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November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: TOBA,INC.
Listing: Tokyo Stock Exchange
Securities code: 7472
URL: https://www.toba.co.jp/
Representative: Minoru Endo President
Inquiries: Masanori Shimazu General Manager and Director
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Scheduled date to file semi-annual securities report: November 7, 2025
Scheduled date to commence dividend payments: -
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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	14,421	1.7	749	13.2	802	10.1	558	13.1
September 30, 2024	14,186	2.7	662	(9.4)	728	(6.7)	493	(8.2)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 600 million [5.9%]
For the six months ended September 30, 2024: ¥ 567 million [(26.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	141.39	-
September 30, 2024	124.35	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	28,433	20,889	73.5
March 31, 2025	30,728	20,982	68.2

Reference: Equity
As of September 30, 2025: ¥ 20,889 million
As of March 31, 2025: ¥ 20,969 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	130.00	130.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	130.00	130.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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	33,000	4.5	1,850	9.8	1,950	7.6	1,350	9.6	341.51

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

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

(3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	4,700,000 shares
As of March 31, 2025	4,700,000 shares

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

As of September 30, 2025	787,932 shares
As of March 31, 2025	746,917 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	3,946,654 shares
Six months ended September 30, 2024	3,968,831 shares

* Semi-annual financial results reports are exempt from review 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.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	10,472,282	10,269,462
Notes and accounts receivable - trade	9,118,141	7,448,211
Electronically recorded monetary claims - operating	2,904,270	2,593,914
Merchandise	604,402	415,489
Other	185,641	81,348
Allowance for doubtful accounts	(66)	-
Total current assets	23,284,672	20,808,425
Non-current assets		
Property, plant and equipment	1,982,482	1,952,279
Intangible assets		
Goodwill	295,310	278,903
Other	366,112	308,147
Total intangible assets	661,422	587,050
Investments and other assets	4,800,002	5,085,780
Total non-current assets	7,443,907	7,625,111
Total assets	30,728,579	28,433,536
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,281,397	2,382,574
Electronically recorded obligations - operating	5,192,627	3,943,077
Income taxes payable	335,246	236,805
Provisions	244,933	153,715
Other	226,581	270,466
Total current liabilities	9,280,787	6,986,639
Non-current liabilities		
Provisions	3,182	2,082
Other	462,430	555,415
Total non-current liabilities	465,613	557,497
Total liabilities	9,746,400	7,544,136
Net assets		
Shareholders' equity		
Share capital	1,148,000	1,148,000
Capital surplus	1,104,093	1,108,133
Retained earnings	18,924,583	18,968,063
Treasury shares	(1,780,250)	(1,950,528)
Total shareholders' equity	19,396,426	19,273,668
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,072,845	1,258,218
Foreign currency translation adjustment	500,073	357,512
Total accumulated other comprehensive income	1,572,918	1,615,731
Share award rights	12,834	-
Total net assets	20,982,178	20,889,399
Total liabilities and net assets	30,728,579	28,433,536

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	14,186,058	14,421,924
Cost of sales	12,102,221	12,269,436
Gross profit	2,083,836	2,152,487
Selling, general and administrative expenses	1,421,458	1,402,735
Operating profit	662,378	749,752
Non-operating income		
Interest income	9,661	10,236
Dividend income	25,146	29,583
Purchase discounts	14,059	12,850
Gain on cancellation of insurance policies	14,599	-
Other	5,389	5,603
Total non-operating income	68,856	58,274
Non-operating expenses		
Interest expenses	595	-
Foreign exchange losses	705	4,996
Other	1,515	867
Total non-operating expenses	2,817	5,864
Ordinary profit	728,416	802,162
Extraordinary income		
Gain on sale of investment securities	89	-
Subsidy income	-	26,690
Total extraordinary income	89	26,690
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	-	17,062
Total extraordinary losses	-	17,062
Profit before income taxes	728,505	811,789
Income taxes - current	231,547	241,367
Income taxes - deferred	3,417	12,404
Total income taxes	234,964	253,772
Profit	493,540	558,017
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	493,540	558,017

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	493,540	558,017
Other comprehensive income		
Valuation difference on available-for-sale securities	(145,552)	185,372
Foreign currency translation adjustment	219,519	(142,560)
Total other comprehensive income	73,966	42,812
Comprehensive income	567,507	600,830
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	567,507	600,830
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	728,505	811,789
Depreciation	88,998	87,187
Amortization of goodwill	16,406	16,406
Increase (decrease) in allowance for doubtful accounts	(3,520)	(66)
Increase (decrease) in provision for bonuses	(28,827)	(54,217)
Increase (decrease) in provision for bonuses for directors (and other officers)	(37,000)	(37,000)
Increase (decrease) in provision for share awards	(5,110)	(1,100)
Interest and dividend income	(34,808)	(39,819)
Subsidy income	-	(26,690)
Loss (gain) on sale of investment securities	(89)	-
Loss on tax purpose reduction entry of non-current assets	-	17,062
Decrease (increase) in trade receivables	1,394,469	1,896,862
Decrease (increase) in inventories	(93,992)	178,781
Increase (decrease) in trade payables	(2,307,508)	(2,125,195)
Other, net	72,146	125,993
Subtotal	(210,330)	849,993
Interest and dividends received	34,807	39,767
Subsidies received	-	26,690
Income taxes refund (paid)	(339,115)	(321,151)
Net cash provided by (used in) operating activities	(514,638)	595,299
Cash flows from investing activities		
Purchase of property, plant and equipment	(37,080)	(10,651)
Proceeds from sale of property, plant and equipment	108	-
Purchase of intangible assets	(20,980)	(5,681)
Purchase of investment securities	(11,358)	(17,335)
Proceeds from sale of investment securities	992	-
Net cash provided by (used in) investing activities	(68,317)	(33,668)
Cash flows from financing activities		
Repayments of short-term borrowings	(200,000)	-
Repayments of long-term borrowings	(67,520)	-
Purchase of treasury shares	(202,083)	(180,612)
Dividends paid	(481,254)	(514,537)
Net cash provided by (used in) financing activities	(950,858)	(695,150)
Effect of exchange rate change on cash and cash equivalents	164,545	(69,300)
Net increase (decrease) in cash and cash equivalents	(1,369,268)	(202,820)
Cash and cash equivalents at beginning of period	12,648,062	10,472,282
Cash and cash equivalents at end of period	11,278,793	10,269,462