

Translation

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Summary of Financial Announcement for First Quarter of the Year Ending March 2025 [Japan standard] (Consolidated)

Company name: TOLI Corporation
 Code number 7971 URL <https://www.toli.co.jp>
 Representative (Position) President and Representative Director (Name) Motohiro Nagashima
 Official (Position) General Manager, Accounting and Finance (Name) Takashi Matsumoto TEL 06-6494-6691
 responsible for Department
 inquiries
 Scheduled date for start of dividend payments —
 Preparation of supplementary explanatory materials for the financial announcement : Yes
 Holding of a briefing on the financial announcement : None

(Amounts of less than one million yen are rounded off)

1. Consolidated results for first quarter of the year ending March 2025 (April 1, 2024 to June 30, 2024)

(1) Consolidated results (year to date) (% shows change for the quarter against the same quarter of the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Q1 for year ending March 2025	22,672	1.7	481	(9.9)	657	0.9	399	2.0
Q1 for year ended March 2024	22,294	8.0	534	—	651	—	391	—

(Note) Comprehensive income Q1 for year ending March 2025: 810 million yen [(15.6)%]
 Q1 for year ended March 2024: 960 million yen [—%]

	Profit per share		Profit per share - diluted	
	Yen		Yen	
Q1 for year ending March 2025	6.75		—	
Q1 for year ended March 2024	6.50		—	

(2) Consolidated assets

	Total assets		Net assets		Capital-to-asset ratio
	Million yen		Million yen		%
Q1 for year ending March 2025	86,108		45,616		52.6
Year ended March 2024	90,849		45,760		50.0

(Reference) Equity capital Q1 for year ending March 2025: 45,296 million yen
 Year ended March 2024: 45,433 million yen

2. Dividend payments

	Annual dividend				
	End 1st quarter	End 2nd quarter	End 3rd quarter	End of year	Total
	Yen				
Year ended March 2024	—	3.00	—	16.00	19.00
Year ending March 2025	—				
Year ending March 2025 (forecast)		5.00	—	14.00	19.00

(Note) Adjustment from most recently published dividend forecast: None

3. Consolidated forecasts for year ending March 2025 (April 1, 2024 to March 31, 2025)

(% shows the change for the full term against the previous full term and change for the quarter against the same quarter of the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
2nd quarter (YTD)	47,500	2.3	700	(46.3)	800	(44.7)	500	(42.5)	8.45
Full term	105,000	2.5	4,100	(17.6)	4,250	(18.9)	3,000	(18.7)	50.69

(Note) Adjustment from most recently published performance projections: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of specific accounting procedure for creation of quarterly consolidated financial statement: None
- (3) Changes in accounting policies, changes in accounting estimates, representation of amendments
- | | |
|---|--------|
| [1] Changes in accounting policies accompanying revisions to accounting standards | : None |
| [2] Changes to accounting policies other than [1] | : None |
| [3] Changes in accounting estimates | : None |
| [4] Representation of amendments | : None |

(4) Number of outstanding shares (ordinary shares)

[1] Number of outstanding shares at end of year (including treasury shares)	Q1 for year ending March 2025	60,129,249 shares	Year ended March 2024	60,129,249 shares
[2] Number of shares in treasury shares at end of year	Q1 for year ending March 2025	944,277 shares	Year ended March 2024	944,037 shares
[3] Average number of shares during the term (cumulative from start of fiscal year)	Q1 for year ending March 2025	59,185,132 shares	Q1 for year ended March 2024	60,186,146 shares

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

* Explanation of the appropriate use of performance projections and other special instructions

The financial forecasts and other descriptions related to future events presented in this document are based on information currently available and certain assumptions judged as reasonable. As such, the financial forecasts and future descriptions are not considered to ensure the fulfillment thereof. Actual financial performance may vary significantly due to various factors.

Quarterly consolidated financial statements and major notes

Consolidated balance sheets

(Million yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	9,635	6,684
Notes and accounts receivable - trade	20,130	15,648
Electronically recorded monetary claims - operating	9,014	9,128
Merchandise and finished goods	8,857	9,862
Work in process	2,138	2,478
Raw materials and supplies	2,134	2,325
Other	1,072	1,046
Allowance for doubtful accounts	(55)	(50)
Total current assets	52,928	47,123
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,044	6,991
Machinery, equipment and vehicles, net	5,427	6,162
Tools, furniture and fixtures, net	1,098	992
Land	8,565	8,571
Construction in progress	2,384	2,434
Other, net	86	79
Total property, plant and equipment	24,606	25,232
Intangible assets		
Software	447	439
Other	228	227
Total intangible assets	675	667
Investments and other assets		
Investment securities	7,628	8,101
Other	5,287	4,998
Allowance for doubtful accounts	(276)	(13)
Total investments and other assets	12,639	13,085
Total non-current assets	37,921	38,985
Total assets	90,849	86,108

(Million yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	17,706	15,229
Electronically recorded obligations - operating	7,014	7,059
Short-term borrowings	2,220	3,020
Income taxes payable	1,062	95
Accrued expenses	1,731	1,552
Provision for bonuses	890	250
Provision for bonuses for directors (and other officers)	7	—
Other	3,432	2,684
Total current liabilities	34,066	29,891
Non-current liabilities		
Long-term borrowings	4,480	3,680
Deferred tax liabilities	104	448
Retirement benefit liability	3,752	3,783
Other	2,684	2,689
Total non-current liabilities	11,022	10,600
Total liabilities	45,088	40,492
Net assets		
Shareholders' equity		
Share capital	6,855	6,855
Capital surplus	4,812	4,812
Retained earnings	29,217	28,670
Treasury shares	(227)	(227)
Total shareholders' equity	40,658	40,111
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,782	4,109
Foreign currency translation adjustment	426	524
Remeasurements of defined benefit plans	566	551
Total accumulated other comprehensive income	4,775	5,184
Non-controlling interests	326	320
Total net assets	45,760	45,616
Total liabilities and net assets	90,849	86,108

Consolidated statement of income and consolidated statement of comprehensive income
(Consolidated statement of income)
(Consolidated first quarter)

(Million yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	22,294	22,672
Cost of sales	15,742	15,992
Gross profit	6,551	6,679
Selling, general and administrative expenses	6,017	6,198
Operating profit	534	481
Non-operating income		
Interest income	1	0
Dividend income	84	97
Purchase discounts	19	18
Dividend income of insurance	45	48
Other	62	82
Total non-operating income	213	247
Non-operating expenses		
Interest expenses	16	15
Share of loss of entities accounted for using equity method	73	41
Other	5	13
Total non-operating expenses	95	71
Ordinary profit	651	657
Extraordinary losses		
Loss on retirement of non-current assets	1	2
Total extraordinary losses	1	2
Profit before income taxes	650	655
Income taxes - current	31	47
Income taxes - deferred	226	206
Total income taxes	257	253
Profit	392	401
Profit attributable to non-controlling interests	1	1
Profit attributable to owners of parent	391	399

(Consolidated statement of comprehensive income)
(Consolidated first quarter)

(Million yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	392	401
Other comprehensive income		
Valuation difference on available-for-sale securities	529	326
Foreign currency translation adjustment	41	17
Remeasurements of defined benefit plans, net of tax	(3)	(14)
Share of other comprehensive income of entities accounted for using equity method	—	80
Total other comprehensive income	567	409
Comprehensive income	960	810
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	959	809
Comprehensive income attributable to non-controlling interests	0	1