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Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

May 14, 2025

Company name:	TOYOKOH Inc.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	341A
URL:	https://www.toyokoh.com
Representative:	Kazuaki Toyosawa, Representative Director, CEO
Contact:	Hajime Shirai, Director, CFO
TEL:	+81-545-53-1045
Scheduled date for ordinary general meeting of shareholders:	June 24, 2025
Scheduled date for dividend payment:	None
Scheduled date for submission of securities report:	June 20, 2025
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes (For investors, analysts, and members of the press)

(Amounts of less than one million yen are rounded down.)

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (from April 01, 2024 to March 31, 2025)

(1) Operating results

(Percentages indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Net income	
Fiscal year ended	million yen	%	million yen	%	million yen	%	million yen	%
March 31, 2025	2,025	84.9	301	-	262	-	321	-
March 31, 2024	1,095	(2.0)	(189)	-	(157)	-	(158)	-
	Basic earnings per share		Diluted earnings per share		Rate of return on equity		Ordinary income to total assets ratio	
Fiscal year ended	yen		yen		%		%	
March 31, 2025	27.09		26.84		27.2		9.0	
March 31, 2024	(15.26)		-		(309.7)		(9.7)	
							Operating profit margin to net sales	
Fiscal year ended								
March 31, 2025								
March 31, 2024								

(Reference) Investment profit (loss) on equity method Fiscal year ending March 2025 - Million yen Fiscal year ended March 2024 - Million yen

Note) 1. The Company conducted a stock split at a ratio of 5 shares for each common share as of November 30, 2024. Basic earnings per share and Diluted earnings per share for the fiscal year ended March 31, 2024 have been calculated on the assumption that the stock split was conducted at the beginning of the fiscal year. 2. Although there are potential shares for the fiscal year ended March 31, 2024, Diluted earnings per share is not stated because the Company's shares are unlisted, the average share price during the period cannot be determined, and there was a net loss per share for the period.

(2) Financial positions

	Total assets	Equity	Equity to total assets ratio	Net assets per share
As of	million yen	million yen	%	yen sen
March 31, 2025	3,889	2,030	52.2	155.88
March 31, 2024	1,920	328	17.1	29.83

(Reference) Owner's equity Fiscal year ending March 2025: 2,030 million yen Fiscal year ended March 2024: 328 million yen

Note) The Company conducted a stock split at a ratio of 5 shares for each common share on November 30, 2024. Net assets per share have been calculated on the assumption that this stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended March 31, 2025	million yen 179	million yen (521)	million yen 1,534	million yen 1,987
March 31, 2024	(176)	(17)	744	794

2. Cash dividends

	Annual dividends per share					Total dividends (aggregate)	Payout ratio	Ratio of dividends to net assets
	End of first quarter	End of second quarter	End of the third quarter	Fiscal year-end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	0.00	0.00		-	

3. Non-consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to March 31, 2026)

(Percentages indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Net income		Basic earnings per share	* Notes (1)
	million yen	%	million yen	%	million yen	%	million yen	%	Yen	
Fiscal year ending March 31, 2026	3,000	48.1	580	92.5	560	113.0	480	49.5	35.47	

Changes in accounting policies, Changes in accounting estimates, Retrospective restatement

- (i) Changes in accounting policies based on revisions of accounting standard : None
- (ii) Changes in accounting policies other than (i) : None
- (iii) Changes in accounting estimates : None
- (iv) Retrospective restatement : None

(2) Number of shares issued (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	13,026,600 shares
As of March 31, 2024	11,012,600 shares

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

As of March 31, 2025	- shares
As of March 31, 2024	- shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	11,850,714 shares
Fiscal year ended March 31, 2024	10,387,354 shares

(Note) The Company conducted a stock split at a ratio of 5 shares for each common share on November 30, 2024. "Number of shares issued at end of period" and "Average number of shares" have been calculated assuming that the stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

* Financial results reports are not subject to audits by certified public accountants or audit corporations.

