(TSE Prime Market Code 3433)

New possibilities for a bright future

Financial Summary FY2024 (April 2024 – March 2025)

(5/20/2025)

Kazuya Kobayashi
President and CEO, Representative Director

TOCALO トーカロ株式会社

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1 . Overview of Consolidated Results FY2024

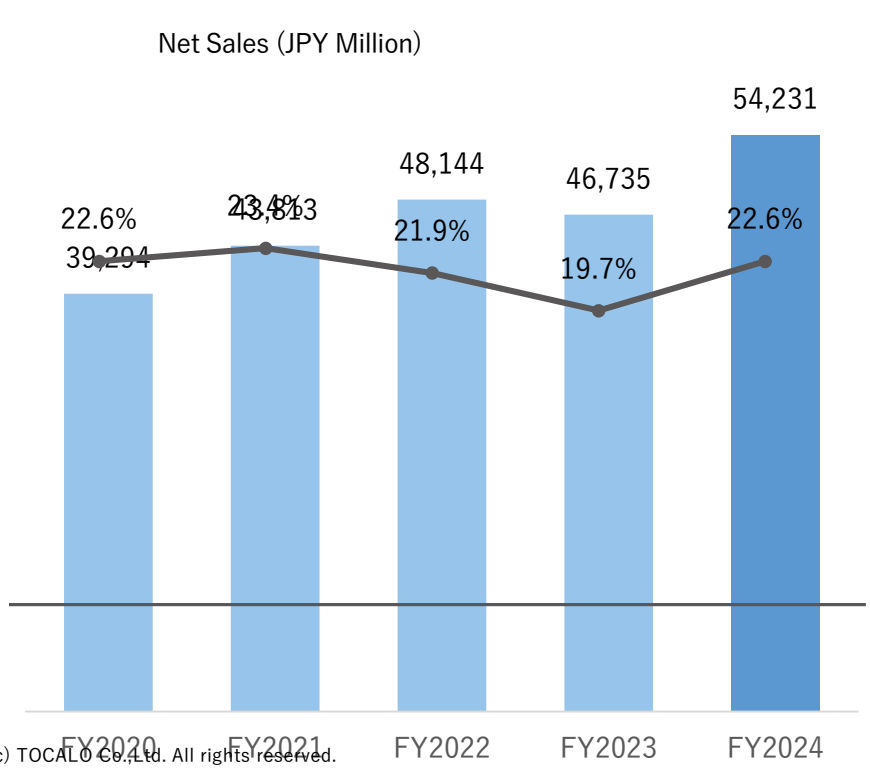
Highlights of Consolidated Results FY2024

POINT

Record-high net sales due to a recovery in the semiconductor field

Net Sales

Change +16.0%

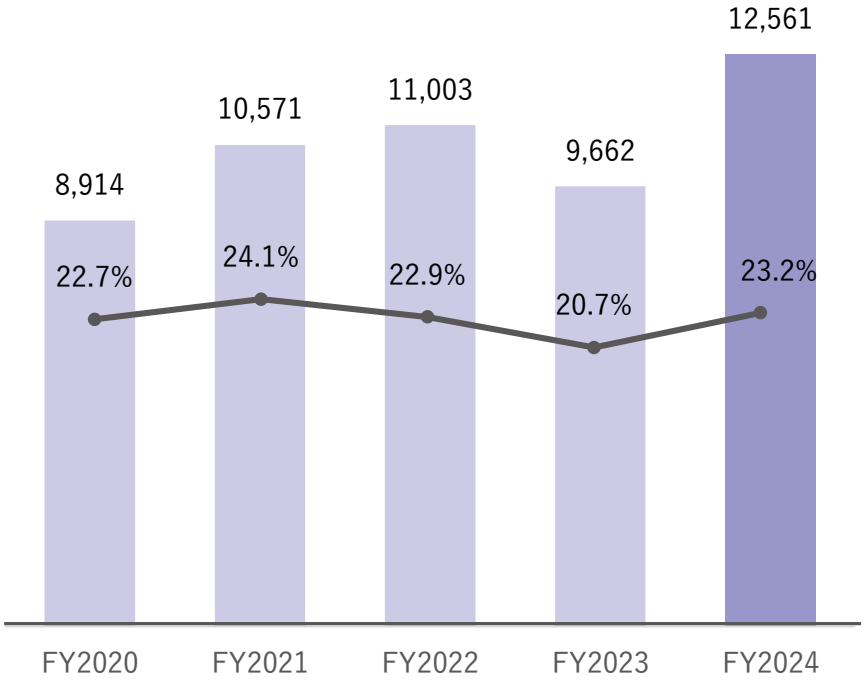


POINT

Ordinary profit also exceeded the level from two fiscal years ago, setting a new record high

Ordinary Profit

Change +30.0%



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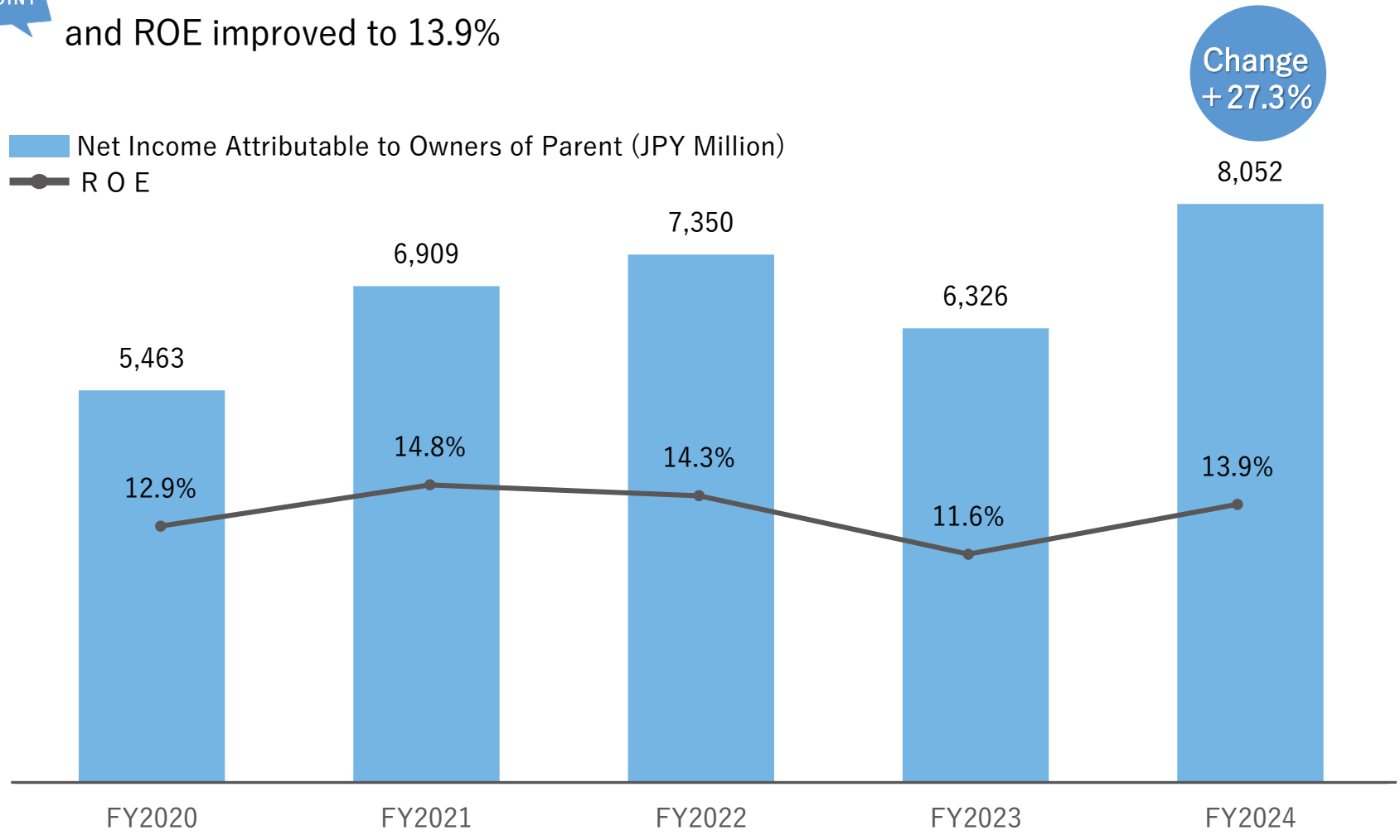
Consolidated Results FY2024
Net Income Attributable to Owners of Parent and ROE

POINT

Net income attributable to owners of parent increased by 27.3% year-on-year, and ROE improved to 13.9%



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Overview of Consolidated Results (P/L) FY2024

- Net sales increased by 16.0% year-on-year due to a rise in orders in the semiconductor field
- Ordinary profit rose by 30.0% year-on-year due to increased sales in the high-margin semiconductor field

