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

May 9, 2025

Company name: TOBA,INC.
Listing: Tokyo Stock Exchange
Securities code: 7472
URL: <https://www.toba.co.jp/>
Representative: Minoru Endo
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President
General Manager and Director

Scheduled date of annual general meeting of shareholders: June 20, 2025

Scheduled date to commence dividend payments: June 23, 2025

Scheduled date to file annual securities report: June 19, 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 | 31,565 | 11.0 | 1,684 | 11.2 | 1,812 | 12.0 | 1,231 | 14.6 |
| March 31, 2024 | 28,449 | (3.5) | 1,514 | (10.6) | 1,618 | (10.1) | 1,074 | (24.8) |

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 1,154 million [(23.9)%]
Fiscal year ended March 31, 2024: ¥ 1,517 million [7.5%]

| | 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 |
|-------------------|--------------------------|----------------------------|--------------------------|---------------------------------------|-------------------------------------|
| Fiscal year ended | Yen | Yen | % | % | % |
| March 31, 2025 | 310.89 | 310.68 | 5.9 | 5.8 | 5.3 |
| March 31, 2024 | 264.94 | 264.69 | 5.3 | 5.3 | 5.3 |

(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 |
|----------------|-----------------|-----------------|------------------------|----------------------|
| As of | Millions of yen | Millions of yen | % | Yen |
| March 31, 2025 | 30,728 | 20,982 | 68.2 | 5,304.55 |
| March 31, 2024 | 32,124 | 20,491 | 63.7 | 5,115.90 |

(Reference) Equity: As of March 31, 2025: ¥ 20,969 million
As of March 31, 2024: ¥ 20,476 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 |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal year ended | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| March 31, 2025 | (752) | (579) | (950) | 10,472 |
| March 31, 2024 | 2,742 | 688 | (843) | 12,648 |

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 | - | 120.00 | 120.00 | 481 | 45.3 | 2.4 |
| March 31, 2025 | - | 0.00 | - | 130.00 | 130.00 | 514 | 41.8 | 2.5 |
| Fiscal year ending March 31, 2026 (Forecast) | - | 0.00 | - | 130.00 | 130.00 | | 38.1 | |

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 | 16,000 | 12.8 | 900 | 35.9 | 950 | 30.4 | 660 | 33.7 | 166.96 |
| Full year | 33,000 | 4.5 | 1,850 | 9.8 | 1,950 | 7.6 | 1,350 | 9.6 | 341.51 |

* Notes:

- (1) Significant changes in the scope of consolidation during the period: None
- (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: | 4,700,000 shares |
| March 31, 2024: | 4,700,000 shares |
 - 2) Number of treasury shares at the end of the period:

| | |
|-----------------|----------------|
| March 31, 2025: | 746,917 shares |
| March 31, 2024: | 697,548 shares |
 - 3) Average number of shares outstanding during the period:

| | |
|-----------------------------------|------------------|
| Fiscal Year ended March 31, 2025: | 3,961,034 shares |
| Fiscal Year ended March 31, 2024: | 4,056,681 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 | 27,709 | 6.0 | 1,547 | 4.6 | 1,645 | 5.5 | 1,127 | 7.7 |
| March 31, 2024 | 26,137 | (1.2) | 1,479 | (2.6) | 1,559 | (4.0) | 1,046 | (19.3) |

| Fiscal year ended | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| | Yen | Yen |
| March 31, 2025 | 284.69 | 284.49 |
| March 31, 2024 | 258.08 | 257.84 |

(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 | 28,286 | 19,171 | 67.7 | 4,846.50 |
| March 31, 2024 | 29,405 | 18,939 | 64.4 | 4,728.24 |

(Reference) Equity: As of March 31, 2025: ¥ 19,158 million
As of March 31, 2024: ¥ 18,924 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

The forward-looking statements in this document, such as the financial results forecast, are based on information currently available to the Company and certain assumptions that the Company has deemed reasonable. These statements are not intended as the Company's commitment to achieve them, and actual performance may differ significantly due to various factors.

