2024: ¥ 378 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	87,369	36,685	42.0	2,352.84
March 31, 2024	85,844	34,568	40.3	2,186.73

(Reference) Equity: As of March 31, 2025: ¥ 36,685 million
As of March 31, 2024: ¥ 34,568 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	2,416	(1,645)	(31)	5,962
March 31, 2024	3,432	(301)	(3,966)	4,939

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	-	40.00	40.00	637	31.2	1.9
March 31, 2025	-	0.00	-	64.00	64.00	1,005	31.1	2.8
Fiscal year ending March 31, 2026 (Forecast)	-	25.00	-	40.00	65.00		-	

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	64,000	1.8	4,000	11.6	3,900	0.6	3,200	(1.5)	202.76

* Notes:

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

None

Newly included: - (Company name:)
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: 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: 16,268,242 shares
March 31, 2024: 16,268,242 shares

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

March 31, 2025: 676,063 shares
March 31, 2024: 460,140 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 15,782,159 shares
Fiscal Year ended March 31, 2024: 15,927,571 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

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	4,949	5,972
Notes and accounts receivable - trade, and contract assets	14,180	13,212
Electronically recorded monetary claims - operating	1,577	2,564
Merchandise and finished goods	8,247	7,781
Work in process	4,274	4,573
Raw materials and supplies	5,083	5,311
Other	1,229	1,256
Allowance for doubtful accounts	(151)	(162)
Total current assets	39,390	40,509
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,498	6,521
Machinery, equipment and vehicles, net	3,975	4,246
Land	17,484	17,510
Leased assets, net	851	749
Construction in progress	301	280
Other, net	432	532
Total property, plant and equipment	29,543	29,840
Intangible assets	476	433
Investments and other assets		
Investment securities	8,509	7,177
Retirement benefit asset	1,525	1,942
Deferred tax assets	2,491	2,802
Other	3,969	4,706
Allowance for doubtful accounts	(62)	(44)
Total investments and other assets	16,434	16,585
Total non-current assets	46,453	46,859
Total assets	85,844	87,369

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,284	6,989
Electronically recorded obligations - operating	2,376	2,636
Short-term borrowings	12,867	18,426
Accrued expenses	2,290	2,501
Provision for bonuses	1,032	1,113
Other	4,322	3,104
Total current liabilities	31,174	34,771
Non-current liabilities		
Long-term borrowings	9,835	5,243
Lease liabilities	748	727
Deferred tax liabilities for land revaluation	3,919	4,034
Provision for retirement benefits for directors (and other officers)	155	148
Provision for share awards for directors (and other officers)	12	3
Retirement benefit liability	4,315	4,645
Asset retirement obligations	591	591
Other	522	517
Total non-current liabilities	20,102	15,912
Total liabilities	51,276	50,683
Net assets		
Shareholders' equity		
Share capital	1,000	1,000
Capital surplus	1,063	1,064
Retained earnings	18,570	21,180
Treasury shares	(653)	(929)
Total shareholders' equity	19,980	22,315
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,140	2,118
Deferred gains or losses on hedges	0	(0)
Revaluation reserve for land	9,063	8,948
Foreign currency translation adjustment	2,829	3,958
Remeasurements of defined benefit plans	(446)	(654)
Total accumulated other comprehensive income	14,587	14,370
Total net assets	34,568	36,685
Total liabilities and net assets	85,844	87,369

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	64,231	62,867
Cost of sales	50,079	49,015
Gross profit	14,151	13,852
Selling, general and administrative expenses	10,250	10,267
Operating profit	3,901	3,585
Non-operating income		
Interest income	52	46
Dividend income	253	300
Share of profit of entities accounted for using equity method	378	464
Foreign exchange gains	408	-
Other	235	243
Total non-operating income	1,327	1,054
Non-operating expenses		
Interest expenses	233	277
Foreign exchange losses	-	45
Provision of allowance for doubtful accounts	-	5
Loss on retirement of non-current assets	36	111
Other	205	325
Total non-operating expenses	475	764
Ordinary profit	4,753	3,875
Extraordinary income		
Gain on sale of investment securities	442	275
Total extraordinary income	442	275
Extraordinary losses		
Loss on valuation of investments in capital of subsidiaries and associates	458	19
Loss on reversal of foreign currency translation adjustments	178	-
Dismantlement expenses	-	64
Loss on valuation of investment securities	3	0
Impairment losses	1,848	172
Loss on liquidation of subsidiaries and associates	-	58
Total extraordinary losses	2,489	314
Profit before income taxes	2,706	3,836
Income taxes - current	674	499
Income taxes - deferred	247	89
Total income taxes	921	589
Profit	1,784	3,247
Loss attributable to non-controlling interests	(255)	-
Profit attributable to owners of parent	2,040	3,247