(JPY Million)	FY2023		FY2024		Change	
	Result	Ratio	Result	Ratio	Amount	%
Net Sales	46,735	100.0%	54,231	100.0%	7,495	16.0%
Operating Profit	9,197	19.7%	12,271	22.6%	3,074	33.4%
Ordinary Profit	9,662	20.7%	12,561	23.2%	2,898	30.0%
Net Income Attributable to Owners of Parent	6,326	13.5%	8,052	14.8%	1,725	27.3%
Earnings Per Share (EPS)	105.53JPY	—	135.45JPY	—	29.92JPY	—

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FY2024 Net Sales (by Segment)

- Thermal Spray (TOCALO), the largest segment, drove net sales with a 15.8% increase year-on-year
- Overseas subsidiaries also performed well, with a 28.4% increase

(JPY Million)	FY2023		FY2024		Change	
	Result	Ratio	Result	Ratio	Amount	%
Net Sales	46,735	100.0%	54,231	100.0%	7,495	16.0%
Thermal Spray (TOCALO)	33,859	72.4%	39,213	72.3%	5,354	15.8%
Semicon & FPD	19,557	41.8%	24,114	44.5%	4,557	23.3%
Industrial Parts	4,923	10.5%	4,872	9.0%	-51	-1.0%
Iron & Steel	3,651	7.8%	3,927	7.2%	276	7.6%
Others	5,727	12.3%	6,298	11.6%	571	10.0%
Other Surface Modif.	3,019	6.5%	2,880	5.3%	-138	-4.6%
Domestic Sub.	2,457	5.3%	2,656	4.9%	198	8.1%
Overseas Sub.	7,257	15.5%	9,319	17.2%	2,061	28.4%
Royalty Income	141	0.3%	161	0.3%	19	13.7%

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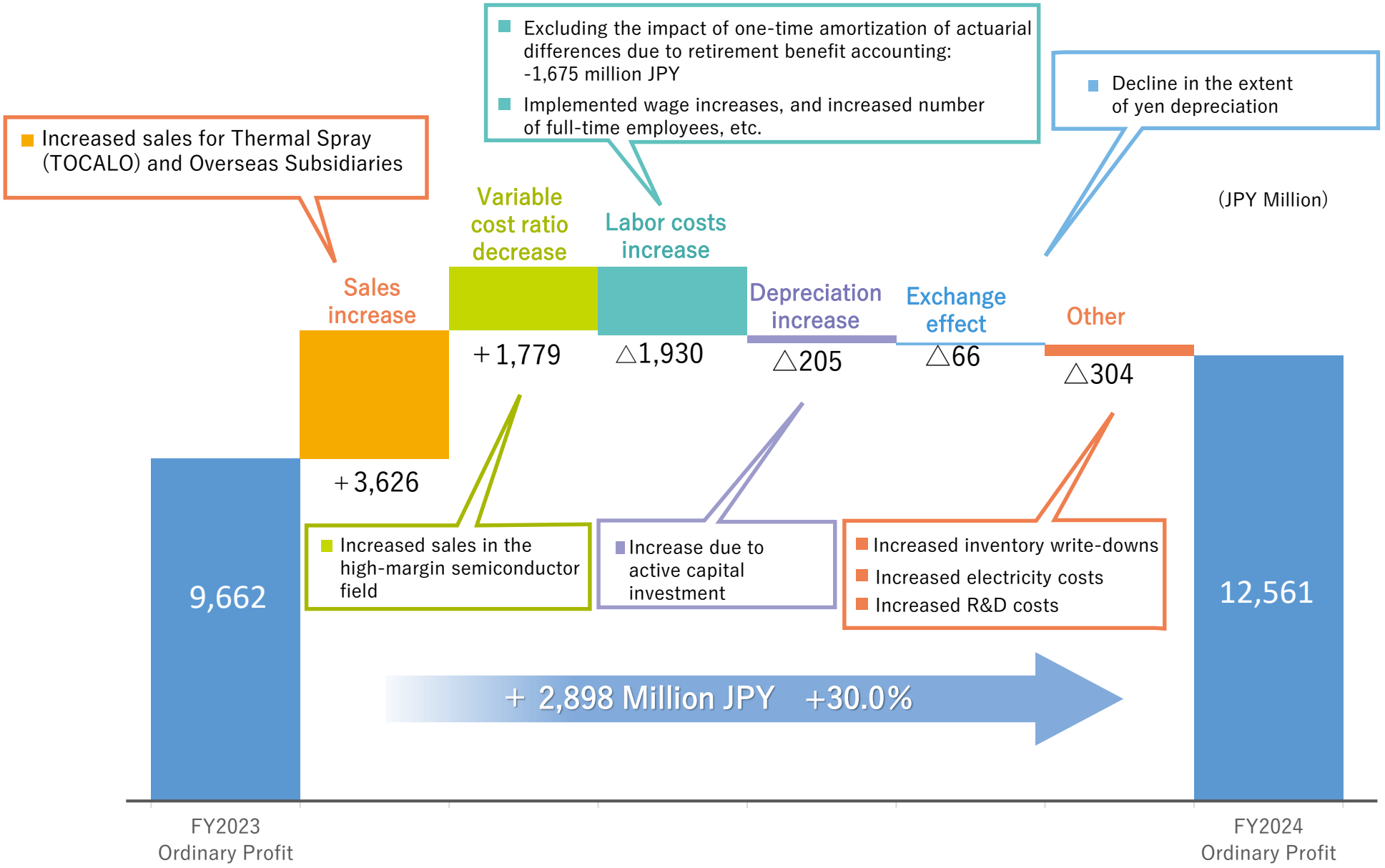
Analysis of Ordinary P/L Change



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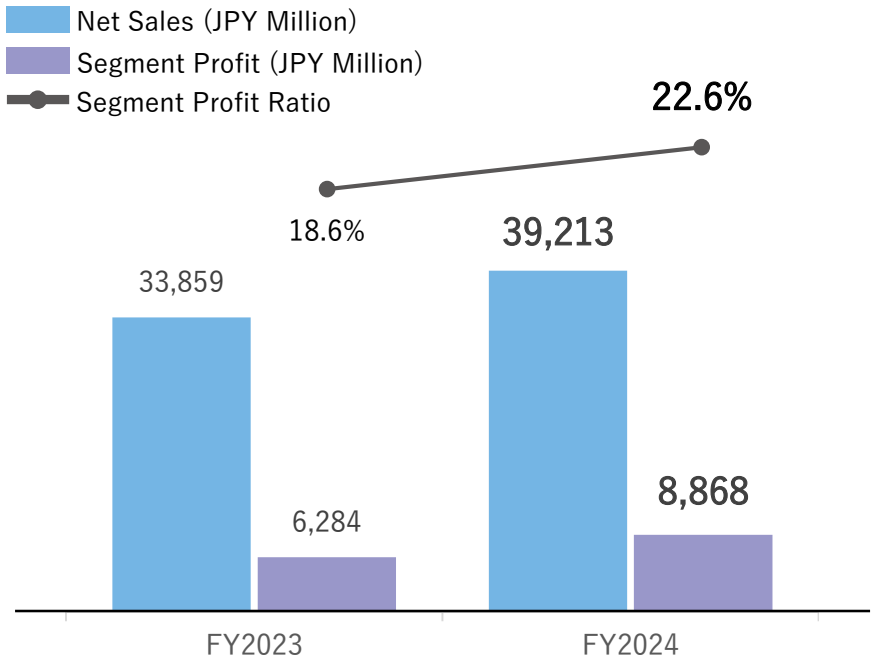
FY2024 Consolidated Results by Segment

Thermal Spray (TOCALO)

Both sales and profits increased due to the recovery in the semiconductor field, along with strong performance in the iron & steel and other fields

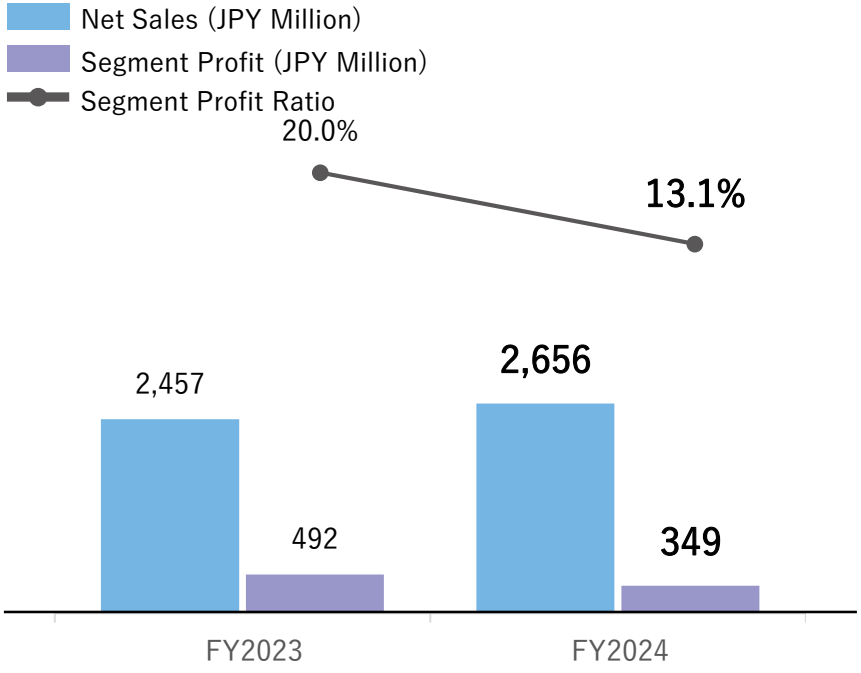
YoY Change Ratio	
Net Sales ………	+15.8%
Segment Profit …	+41.1%



Domestic Sub.