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

| | As of March 31, 2024 | As of March 31, 2025 |
|---|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 12,648,062 | 10,472,282 |
| Notes and accounts receivable - trade | 8,114,794 | 9,118,141 |
| Electronically recorded monetary claims - operating | 3,273,002 | 2,904,270 |
| Merchandise | 351,345 | 604,402 |
| Other | 213,044 | 185,641 |
| Allowance for doubtful accounts | (3,584) | (66) |
| Total current assets | 24,596,664 | 23,284,672 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 1,100,493 | 1,104,493 |
| Accumulated depreciation | (559,553) | (580,303) |
| Buildings and structures, net | 540,940 | 524,189 |
| Machinery and equipment | 62,815 | 98,590 |
| Accumulated depreciation | (47,767) | (58,783) |
| Machinery and equipment, net | 15,047 | 39,807 |
| Tools, furniture and fixtures | 171,988 | 177,450 |
| Accumulated depreciation | (122,617) | (138,809) |
| Tools, furniture and fixtures, net | 49,371 | 38,640 |
| Land | 1,379,100 | 1,379,100 |
| Other | 10,056 | 9,775 |
| Accumulated depreciation | (8,490) | (9,031) |
| Other, net | 1,565 | 743 |
| Total property, plant and equipment | 1,986,025 | 1,982,482 |
| Intangible assets | | |
| Goodwill | 328,122 | 295,310 |
| Other | 478,208 | 366,112 |
| Total intangible assets | 806,330 | 661,422 |
| Investments and other assets | | |
| Investment securities | 2,679,710 | 2,382,540 |
| Long-term time deposits | 1,000,000 | 1,500,000 |
| Guarantee deposits | 820,911 | 823,339 |
| Other | 234,741 | 94,121 |
| Total investments and other assets | 4,735,363 | 4,800,002 |
| Total non-current assets | 7,527,718 | 7,443,907 |
| Total assets | 32,124,383 | 30,728,579 |

(Thousands of yen)

| | As of March 31, 2024 | As of March 31, 2025 |
|--|----------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 2,937,905 | 3,281,397 |
| Electronically recorded obligations - operating | 6,930,505 | 5,192,627 |
| Short-term borrowings | 200,000 | - |
| Current portion of long-term borrowings | 47,620 | - |
| Income taxes payable | 337,704 | 335,246 |
| Provision for bonuses | 174,427 | 207,933 |
| Provision for bonuses for directors (and other officers) | 37,000 | 37,000 |
| Other | 388,206 | 226,581 |
| Total current liabilities | 11,053,369 | 9,280,787 |
| Non-current liabilities | | |
| Long-term borrowings | 19,900 | - |
| Deferred tax liabilities | 544,817 | 456,197 |
| Provision for share awards | 9,052 | 3,182 |
| Other | 6,232 | 6,232 |
| Total non-current liabilities | 580,003 | 465,613 |
| Total liabilities | 11,633,372 | 9,746,400 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 1,148,000 | 1,148,000 |
| Capital surplus | 1,099,082 | 1,104,093 |
| Retained earnings | 18,174,396 | 18,924,583 |
| Treasury shares | (1,595,341) | (1,780,250) |
| Total shareholders' equity | 18,826,137 | 19,396,426 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 1,305,285 | 1,072,845 |
| Foreign currency translation adjustment | 344,731 | 500,073 |
| Total accumulated other comprehensive income | 1,650,016 | 1,572,918 |
| Share award rights | 14,857 | 12,834 |
| Total net assets | 20,491,010 | 20,982,178 |
| Total liabilities and net assets | 32,124,383 | 30,728,579 |