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	1,784	3,247
Other comprehensive income		
Valuation difference on available-for-sale securities	1,324	(1,021)
Deferred gains or losses on hedges	1	(1)
Revaluation reserve for land	-	(115)
Foreign currency translation adjustment	504	837
Remeasurements of defined benefit plans, net of tax	164	(208)
Share of other comprehensive income of entities accounted for using equity method	139	291
Total other comprehensive income	2,134	(217)
Comprehensive income	3,919	3,030
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,175	3,030
Comprehensive income attributable to non-controlling interests	(255)	-

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	1,000	1,059	16,999	(469)	18,589
Changes during period					
Dividends of surplus			(562)		(562)
Profit attributable to owners of parent			2,040		2,040
Purchase of treasury shares				(200)	(200)
Disposal of treasury shares		3		16	20
Change in scope of consolidation			92		92
Net changes in items other than shareholders' equity					-
Total changes during period	-	3	1,570	(183)	1,390
Balance at end of period	1,000	1,063	18,570	(653)	19,980

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,815	(0)	9,063	2,185	(610)	12,453	255	31,298
Changes during period								
Dividends of surplus								(562)
Profit attributable to owners of parent								2,040
Purchase of treasury shares								(200)
Disposal of treasury shares								20
Change in scope of consolidation								92
Net changes in items other than shareholders' equity	1,324	1	-	644	164	2,134	(255)	1,879
Total changes during period	1,324	1	-	644	164	2,134	(255)	3,269
Balance at end of period	3,140	0	9,063	2,829	(446)	14,587	-	34,568

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	1,000	1,063	18,570	(653)	19,980
Changes during period					
Dividends of surplus			(637)		(637)
Profit attributable to owners of parent			3,247		3,247
Purchase of treasury shares				(300)	(300)
Disposal of treasury shares		0		25	26
Change in scope of consolidation					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	0	2,609	(275)	2,335
Balance at end of period	1,000	1,064	21,180	(929)	22,315

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,140	0	9,063	2,829	(446)	14,587	-	34,568
Changes during period								
Dividends of surplus								(637)
Profit attributable to owners of parent								3,247
Purchase of treasury shares								(300)
Disposal of treasury shares								26
Change in scope of consolidation								-
Net changes in items other than shareholders' equity	(1,021)	(1)	(115)	1,128	(208)	(217)	-	(217)
Total changes during period	(1,021)	(1)	(115)	1,128	(208)	(217)	-	2,117
Balance at end of period	2,118	(0)	8,948	3,958	(654)	14,370	-	36,685

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	2,706	3,836
Depreciation	2,059	1,968
Impairment losses	1,848	172
Increase (decrease) in allowance for doubtful accounts	(28)	1
Increase (decrease) in provision for bonuses	57	79
Increase (decrease) in retirement benefit liability	3	29
Interest and dividend income	(305)	(347)
Interest expenses	233	277
Share of loss (profit) of entities accounted for using equity method	(378)	(464)
Loss (gain) on sale of investment securities	(442)	(275)
Loss on valuation of investments in capital of subsidiaries and associates	458	19
Other extraordinary loss (income)	182	122
Decrease (increase) in trade receivables	733	139
Decrease (increase) in inventories	(369)	159
Decrease (increase) in other assets	600	95
Increase (decrease) in trade payables	(3,423)	(1,482)
Increase (decrease) in accrued consumption taxes	256	(235)
Increase (decrease) in other liabilities	(397)	(1,083)
Other, net	(4)	(15)
Subtotal	3,790	2,996
Interest and dividends received	316	356
Interest paid	(233)	(277)
Income taxes paid	(439)	(659)
Net cash provided by (used in) operating activities	3,432	2,416
Cash flows from investing activities		
Purchase of investment securities	(12)	(12)
Proceeds from sale of investment securities	1,274	334
Purchase of shares of subsidiaries and associates	(90)	-
Loan advances	(1)	(0)
Proceeds from collection of loans receivable	11	0
Purchase of property, plant and equipment	(1,320)	(1,856)
Other, net	(162)	(110)
Net cash provided by (used in) investing activities	(301)	(1,645)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Repayments of installment payables	(227)	-
Net increase (decrease) in short-term borrowings	754	2,613
Proceeds from long-term borrowings	3,900	5,200
Repayments of long-term borrowings	(7,565)	(6,847)
Dividends paid	(558)	(633)
Purchase of treasury shares	(200)	(300)
Repayments of lease liabilities	(68)	(63)
Net cash provided by (used in) financing activities	(3,966)	(31)
Effect of exchange rate change on cash and cash equivalents	(161)	283
Net increase (decrease) in cash and cash equivalents	(996)	1,023
Cash and cash equivalents at beginning of period	5,730	4,939
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	215	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(9)	-
Cash and cash equivalents at end of period	4,939	5,962