Although consolidating TERADA KOSAKUSHO contributed to higher sales, profits decreased due to sluggish sales of cutting tools at Japan Coating Center

YoY Change Ratio	
Net Sales ………	+8.1%
Segment Profit …	-29.1%



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FY2024 Consolidated Results by Segment

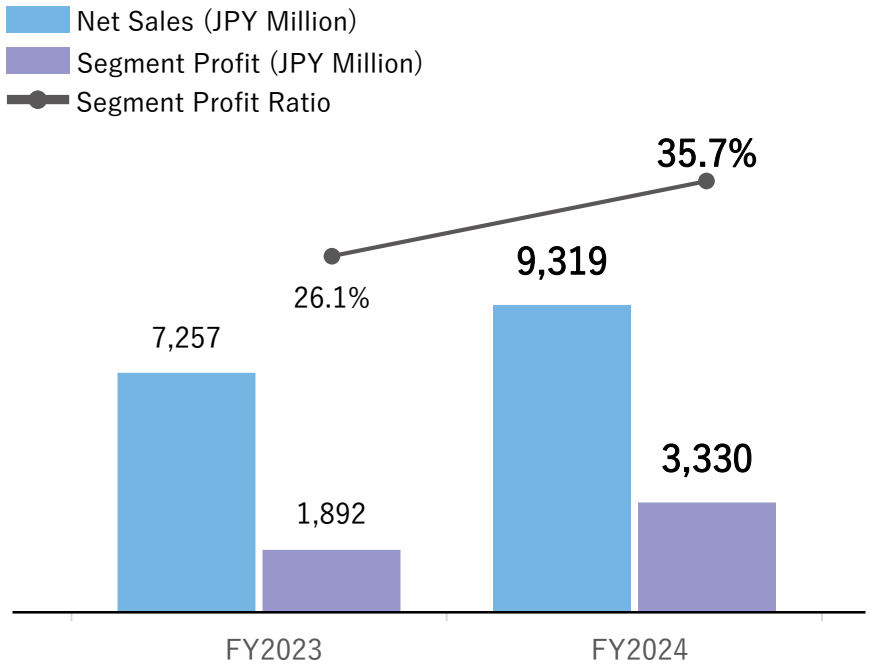
Overseas Sub.

Both sales and profits increased due to sales growth in the semiconductor and iron & steel fields

YoY Change Ratio

Net Sales ··· ··· ··· +28.4%

Segment Profit ··· +76.0%



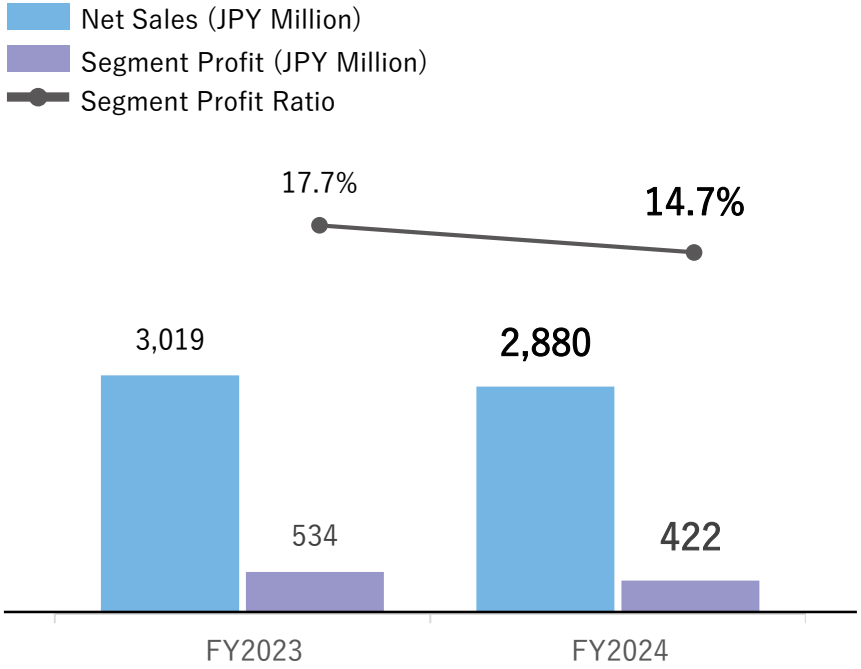
Other Surface Modif.

Both sales and profits declined as orders for agricultural machinery parts entered an inventory adjustment phase

YoY Change Ratio

Net Sales ··· ··· ··· -4.6%

Segment Profit ··· -21.0%



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Segment Information

(JPY Million)	FY2023		FY2024		Change			
					Net Sales		Segment P/L	
	Net Sales	P/L	Net Sales	P/L	Amount	%	Amount	%
Thermal Spray (TOCALO)	33,859	6,284	39,213	8,868	5,354	15.8%	2,583	41.1%
Domestic Sub.	2,457	492	2,656	349	198	8.1%	-143	-29.1%
Overseas Sub.	7,257	1,892	9,319	3,330	2,061	28.4%	1,438	76.0%
Other Surface Modif.	3,019	534	2,880	422	-138	-4.6%	-112	-21.0%
Total	46,593	9,204	54,069	12,970	7,476	16.0%	3,765	40.9%

(Note) Royalty Income is not included in the Segment Net Sales

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Financial Position

- Total assets increased 3,700 million JPY from the end of the previous period (tangible fixed assets increased 2,300 million JPY)
- Equity ratio increased 3.1 percentage points from the end of the previous fiscal year to 74.3%
- Interest-bearing debt decreased by 1,200 million JPY from the end of the previous period

(JPY Million)	FY2023	FY2024
	2H	2H
Total Assets	77,940	81,676
Equity	55,460	60,646
Equity Ratio	71.2%	74.3%
Interest-bearing Debt	5,002	3,796

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Cash Flow

- Free Cash Flow (Operating CF + Investment CF) +2,800 million JPY
- Investment CF/Acquisition of tangible fixed assets

  Previous term: -4,700 million JPY Current term: -5,500 million JPY
- Financial CF/Dividends paid

  Previous term: -3,100 million JPY Current term: -3,400 million JPY

  Acquisition and disposal of treasury shares

  Previous term: -2,000 million JPY Current term: —

(JPY Million)	FY2023 Full year	FY2024 Full year
Operating CF	7,877	9,077
Investment CF	-4,634	-6,194
Financial CF	-3,241	-5,124
Cash Balance	19,656	17,591

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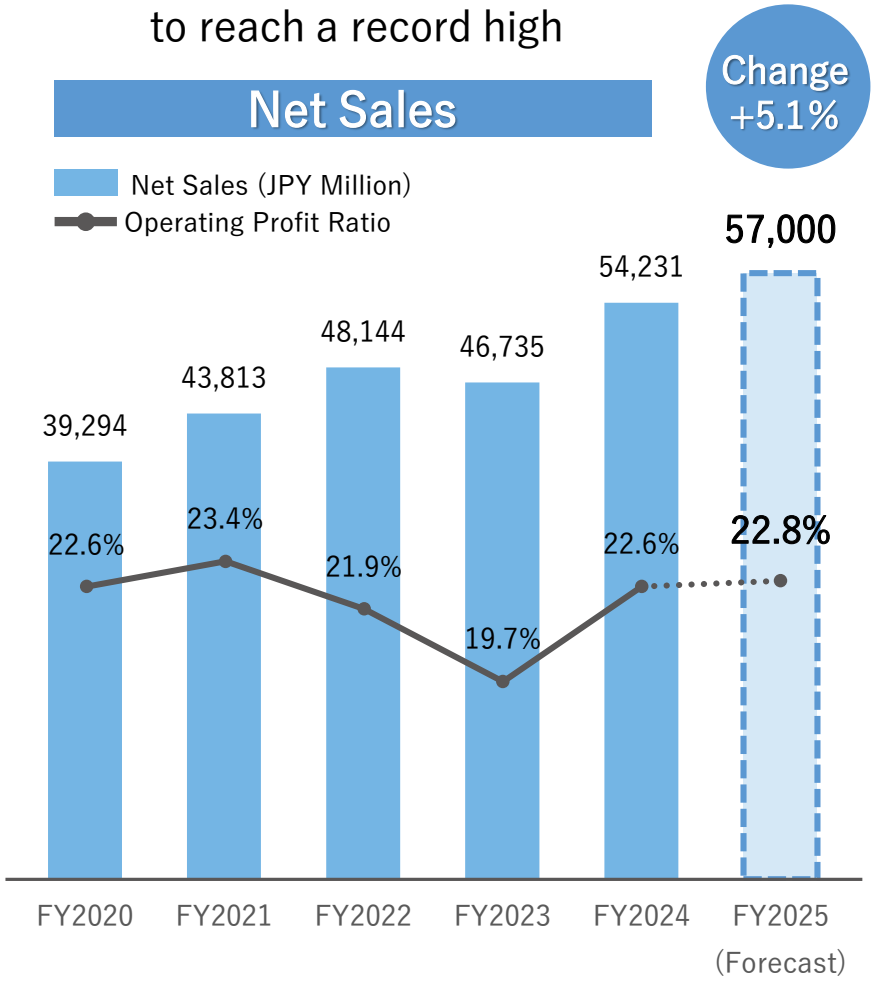
2. Forecast for FY2025