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousands of yen)

| | For the fiscal year ended March 31, 2024 | For the fiscal year ended March 31, 2025 |
|---|---|---|
| Net sales | 28,449,855 | 31,565,763 |
| Cost of sales | 24,111,218 | 26,858,737 |
| Gross profit | 4,338,637 | 4,707,026 |
| Selling, general and administrative expenses | 2,823,637 | 3,022,708 |
| Operating profit | 1,514,999 | 1,684,317 |
| Non-operating income | | |
| Interest income | 22,456 | 23,698 |
| Dividend income | 51,514 | 66,588 |
| Purchase discounts | 27,779 | 28,695 |
| Gain on cancellation of insurance policies | - | 14,599 |
| Other | 11,172 | 6,956 |
| Total non-operating income | 112,922 | 140,539 |
| Non-operating expenses | | |
| Foreign exchange losses | 6,395 | 9,808 |
| Other | 3,302 | 2,948 |
| Total non-operating expenses | 9,697 | 12,756 |
| Ordinary profit | 1,618,224 | 1,812,100 |
| Extraordinary income | | |
| Gain on sale of investment securities | 2,475 | 32,227 |
| Subsidy income | - | 20,000 |
| Total extraordinary income | 2,475 | 52,227 |
| Extraordinary losses | | |
| Loss on valuation of investment securities | 6,347 | 1,169 |
| Loss on retirement of non-current assets | 571 | - |
| Loss on tax purpose reduction entry of non-current assets | - | 20,000 |
| Total extraordinary losses | 6,918 | 21,169 |
| Profit before income taxes | 1,613,781 | 1,843,158 |
| Income taxes - current | 544,602 | 615,755 |
| Income taxes - deferred | (5,596) | (4,038) |
| Total income taxes | 539,005 | 611,716 |
| Profit | 1,074,775 | 1,231,441 |
| Profit attributable to non-controlling interests | - | - |
| Profit attributable to owners of parent | 1,074,775 | 1,231,441 |

Consolidated Statements of Comprehensive Income

(Thousands of yen)

| | For the fiscal year ended March 31, 2024 | For the fiscal year ended March 31, 2025 |
|--|---|---|
| Profit | 1,074,775 | 1,231,441 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 369,707 | (232,439) |
| Foreign currency translation adjustment | 73,188 | 155,341 |
| Total other comprehensive income | 442,896 | (77,098) |
| Comprehensive income | 1,517,671 | 1,154,343 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 1,517,671 | 1,154,343 |
| Comprehensive income attributable to non-controlling interests | - | - |

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 1,148,000 | 1,095,438 | 17,594,119 | (1,258,482) | 18,579,075 |
| Changes during period | | | | | |
| Dividends of surplus | | | (494,499) | | (494,499) |
| Profit attributable to owners of parent | | | 1,074,775 | | 1,074,775 |
| Purchase of treasury shares | | | | (348,572) | (348,572) |
| Disposal of treasury shares | | 3,644 | | 11,712 | 15,357 |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | 3,644 | 580,276 | (336,859) | 247,061 |
| Balance at end of period | 1,148,000 | 1,099,082 | 18,174,396 | (1,595,341) | 18,826,137 |

| | Accumulated other comprehensive income | | | Share award rights | Total net assets |
|--|---|---|--|--------------------|------------------|
| | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 935,577 | 271,543 | 1,207,120 | 13,647 | 19,799,843 |
| Changes during period | | | | | |
| Dividends of surplus | | | | | (494,499) |
| Profit attributable to owners of parent | | | | | 1,074,775 |
| Purchase of treasury shares | | | | | (348,572) |
| Disposal of treasury shares | | | | | 15,357 |
| Net changes in items other than shareholders' equity | 369,707 | 73,188 | 442,896 | 1,210 | 444,106 |
| Total changes during period | 369,707 | 73,188 | 442,896 | 1,210 | 691,167 |
| Balance at end of period | 1,305,285 | 344,731 | 1,650,016 | 14,857 | 20,491,010 |