※ Notes for using forecasted information and Others

(Cautionary Statement Regarding Forward-Looking Statements) The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable. They are not intended as a guarantee of achievement by the Company. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and notes on the use of forecasts, please refer to the attached materials,

P.4 “1. Overview of Operating Results, etc. (4) Outlook for the Future.” (Notice of Financial Results Briefing and How to Obtain Supplementary Materials) The Company plans to hold an online financial results briefing (for investors, analysts, and members of the press) on Wednesday, May 14, 2025. For details, please refer to the “Notice of Financial Results Briefing for the Fiscal Year Ending March 2025 (to be held on May 14)” posted on our IR website (<https://www.toyokoh.com/ir/>) on Friday, May 9, 2025. On-demand streaming and transcripts of the briefing will also be posted on the IR website at a later date. The “Financial Results Presentation Materials” to be used in the briefing are scheduled to be posted on the IR website on Wednesday, May 14, 2025.

Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposit	797,652	2,089,953
Notes receivable - trade	65,176	248,362
Accounts receivable	209	2,739
Accounts receivable from completed construction contracts	358,443	295,517
Merchandise and finished goods	-	9,473
Raw materials and supplies	87,517	151,921
Prepaid expenses	12,856	10,336
Others	5,388	14,839
Total current asset	1,327,243	2,823,144
Non-current assets		
Property, plant, and equipment		
Buildings (net)	39,590	241,378
Machinery and equipment (net)	24,527	46,533
Vehicles (net)	1,545	5,172
Tools, furniture and fixtures, net	228	808
Land	85,778	230,790
Leased assets, net	14,424	8,706
Total property, plant and equipment, net	166,096	533,390
Investments and Others assets		
Investment securities	421,070	420,582
Capital contribution	60	60
Long-term prepaid expenses	2,907	381
Deferred tax assets	-	89,013
Security deposits and guarantee deposits	3,224	23,278
Others	-	10
Total Investments and Other Assets	427,262	533,326
Total non-current assets	593,358	1,066,716
Total assets	1,920,601	3,889,861

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
LIABILITIES		
Current liabilities		
Notes payable - trade	33,332	41,996
Trade payables	80,438	133,474
Short-term borrowings	50,000	-
Long-term borrowings scheduled for repayment within one year	38,945	104,580
Lease liabilities	7,921	7,249
Accounts payable - Others	48,538	40,701
Accrued expenses	9,652	13,483
Income taxes payable	929	45,953
Asset retirement obligations	-	1,175
Deposits received	57,659	7,925
Provision for bonuses	10,109	12,427
Provision for loss on orders	6,000	-
Others	995	29,459
Total current liabilities	344,523	438,428
Non-current liabilities		
Long-term borrowings	1,186,404	1,355,100
Lease liabilities	12,296	5,047
Deferred tax liabilities	604	-
Provision for loss on construction compensation	45,483	59,000
Asset retirement obligations	2,829	1,660
Total non-current liabilities	1,247,618	1,420,808
Total liabilities	1,592,142	1,859,236

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	100,000	355,800
Capital surplus		
Legal capital surplus	-	577,700
Others capital surplus	776,000	776,000
Total capital surplus	776,000	1,353,700
Retained earnings		
Others retained earnings		
Retained earnings brought forward	(547,913)	321,072
Total retained earnings	(547,913)	321,072
Total shareholders' equity	328,086	2,030,572
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	372	52
Total valuation and translation adjustments	372	52
Total net assets	328,459	2,030,625
Total liabilities and net assets	1,920,601	3,889,861

(2) Non-consolidated Statements of Income

(Thousands of yen)