Outlook for Net Sales and Ordinary Profit

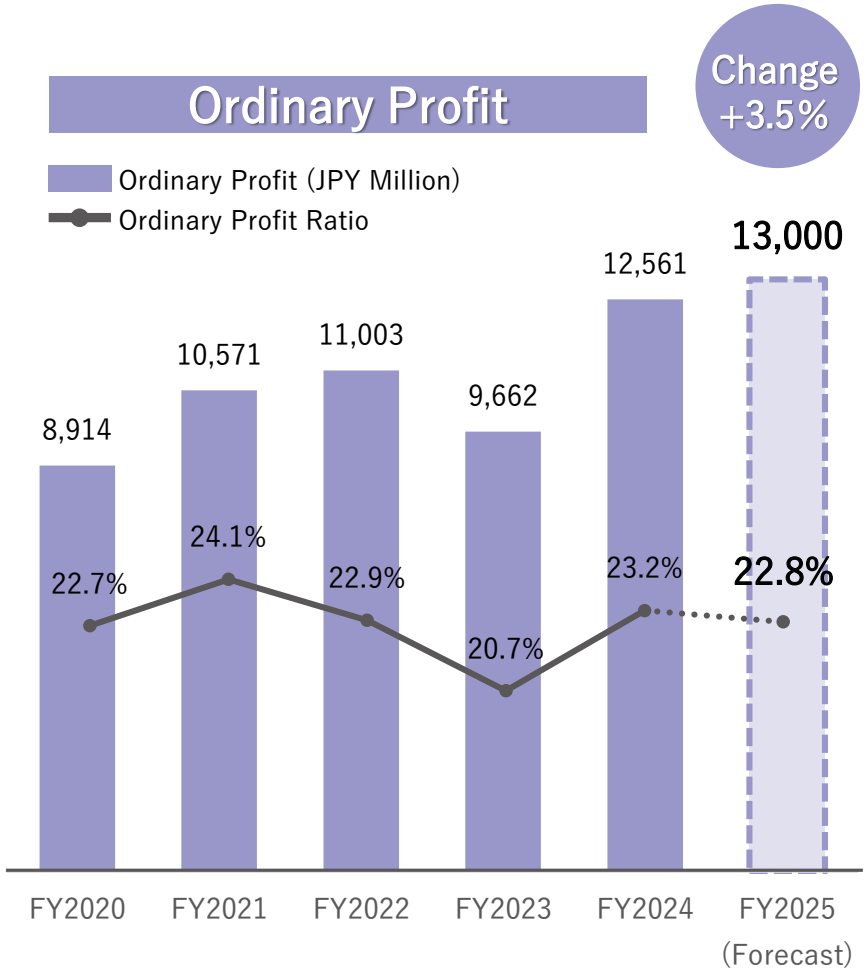
POINT

The semiconductor field is expected to remain strong, with net sales projected to reach a record high



POINT

Alongside increasing sales, ordinary profit is also expected to hit a new record high



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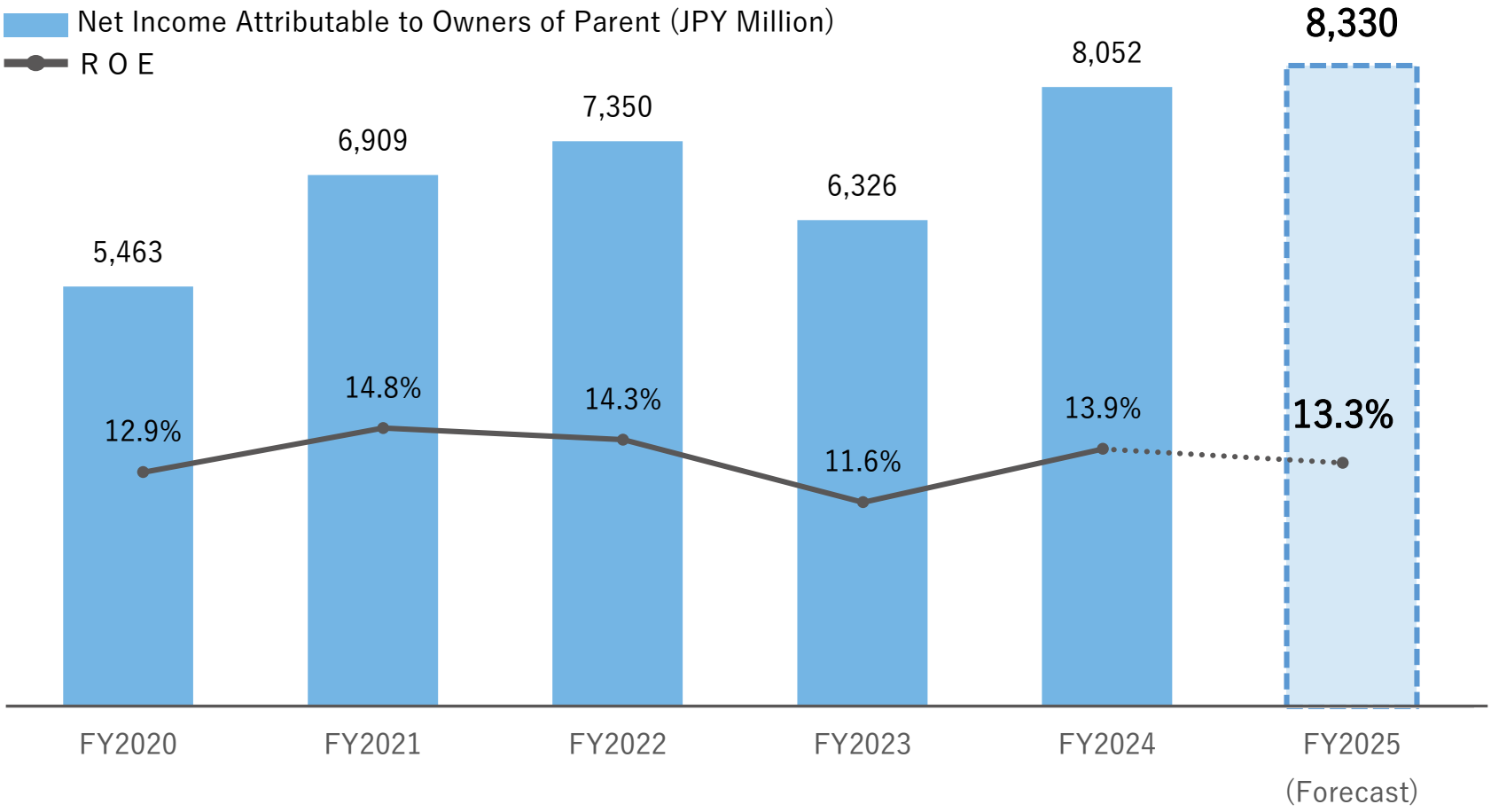
Outlook for Net Income Attributable to Owners of Parent and ROE

POINT

Net income attributable to owners of parent is forecast to increase by 3.4% year-on-year

ROE is forecast to remain almost unchanged at 13.3%

Change +3.4%



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Consolidated Forecast FY2025