For the fiscal year ended March 31, 2025

(Thousands of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 1,148,000 | 1,099,082 | 18,174,396 | (1,595,341) | 18,826,137 |
| Changes during period | | | | | |
| Dividends of surplus | | | (481,254) | | (481,254) |
| Profit attributable to owners of parent | | | 1,231,441 | | 1,231,441 |
| Purchase of treasury shares | | | | (201,921) | (201,921) |
| Disposal of treasury shares | | 5,010 | | 17,012 | 22,022 |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | 5,010 | 750,187 | (184,908) | 570,289 |
| Balance at end of period | 1,148,000 | 1,104,093 | 18,924,583 | (1,780,250) | 19,396,426 |

| | Accumulated other comprehensive income | | | Share award rights | Total net assets |
|--|---|---|--|--------------------|------------------|
| | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 1,305,285 | 344,731 | 1,650,016 | 14,857 | 20,491,010 |
| Changes during period | | | | | |
| Dividends of surplus | | | | | (481,254) |
| Profit attributable to owners of parent | | | | | 1,231,441 |
| Purchase of treasury shares | | | | | (201,921) |
| Disposal of treasury shares | | | | | 22,022 |
| Net changes in items other than shareholders' equity | (232,439) | 155,341 | (77,098) | (2,023) | (79,121) |
| Total changes during period | (232,439) | 155,341 | (77,098) | (2,023) | 491,167 |
| Balance at end of period | 1,072,845 | 500,073 | 1,572,918 | 12,834 | 20,982,178 |

Consolidated Statements of Cash Flows

(Thousands 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 | 1,613,781 | 1,843,158 |
| Depreciation | 154,873 | 174,341 |
| Amortization of goodwill | - | 32,812 |
| Increase (decrease) in allowance for doubtful accounts | 0 | (3,518) |
| Increase (decrease) in provision for bonuses | 6,355 | 33,506 |
| Increase (decrease) in provision for bonuses for directors (and other officers) | (3,000) | - |
| Increase (decrease) in provision for share awards | 495 | (5,869) |
| Interest and dividend income | (73,970) | (90,287) |
| Subsidy income | - | (20,000) |
| Loss (gain) on sale of investment securities | (2,475) | (32,227) |
| Loss (gain) on valuation of investment securities | 6,347 | 1,169 |
| Loss on retirement of non-current assets | 571 | - |
| Loss on tax purpose reduction entry of non-current assets | - | 20,000 |
| Decrease (increase) in trade receivables | 61,766 | (558,121) |
| Decrease (increase) in inventories | 17,453 | (248,354) |
| Increase (decrease) in trade payables | 1,412,036 | (1,427,496) |
| Other, net | 63,882 | 37,951 |
| Subtotal | 3,258,117 | (242,935) |
| Interest and dividends received | 73,984 | 89,733 |
| Subsidies received | - | 20,000 |
| Income taxes paid | (589,364) | (619,232) |
| Net cash provided by (used in) operating activities | 2,742,737 | (752,434) |
| Cash flows from investing activities | | |
| Payments into time deposits | - | (500,000) |
| Proceeds from withdrawal of time deposits | 1,000,000 | - |
| Purchase of property, plant and equipment | (77,121) | (64,902) |
| Proceeds from sale of property, plant and equipment | 304 | 108 |
| Purchase of intangible assets | (125,502) | (27,840) |
| Purchase of investment securities | (17,215) | (20,809) |
| Proceeds from sale of investment securities | 16,909 | 34,268 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (108,501) | - |
| Loan advances to subsidiaries and associates | (24,500) | - |
| Collection of loans receivable from subsidiaries and affiliates | 24,500 | - |
| Net cash provided by (used in) investing activities | 688,872 | (579,175) |
| Cash flows from financing activities | | |
| Repayments of short-term borrowings | - | (200,000) |
| Repayments of long-term borrowings | - | (67,520) |
| Purchase of treasury shares | (348,924) | (202,083) |
| Dividends paid | (494,499) | (481,254) |
| Net cash provided by (used in) financing activities | (843,423) | (950,858) |
| Effect of exchange rate change on cash and cash equivalents | 47,477 | 106,688 |
| Net increase (decrease) in cash and cash equivalents | 2,635,663 | (2,175,779) |
| Cash and cash equivalents at beginning of period | 10,012,398 | 12,648,062 |
| Cash and cash equivalents at end of period | 12,648,062 | 10,472,282 |