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May 8, 2025

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

Company name: TOMOKU CO., LTD.
 Listing: Tokyo Stock Exchange / Sapporo Securities Exchange
 Securities code: 3946
 URL: <https://www.tomoku.co.jp/english/>
 Representative: Mitsuo Nakahashi, Representative Director, President & Chief Executive Officer
 Inquiries: Yoshito Yamaguchi, Director, Senior Managing Executive Officer
 Telephone: +81-3-3213-6811
 Scheduled date of Annual General Meeting of Shareholders: June 24, 2025
 Scheduled date to commence dividend payments: June 9, 2025
 Scheduled date to file Annual Securities Report: June 20, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	219,613	3.8	9,360	16.2	9,400	9.1	6,508	22.6
March 31, 2024	211,526	(0.6)	8,057	8.1	8,614	7.9	5,308	1.1

Note: Comprehensive income Fiscal year ended March 31, 2025: ¥5,420 million [(43.4)%]
 Fiscal year ended March 31, 2024: ¥9,581 million [74.4%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	395.46	—	7.2	4.5	4.3
March 31, 2024	322.99	—	6.3	4.2	3.8

Reference: Share of profit (loss) of entities accounted for using equity method
 Fiscal year ended March 31, 2025: ¥ — million
 Fiscal year ended March 31, 2024: ¥ — million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	206,825	93,371	44.8	5,631.73
March 31, 2024	213,366	89,203	41.5	5,391.21

Reference: Equity
 As of March 31, 2025: ¥92,734 million
 As of March 31, 2024: ¥88,623 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	18,142	(8,262)	(7,054)	20,869
March 31, 2024	11,116	(9,286)	1,049	17,992

2. Cash dividends

	Annual dividends per share					Total cash dividends (Annual)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (consolidated)
	1 st quarter-end	2 nd quarter-end	3 rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	35.00	—	35.00	70.00	1,150	21.7	1.4
Fiscal year ended March 31, 2025	—	45.00	—	55.00	100.00	1,646	25.3	1.8
Fiscal year ending March 31, 2026 (Forecast)	—	65.00	—	65.00	130.00		30.6	

3. Consolidated financial results forecast 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
Six months ending September 30, 2025	109,500	4.2	3,600	14.4	3,500	14.4	2,100	9.6	127.53
Full year	230,000	4.7	11,000	17.5	10,800	14.9	7,000	7.5	425.11

***Notes**

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

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2025	19,341,568 shares
As of March 31, 2024	19,341,568 shares

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

As of March 31, 2025	2,875,150 shares
As of March 31, 2024	2,903,009 shares

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

Fiscal year ended March 31, 2025	16,458,501 shares
Fiscal year ended March 31, 2024	16,435,891 shares

Reference: Overview of non-consolidated financial results**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)****(1) Non-consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	99,233	0.6	5,494	14.5	6,794	8.2	4,894	0.3
March 31, 2024	98,662	7.5	4,797	89.7	6,278	58.2	4,881	64.0

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	297.39	—
March 31, 2024	297.01	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	146,159	65,808	45.0	3,996.54
March 31, 2024	149,858	62,887	42.0	3,825.60

Reference: Equity

As of March 31, 2025: ¥65,808 million

As of March 31, 2024: ¥62,887 million

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements in this document are based on information available to the Company as of the date of disclosure of this document, and actual results may differ from these forecasts due to various factors in the future.