(JPY Million)	FY2024		FY2025		Change	
	Result	Ratio	Forecast	Ratio	Amount	%
Net Sales	54,231	100.0%	57,000	100.0%	2,768	5.1%
■ Thermal Spray (TOCALO)	39,213	72.3%	39,265	68.9%	51	0.1%
Semicon & FPD	24,114	44.5%	25,187	44.2%	1,072	4.4%
Industrial Parts	4,872	9.0%	4,338	7.6%	-534	-11.0%
Iron & Steel	3,927	7.2%	4,110	7.2%	182	4.6%
Others	6,298	11.6%	5,630	9.9%	-668	-10.6%
■ Other Surface Modif.	2,880	5.3%	2,474	4.3%	-406	-14.1%
■ Domestic Sub.	2,656	4.9%	3,088	5.4%	431	16.3%
■ Overseas Sub.	9,319	17.2%	12,013	21.1%	2,693	28.9%
Royalty Income	161	0.3%	160	0.3%	-1	-0.8%
Operating Profit	12,271	22.6%	13,000	22.8%	728	5.9%
Ordinary Profit	12,561	23.2%	13,000	22.8%	438	3.5%
Net Income Attributed to Owners of Parent	8,052	14.8%	8,330	14.6%	277	3.4%
Earnings Per Share (EPS)	135.45JPY	—	140.11JPY	—	4.66JPY	—
Return on Equity (ROE)	13.9%	—	13.3%	—	-0.6pt	—

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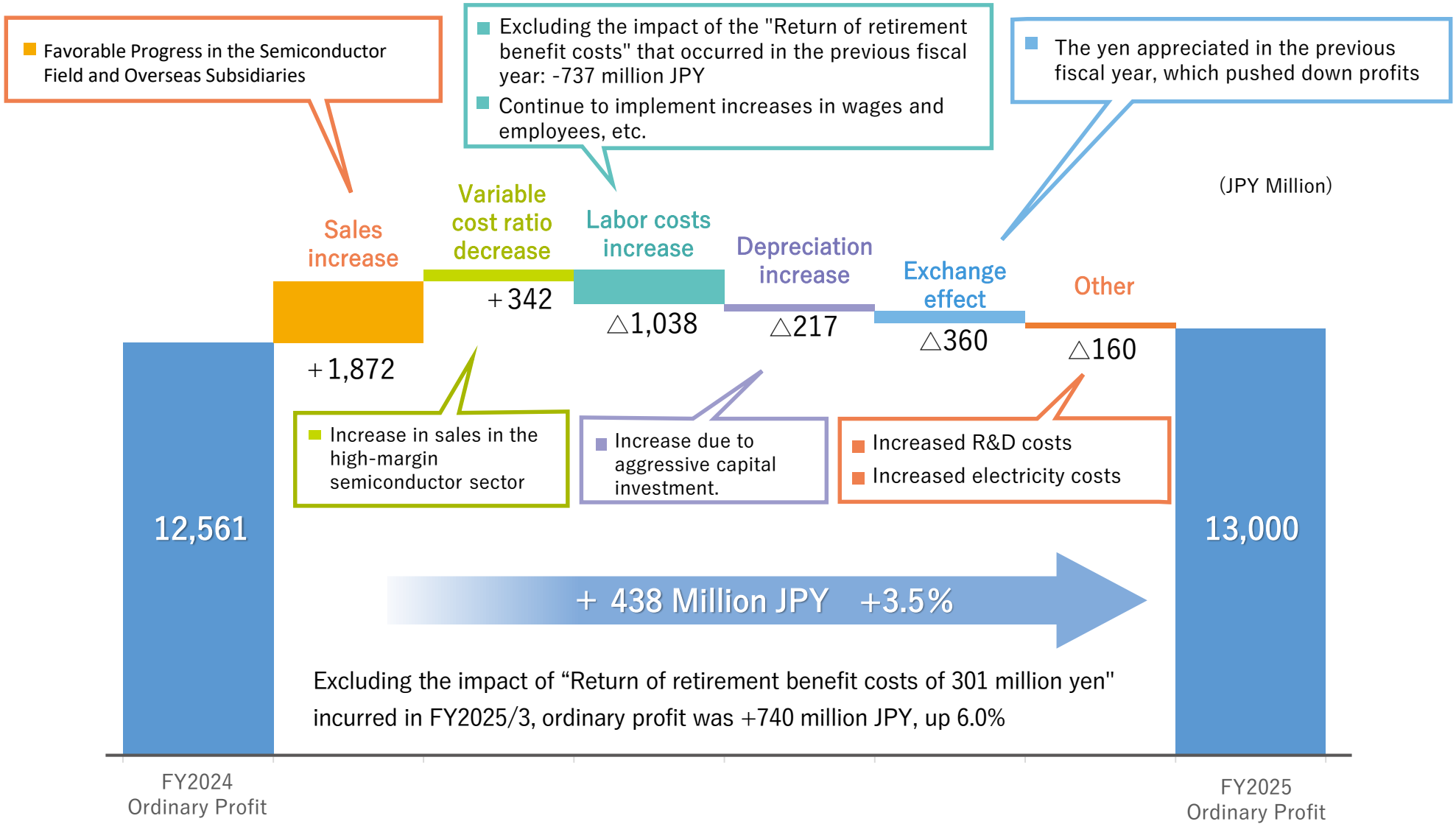
Consolidated Forecast FY2025
Analysis of Ordinary Profit P/L Change



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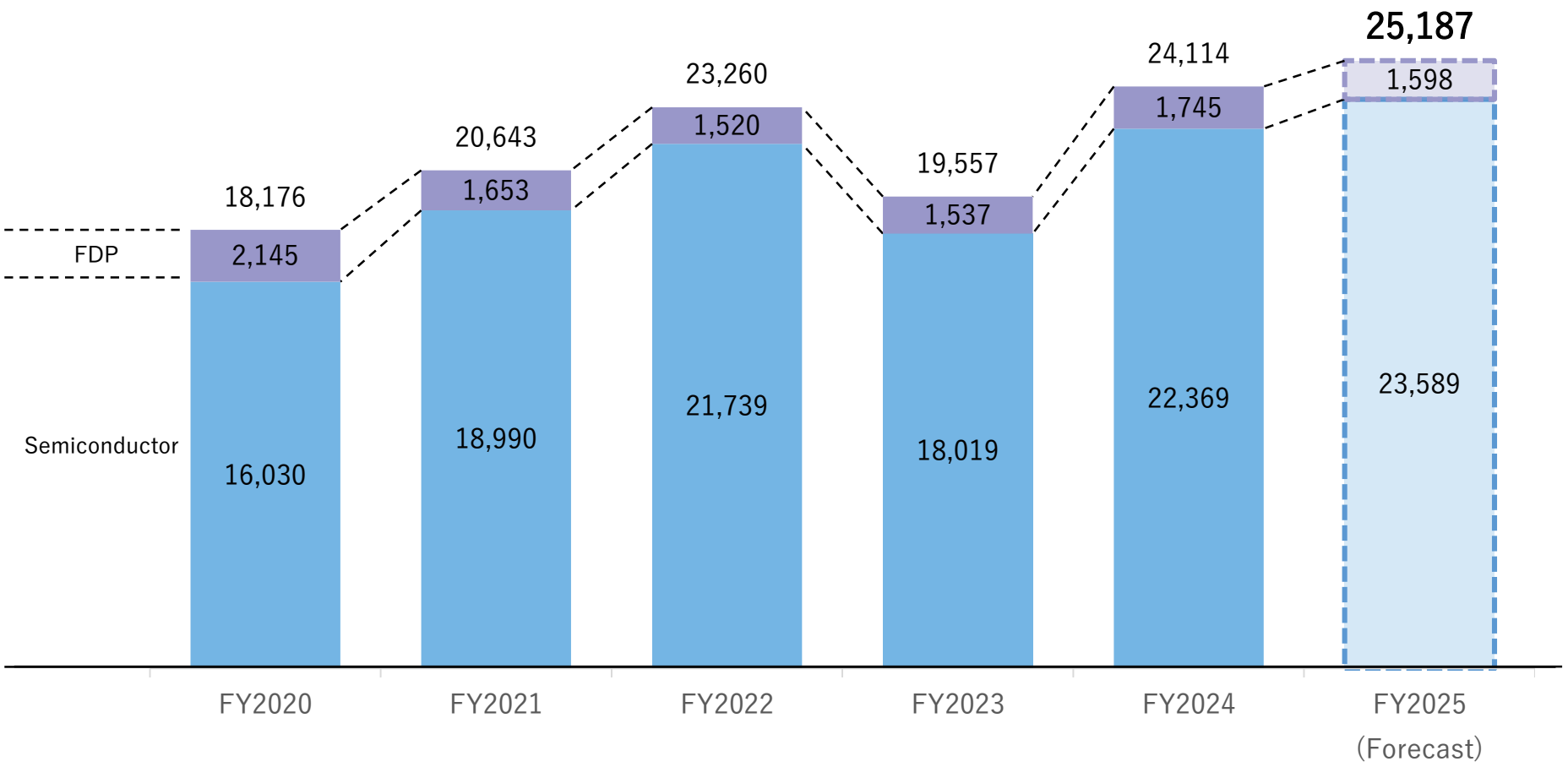
Semiconductor & FPD Net Sales

POINT

The semiconductor field is expected to remain strong this fiscal year, as demand remains high

Change +4.4%

(JPY Million)



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Non-Semiconductor & FPD Net Sales

