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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 5, 2025

Company name: TOCALO Co.,Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 3433
 URL: <https://www.tocalo.co.jp/>
 Representative: Kazuya KOBAYASHI President and CEO, Representative Director
 Inquiries: Hiroshi GOTO Senior Managing Executive Officer, Director;
 Vice President, Administrative Headquarters
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 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	%
Three months ended June 30, 2025	15,151	17.8	3,837	42.8	4,054	38.6	2,581	36.8
June 30, 2024	12,864	9.1	2,687	18.4	2,924	22.8	1,886	22.6

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 1,935 million [(21.1)%]
 Three months ended June 30, 2024: ¥ 2,452 million [34.0%]

	Basic earnings per share	Diluted earnings per share
Three months ended June 30, 2025	Yen 43.42	Yen -
June 30, 2024	31.74	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of June 30, 2025	Millions of yen 80,149	Millions of yen 65,319	75.4
March 31, 2025	81,676	65,731	74.3

(Reference) Equity: As of June 30, 2025: ¥ 60,432 million
 As of March 31, 2025: ¥ 60,646 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	30.00	-	38.00	68.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		34.00	-	36.00	70.00

(Note) Revision to the forecast for dividends announced most recently: None

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	28,000	8.3	6,300	17.0	6,300	14.1	4,040	13.6	67.95
Full year	57,000	5.1	13,000	5.9	13,000	3.5	8,330	3.4	140.11

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

June 30, 2025: 61,200,000 shares
March 31, 2025: 61,200,000 shares

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

June 30, 2025: 1,744,662 shares
March 31, 2025: 1,744,662 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 59,455,338 shares
Three months ended June 30, 2024: 59,437,574 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The financial forecasts and estimates in this document are based on information available to the Company at the time of report issuance and certain assumptions judged to be reasonable by the Company, and therefore are not guarantees of future performance. Consequently, actual results may differ substantially from those described in this document.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	14,483	12,176
Notes and accounts receivable - trade	14,776	15,631
Securities	3,500	3,500
Work in process	2,443	2,456
Raw materials and supplies	3,709	3,667
Other	1,065	796
Allowance for doubtful accounts	(19)	(23)
Total current assets	39,960	38,203
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,309	17,320
Machinery, equipment and vehicles, net	4,369	4,993
Land	12,145	11,998
Other, net	6,625	3,432
Total property, plant and equipment	37,449	37,744
Intangible assets		
Goodwill	313	305
Other	244	271
Total intangible assets	557	576
Investments and other assets		
Retirement benefit asset	475	482
Other	3,235	3,143
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	3,708	3,624
Total non-current assets	41,716	41,945
Total assets	81,676	80,149

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,475	1,320
Electronically recorded obligations - operating	2,510	2,639
Short-term borrowings	674	631
Current portion of long-term borrowings	1,258	1,084
Income taxes payable	2,387	948
Provision for bonuses	1,532	760
Other	3,667	4,814
Total current liabilities	13,506	12,199
Non-current liabilities		
Long-term borrowings	1,863	1,685
Retirement benefit liability	472	484
Other	101	461
Total non-current liabilities	2,438	2,630
Total liabilities	15,944	14,829
Net assets		
Shareholders' equity		
Share capital	2,658	2,658
Capital surplus	2,308	2,308
Retained earnings	55,666	55,988
Treasury shares	(1,926)	(1,926)
Total shareholders' equity	58,706	59,028
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(6)	(4)
Foreign currency translation adjustment	1,962	1,420
Remeasurements of defined benefit plans	(16)	(12)
Total accumulated other comprehensive income	1,940	1,403
Non-controlling interests	5,084	4,887
Total net assets	65,731	65,319
Total liabilities and net assets	81,676	80,149

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	12,864	15,151
Cost of sales	8,187	9,094
Gross profit	4,676	6,057
Selling, general and administrative expenses	1,989	2,219
Operating profit	2,687	3,837
Non-operating income		
Interest and dividend income	4	5
Foreign exchange gains	208	-
Subsidy income	8	285
Other	30	37
Total non-operating income	252	328
Non-operating expenses		
Interest expenses	4	3
Foreign exchange losses	-	92
Commission expenses	1	1
Compensation expenses	9	13
Other	0	0
Total non-operating expenses	15	111
Ordinary profit	2,924	4,054
Extraordinary income		
Gain on sale of non-current assets	-	0
Surrender value of insurance policies	8	16
Total extraordinary income	8	16
Extraordinary losses		
Loss on sale and retirement of non-current assets	3	0
Total extraordinary losses	3	0
Profit before income taxes	2,929	4,071
Income taxes	896	1,278
Profit	2,032	2,793
Profit attributable to non-controlling interests	146	211
Profit attributable to owners of parent	1,886	2,581

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	2,032	2,793
Other comprehensive income		
Valuation difference on available-for-sale securities	1	2
Foreign currency translation adjustment	414	(863)
Remeasurements of defined benefit plans, net of tax	3	3
Total other comprehensive income	420	(857)
Comprehensive income	2,452	1,935
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,174	2,044
Comprehensive income attributable to non-controlling interests	278	(109)