Consolidated Financial Statements and Principal Notes
Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	18,125	21,002
Notes and accounts receivable - trade, and contract assets	31,222	29,168
Electronically recorded monetary claims - operating	8,620	9,302
Merchandise and finished goods	983	941
Real estate for sale	16,060	12,187
Work in process	2,302	1,121
Raw materials and supplies	8,313	8,910
Other	8,143	6,857
Allowance for doubtful accounts	(12)	(8)
Total current assets	93,759	89,483
Non-current assets		
Property, plant and equipment		
Buildings and structures	78,716	79,738
Accumulated depreciation	(42,452)	(44,771)
Buildings and structures, net	36,263	34,967
Machinery, equipment and vehicles	84,637	86,858
Accumulated depreciation	(64,752)	(68,214)
Machinery, equipment and vehicles, net	19,885	18,643
Land	36,830	37,052
Construction in progress	586	2,163
Other	8,851	8,669
Accumulated depreciation	(6,066)	(6,091)
Other, net	2,785	2,578
Total property, plant and equipment	96,350	95,405
Intangible assets	1,051	718
Investments and other assets		
Investment securities	12,047	11,012
Long-term loans receivable	76	2
Deferred tax assets	1,415	1,471
Retirement benefit asset	5,461	5,546
Other	3,500	3,297
Allowance for doubtful accounts	(298)	(112)
Total investments and other assets	22,204	21,217
Total non-current assets	119,606	117,341
Total assets	213,366	206,825

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	23,518	22,223
Short-term borrowings	13,511	10,096
Current portion of long-term borrowings	12,110	7,239
Income taxes payable	1,958	1,564
Provision for bonuses	2,059	2,148
Provision for bonuses for directors (and other officers)	107	126
Provision for warranties for completed construction	192	185
Other	13,033	9,913
Total current liabilities	66,491	53,497
Non-current liabilities		
Long-term borrowings	47,355	50,328
Deferred tax liabilities	4,526	4,415
Retirement benefit liability	3,083	2,984
Other	2,706	2,226
Total non-current liabilities	57,671	59,955
Total liabilities	124,162	113,453
Net assets		
Shareholders' equity		
Share capital	13,669	13,669
Capital surplus	11,284	11,086
Retained earnings	59,090	64,509
Treasury shares	(4,185)	(4,146)
Total shareholders' equity	79,858	85,119
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,178	3,365
Foreign currency translation adjustment	1,909	1,796
Remeasurements of defined benefit plans	2,677	2,453
Total accumulated other comprehensive income	8,765	7,614
Non-controlling interests	579	637
Total net assets	89,203	93,371
Total liabilities and net assets	213,366	206,825

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income
Fiscal Year Ended March 31

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	211,526	219,613
Cost of sales	176,728	182,670
Gross profit	34,797	36,942
Selling, general and administrative expenses	26,740	27,582
Operating profit	8,057	9,360
Non-operating income		
Interest income	60	44
Dividend income	214	263
Purchase discounts	220	231
Rental income from non-current assets	132	135
Miscellaneous income	757	280
Total non-operating income	1,385	955
Non-operating expenses		
Interest expenses	428	546
Commission for syndicated loans	157	105
Miscellaneous losses	242	262
Total non-operating expenses	827	914
Ordinary profit	8,614	9,400
Extraordinary income		
Gain on sale of investment securities	-	260
Gain on insurance claims	439	224
Gain on sale of non-current assets	1,251	-
Total extraordinary income	1,691	484
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	1,291	224
Loss on valuation of shares of subsidiaries	-	84
Loss on disposal of non-current assets	302	52
Impairment losses	5	7
Other	0	-
Total extraordinary losses	1,599	368
Profit before income taxes	8,705	9,516
Income taxes - current	2,906	2,744
Income taxes - deferred	426	195
Total income taxes	3,332	2,940
Profit	5,372	6,576
Profit attributable to non-controlling interests	64	67
Profit attributable to owners of parent	5,308	6,508

Consolidated Statements of Comprehensive Income
Fiscal Year Ended March 31

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	5,372	6,576
Other comprehensive income		
Valuation difference on available-for-sale securities	1,477	(818)
Foreign currency translation adjustment	928	(113)
Remeasurements of defined benefit plans, net of tax	1,802	(224)
Total other comprehensive income	4,208	(1,155)
Comprehensive income	9,581	5,420
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	9,506	5,358
Comprehensive income attributable to non-controlling interests	74	62

Consolidated Statements of Changes in Equity
Fiscal Year Ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,669	11,276	54,882	(4,199)	75,629
Changes during period					
Dividends of surplus			(1,101)		(1,101)
Profit attributable to owners of parent			5,308		5,308
Purchase of treasury shares				(2)	(2)
Restricted stock payment		7		16	23
Net changes in items other than shareholders' equity					
Total changes during period	-	7	4,207	13	4,228
Balance at end of period	13,669	11,284	59,090	(4,185)	79,858