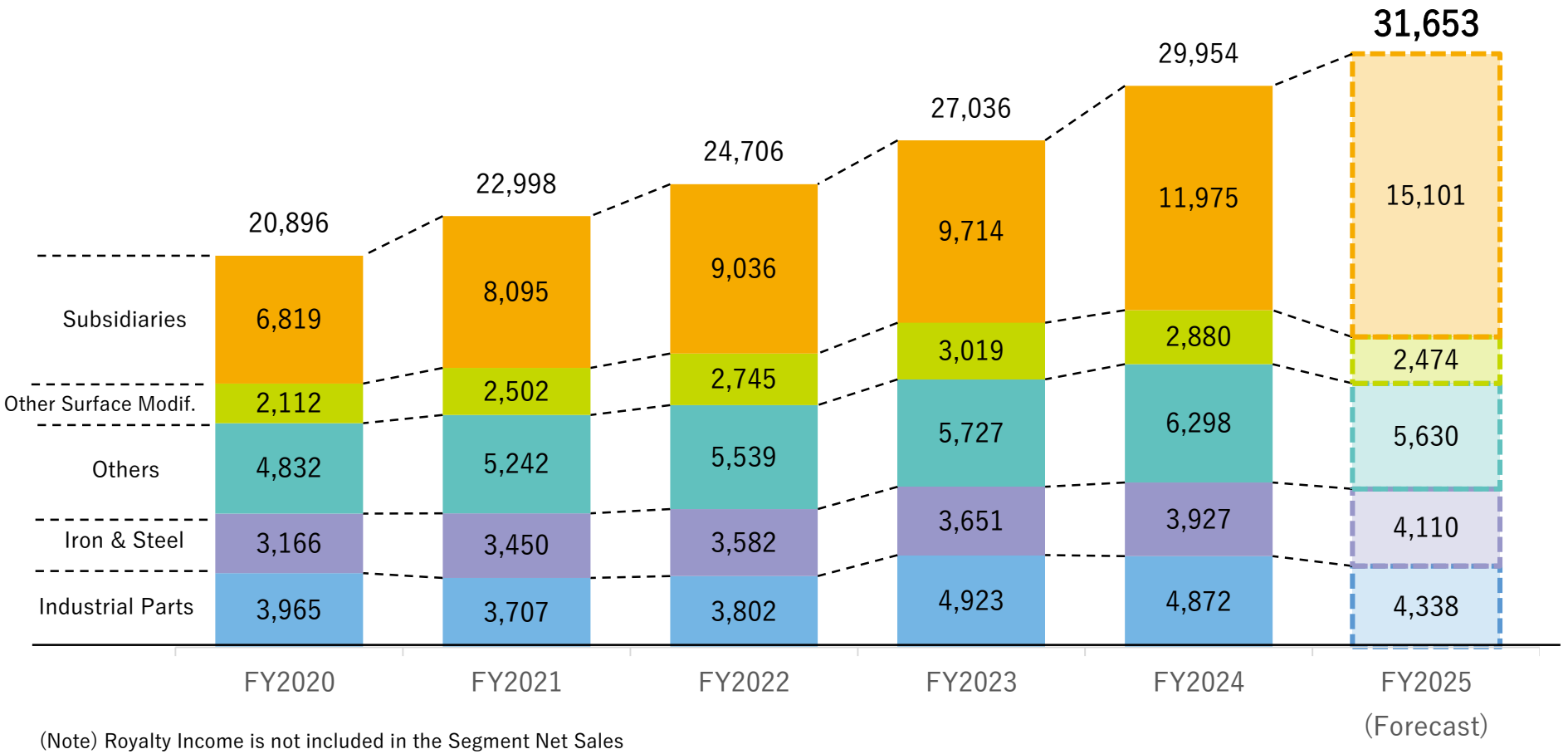
POINT

Net sales in non-semiconductor & FPD fields are expected to increase by 5.7% compared to the previous fiscal year

Subsidiaries are also expected to continue performing strongly

Change +5.7%

(JPY Million)



(Note) Royalty Income is not included in the Segment Net Sales

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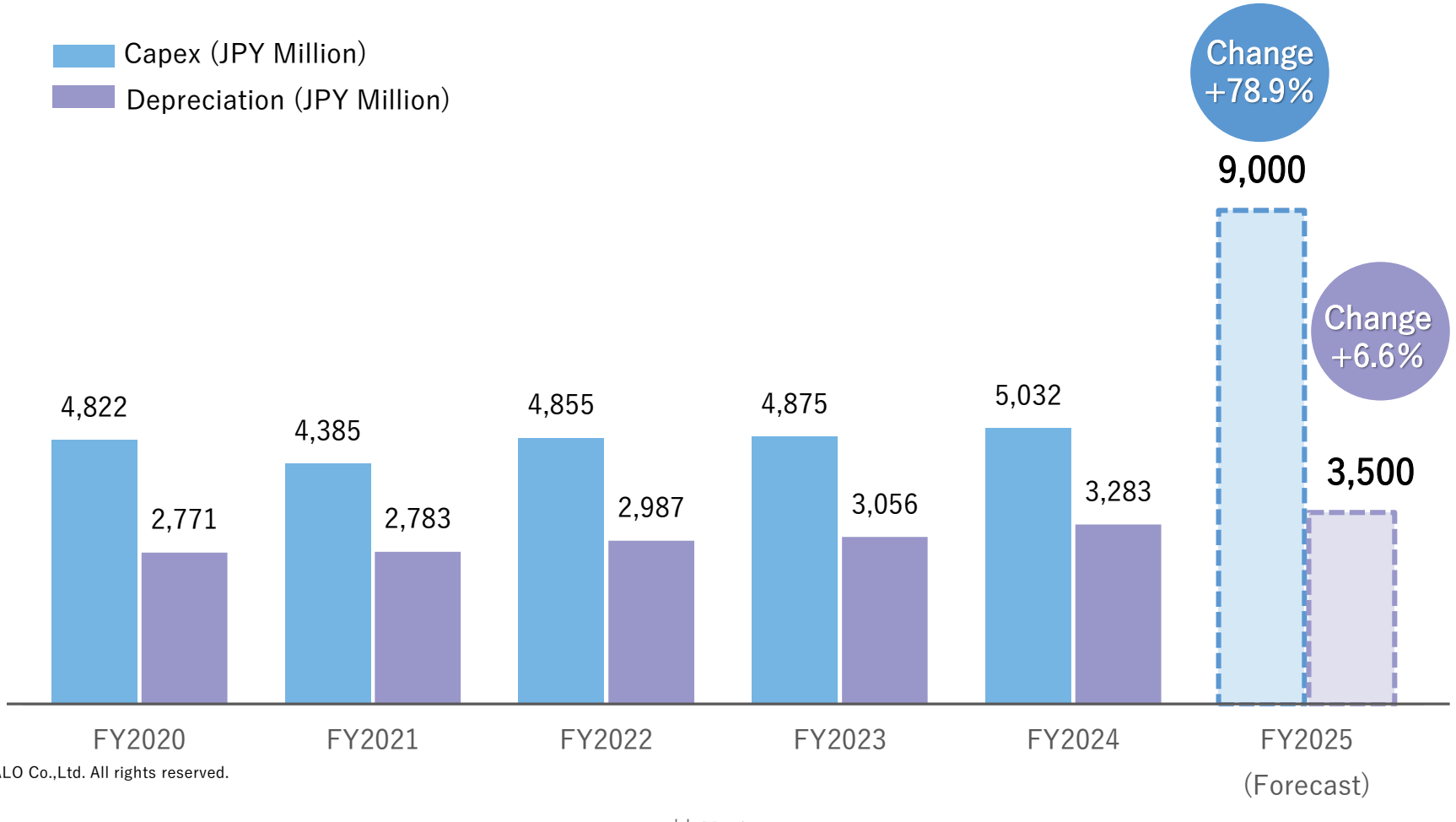
Capital Investment and Depreciation

POINT

Planned capex for FY2025: 9,000 million JPY

● Tocalo	7,000 million JPY:	Construction of new buildings at the Tokyo and Kitakyushu plants, capacity expansion and production efficiency, and research facilities, etc.
● Domestic Subsidiaries	800 million JPY:	Construction of new buildings at TERADA KOSAKUSHO, and increased production capacity at Japan Coating Center, etc.
● Overseas subsidiaries:	1,200 million JPY:	Launch of new plants at TOCALO & HANTAI (KUNSHAN) and at TOCALO & HAN TAI TW