	Previous fiscal year (from April 1, 2023 to March 31, 2024)	For the fiscal year ending March 31, 2025
Revenue	1,095,495	2,025,901
Cost of sales	789,617	1,163,119
Gross profit	305,877	862,782
Selling, general and administrative expenses	494,921	561,509
Operating profit (loss)	(189,043)	301,273
Non-operating income		
Interest income	3	728
Dividend income	596	596
Commission received	-	558
Government grant income	40,000	-
Insurance premium income	7,423	611
Gain on liquidation of subsidiaries	4,204	-
Gain on sale of non-current assets	-	500
Others	7,377	652
Total non-operating income	59,605	3,647
Non-operating expenses		
Interest expense	9,726	12,443
Commission paid	16,800	10,638
Listing-related expenses	-	18,965
Others	1,613	20
Total non-operating expenses	28,139	42,067
Ordinary profit (loss)	(157,578)	262,852
Profit (loss) before income taxes	(157,578)	262,852
Income taxes - current	929	31,217
Income taxes - deferred	(37)	(89,450)
Total income taxes	891	(58,232)
Profit (loss)	(158,469)	321,085

(3) Non-consolidated Statement of Cash Flows

(Thousands of yen)

	Previous fiscal year (from April 1, For the fiscal year ending March 2023 to March 31, 2024)	For the fiscal year ending March 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(157,578)	262,852
Loss on valuation of merchandise	115,999	-
Depreciation	17,131	34,856
Reversal of allowance for doubtful accounts	(997)	-
Interest income and dividends income	(600)	(1,324)
Interest expense	9,726	12,443
Listing-related expenses	-	18,965
Gain (loss) on sales of tangible fixed assets (negative indicates gain)	1,613	(500)
Government grant income	(40,000)	-
Insurance premium income	(7,423)	(611)
Commission paid	16,800	10,638
Gain (loss) on liquidation of subsidiaries (- indicates gain)	(4,204)	-
Decrease (increase) in trade receivables	(63,863)	(122,790)
(Increase) decrease in inventories	(76,776)	(85,436)
Increase (decrease) in other assets (- indicates increase)	(5,452)	7,753
Increase (decrease) in trade payables	(9,115)	(22,836)
Increase (decrease) in accounts payable (negative indicates decrease)	29,732	70,883
Increase (decrease) in accrued expenses (negative indicates decrease)	(9,823)	3,830
Increase (decrease) in income taxes payable (negative indicates decrease)	-	14,966
Increase (decrease) in accrued consumption taxes (negative indicates decrease)	(20,689)	28,463
Increase (decrease) in deposits received (- indicates decrease)	-	(49,733)
Increase (decrease) in provision for bonuses (negative indicates decrease)	(1,518)	2,317
Increase (decrease) in provision for loss on construction compensation (- indicates decrease)	(15,402)	13,516
Increase (decrease) in provision for loss on orders (negative indicates decrease)	6,000	(6,000)
Increase (decrease) in other liabilities (- indicates decrease)	2,239	-
Subtotal	(214,204)	192,254
Interest and dividends received	600	1,324
Interest paid	(8,862)	(13,649)
Subsidies received	40,000	-
Proceeds from insurance income	7,423	611
Amount of income taxes paid	(1,544)	(1,037)
Net cash provided by (used in) operating activities	(176,586)	179,504

(Thousands of yen)

	Previous fiscal year (from April 1, 2023 to March 31, 2024)	For the fiscal year ending March 31, 2025
Cash flows from investing activities		
Payments into time deposits	-	(100,000)
Purchase of property and equipment	(53,362)	(402,144)
Proceeds from sales of property and equipment	29,500	500
Collection of long-term loans receivable	3,497	-
Income from liquidation of subsidiaries	4,204	-
Income from collection of security and guarantee deposits	594	-
Expenditures for deposits and guarantee money	(1,583)	(20,064)
Net cash provided by (used in) investing activities	(17,148)	(521,708)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	50,000	(50,000)
Repayment of long-term borrowings	(33,935)	(185,669)
Proceeds from long-term borrowings	40,000	419,851
Proceeds from issuance of shares	696,500	1,358,244
Expenditures for repayments of finance lease obligations	(7,871)	(7,921)
Net cash provided by (used in) financing activities	744,693	1,534,505
Increase (decrease) in cash and cash equivalents	550,958	1,192,301
Cash and cash equivalents at the beginning of the period	243,892	794,851
Cash and cash equivalents at end of the period	794,851	1,987,152