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,711	981	875	4,567	509	80,707
Changes during period						
Dividends of surplus						(1,101)
Profit attributable to owners of parent						5,308
Purchase of treasury shares						(2)
Restricted stock payment						23
Net changes in items other than shareholders' equity	1,467	928	1,802	4,198	69	4,267
Total changes during period	1,467	928	1,802	4,198	69	8,496
Balance at end of period	4,178	1,909	2,677	8,765	579	89,203

Fiscal Year Ended March 31,2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,669	11,284	59,090	(4,185)	79,858
Changes during period					
Dividends of surplus			(1,316)		(1,316)
Profit attributable to owners of parent			6,508		6,508
Purchase of treasury shares				(2)	(2)
Restricted stock payment		38		42	80
Change from merger of consolidated and unconsolidated subsidiaries			(9)		(9)
Transfer to retained earnings from capital surplus		(236)	236		-
Net changes in items other than shareholders' equity					
Total changes during period	-	(197)	5,419	39	5,261
Balance at end of period	13,669	11,086	64,509	(4,146)	85,119

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,178	1,909	2,677	8,765	579	89,203
Changes during period						
Dividends of surplus						(1,316)
Profit attributable to owners of parent						6,508
Purchase of treasury shares						(2)
Restricted stock payment						80
Change from merger of consolidated and unconsolidated subsidiaries						(9)
Transfer to retained earnings from capital surplus						-
Net changes in items other than shareholders' equity	(812)	(113)	(224)	(1,150)	57	(1,092)
Total changes during period	(812)	(113)	(224)	(1,150)	57	4,168
Balance at end of period	3,365	1,796	2,453	7,614	637	93,371

Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	8,705	9,516
Depreciation	7,757	7,973
Impairment losses	5	7
Loss on valuation of inventories	11	7
Increase (decrease) in provisions	(131)	(90)
Interest and dividend income	(274)	(308)
Interest expenses	428	546
Foreign exchange losses (gains)	(294)	115
Gain on insurance claims	(439)	(224)
Loss on tax purpose reduction entry of non-current assets	1,291	224
Loss (gain) on sale of investment securities	-	(260)
Loss on valuation of stocks of subsidiaries	-	84
Loss (gain) on sale and retirement of property, plant and equipment	(949)	52
Decrease (increase) in trade receivables	(2,048)	1,669
Decrease (increase) in inventories	(3,398)	4,373
Increase (decrease) in trade payables	592	(1,387)
Increase (decrease) in advances received on construction contracts in progress	365	(236)
Other, net	502	(509)
Subtotal	12,122	21,555
Interest and dividends received	274	306
Proceeds from insurance income	1,099	-
Interest paid	(435)	(536)
Income taxes paid	(1,944)	(3,183)
Net cash provided by (used in) operating activities	11,116	18,142
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,066)	(10,338)
Proceeds from sale of property, plant and equipment	285	2,019
Purchase of intangible assets	(21)	(50)
Purchase of investment securities	(21)	(24)
Proceeds from sale of investment securities	-	329
Purchase of shares of subsidiaries	(2,260)	(217)
Other, net	(201)	18
Net cash provided by (used in) investing activities	(9,286)	(8,262)

(単位：百万円)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,017	(3,416)
Proceeds from long-term borrowings	21,400	10,000
Repayments of long-term borrowings	(23,804)	(11,896)
Purchase of treasury shares	(2)	(2)
Dividends paid	(1,097)	(1,311)
Dividends paid to non-controlling interests	(4)	(4)
Other, net	(459)	(422)
Net cash provided by (used in) financing activities	1,049	(7,054)
Effect of exchange rate change on cash and cash equivalents	230	(16)
Net increase (decrease) in cash and cash equivalents	3,109	2,809
Cash and cash equivalents at beginning of period	14,882	17,992
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	68
Cash and cash equivalents at end of period	17,992	20,869