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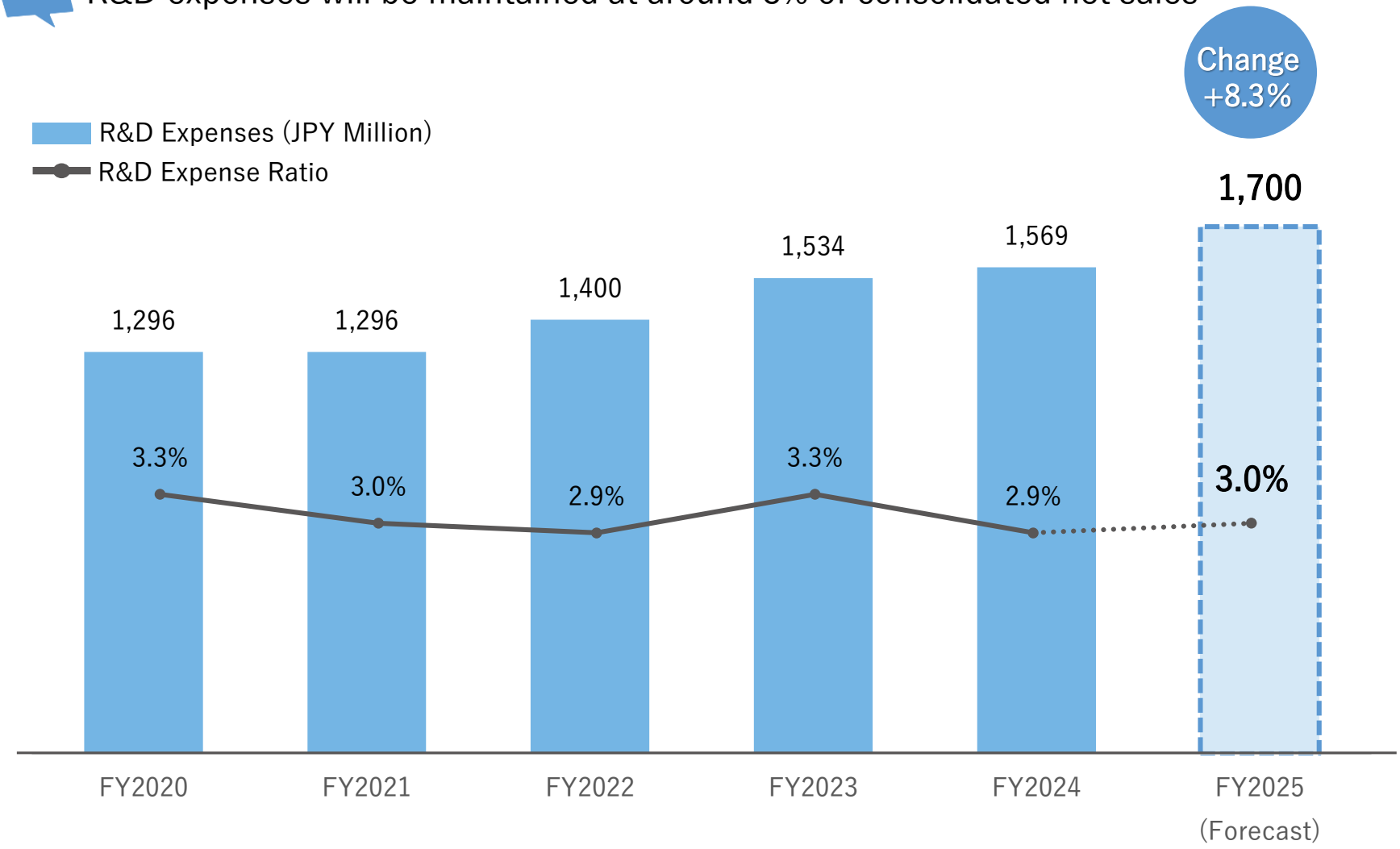
R&D Expenses

POINT R&D expenses will be maintained at around 3% of consolidated net sales



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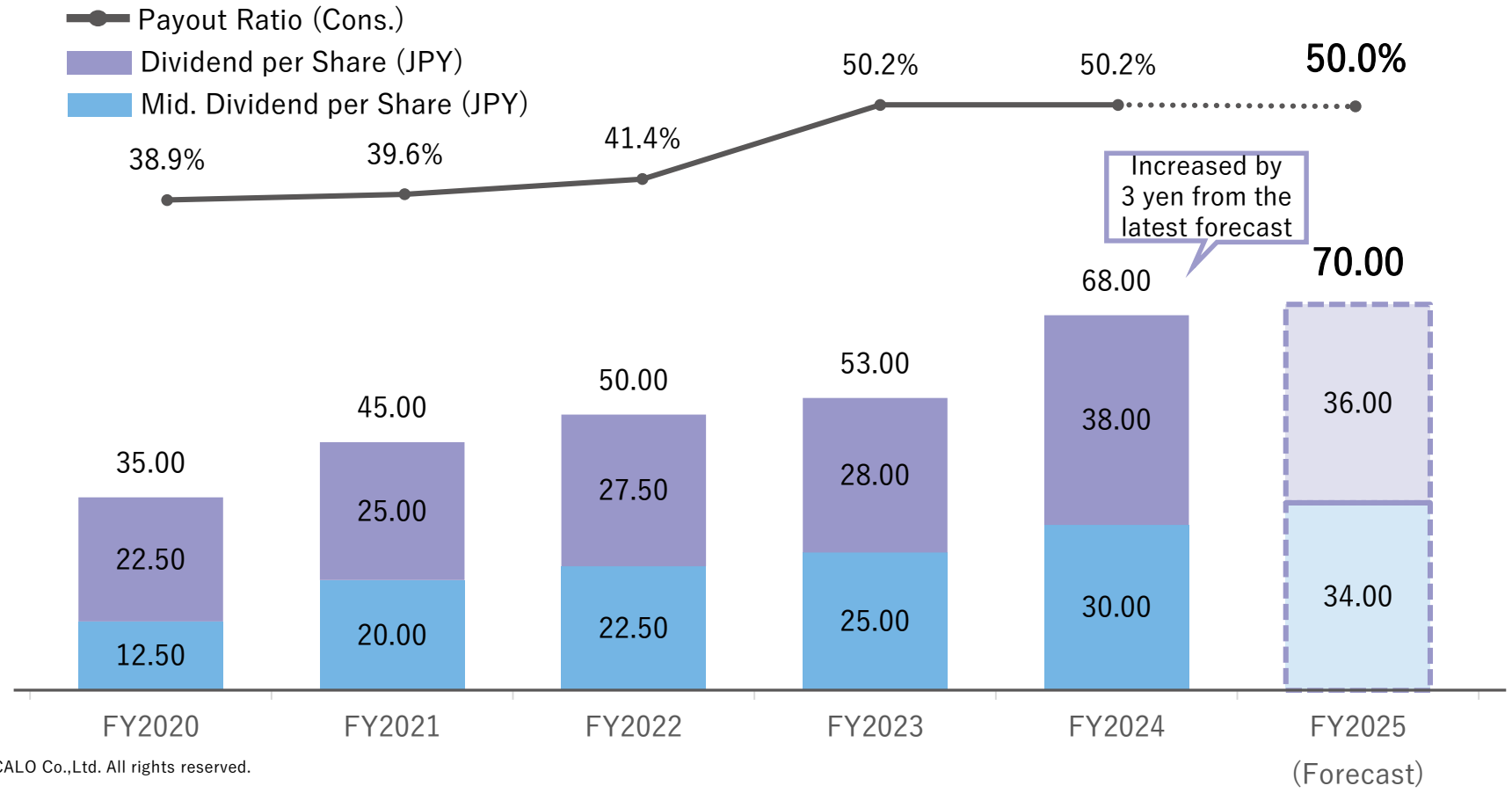
Dividends

POINT

Due to higher revenue, the annual dividend for FY2025 is scheduled to be increased to 70 JPY per share

Shareholder Return Policy

- We are targeting a consolidated dividend payout ratio of around 50%, and a dividend on equity (DOE) ratio of at least 5%
- Acquisition of treasury stock will also be flexibly conducted, taking into consideration the business environment and the company's financial situation



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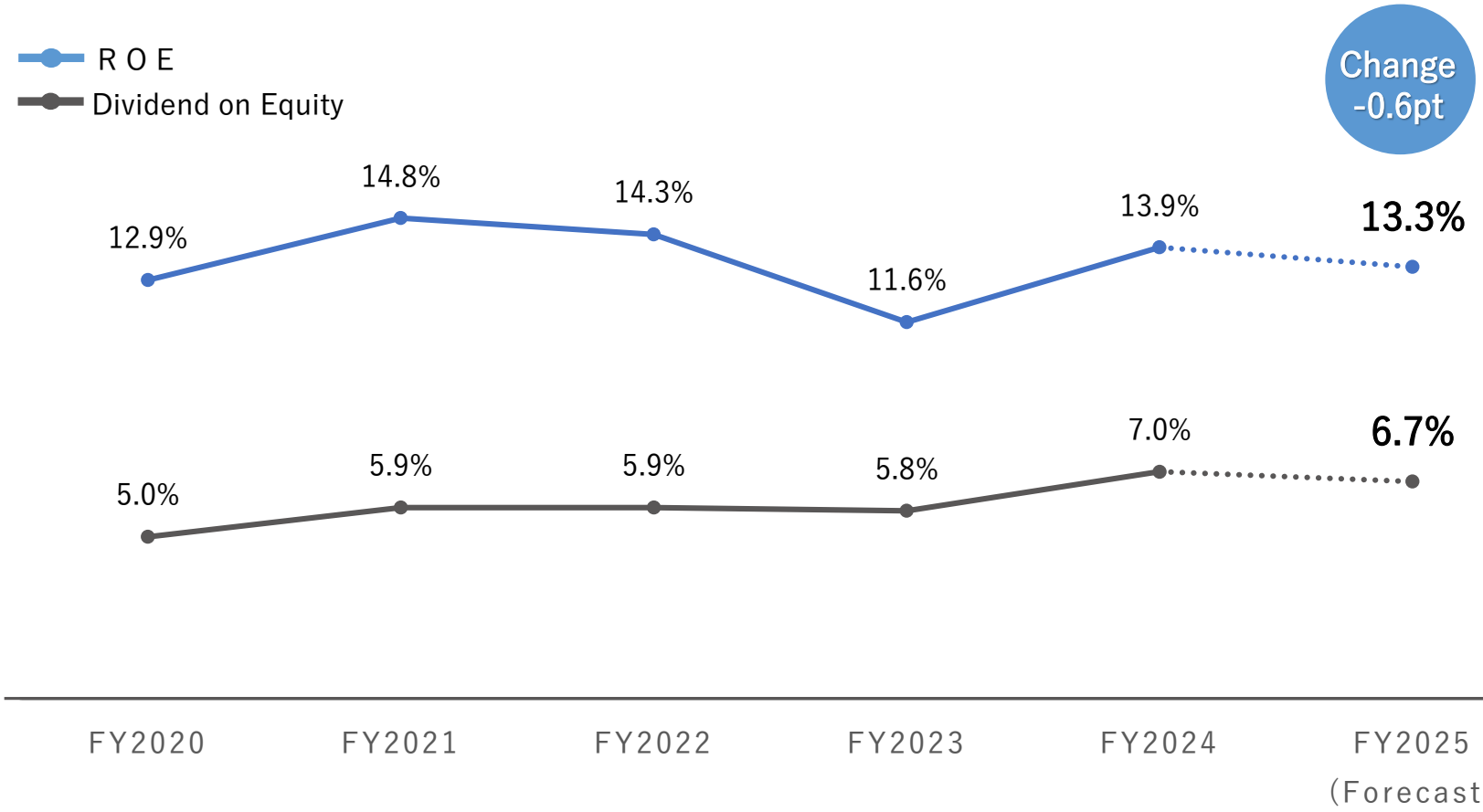
ROE and DOE

POINT Although ROE* is expected to slightly decline to 13.3%, DOE* is projected to reach 6.7%, exceeding the target of 5%



* ROE (Return on Equity) = Net income / Average equity during the period

* DOE (Dividend on Equity) = Dividend per share / Average net assets per share during the period (= ROE × Dividend payout ratio)

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3. Topics

① Received the Environmental Excellence Award from Tokyo Electron Ltd.
② Building a supply chain that contributes to a sustainable society
③ Initiatives for safety and health
④ Construction of new plant buildings to support future growth
⑤ Selected for the Growth Investment Subsidy by the Ministry of Economy, Trade and Industry

① Received the Environmental Excellence Award from Tokyo Electron Ltd.

We were honored with the Environmental Partner Award at the TEL Partners Day hosted by Tokyo Electron Ltd.



Reason for the award:

Our technology, which reduces CO_2 emissions during part manufacturing processes, was recognized for making significant contribution to Tokyo Electron's efforts to achieve net zero, and we were one of four Tokyo Electron partner companies selected from all partner companies to receive the award.

Going forward, we will continue to take on the challenge of developing innovative technologies and creating new value as a trusted partner to our customers.

Held a Partner Appreciation Event

Purpose: Expressing gratitude to business partners and strengthening relationships
Locations: Held at all business sites
No. of participating companies: 95 in total







Established the Sustainable Procurement Guidelines (August 2024)

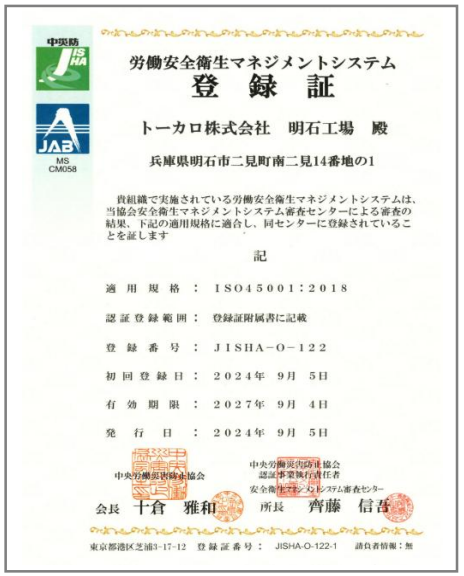
Content of the Guidelines

1. Legal compliance and respect for international codes
2. Human rights/labor
3. Health and safety
4. Environment
5. Fair trading/ethics
6. Safety/quality
7. Information security
8. Business continuity plan

③ Initiatives for safety and health

All of our plants and offices have acquired ISO45001/JISQ45100 certification

All of our plants and offices have acquired certification for the ISO 45001 international standard and the JIS Q 45100 Japanese Industrial Standard for occupational health and safety management systems.



労働安全衛生マネジメントシステム
登　録　証

トーカロ株式会社　明石工場　殿

兵庫県明石市二見町南二見14番地の1

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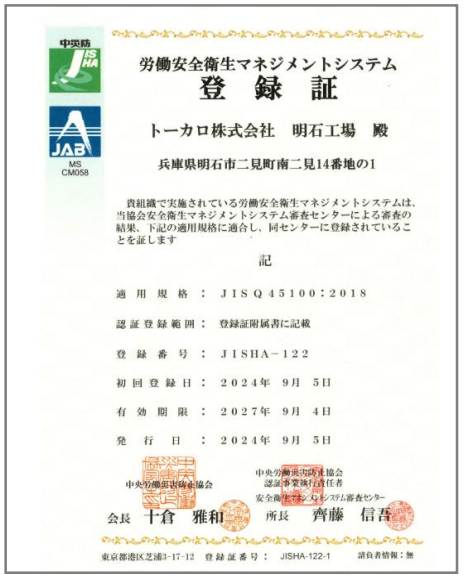
記

適用規格：ISO45001:2018
認証登録範囲：登録証附属書に記載
登録番号：JISHA-O-122
初回登録日：2024年 9月 5日
有効期限：2027年 9月 4日
発行日：2024年 9月 5日

中央労働災害防止協会　会長　十倉　雅和
中央労働災害防止協会　認証事業執行責任者　安全衛生マネジメントシステム審査センター　所長　齊藤　信吾

東京都港区芝浦3-17-12　登録証番号：JISHA-O-122-1　請負者情報：無



労働安全衛生マネジメントシステム
登　録　証

トーカロ株式会社　明石工場　殿

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記

適用規格：JISQ45100:2018
認証登録範囲：登録証附属書に記載
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発行日：2024年 9月 5日

中央労働災害防止協会　会長　十倉　雅和
中央労働災害防止協会　認証事業執行責任者　安全衛生マネジメントシステム審査センター　所長　齊藤　信吾

東京都港区芝浦3-17-12　登録証番号：JISHA-122-1　請負者情報：無

Our safety and health policy is based on the principle that “safety takes precedence over everything.”, and we will strive to create a bright and rewarding workplace for safety and the health of all employees.

④ Construction of new plant buildings to support future growth



May 2025: Completion of Kobe Plant No. 2

Purpose: To handle new orders in the semiconductor and medical fields, increase production, and improve production efficiency
Location: 1-16-5 Mitsugaoka, Nishi-ku, Kobe City
Plant overview: 3 floors, total floor area of 3,120 m^2 (building area: 1,270 m^2)
Construction cost: Approx. 1.3 billion JPY (excluding production equipment)



July 2025: Scheduled Start of Construction of New Building at Kitakyushu Plant

Purpose: To strengthen production capacity for surface treatment of semiconductor manufacturing equipment components
Location: 10-8, 10-9 Torigoemachi, Kanda-machi, Miyako-gun, Fukuoka Prefecture
Building area: Approx. 1,984 m^2; total floor area: Approx. 6,994 m^2
Construction cost: Approx. 3.2 billion JPY (excl. production equipment)
Start of operations: Scheduled for May 2027



August 2025: Scheduled Start of Construction of New Building at Tokyo Plant Gyoda Workshop

Purpose: To strengthen production capacity for surface treatment of semiconductor manufacturing equipment components
Location: 631-13 Toyotomicho, Funabashi City, Chiba Prefecture
Building area: Approx. 3,734 m^2; total floor area: Approx. 14,201 m^2
Construction cost: Approx. JPY 6.7 billion (excluding production equipment)
Start of operations: Scheduled for end of 2027

⑤ Selected for the Growth Investment Subsidy by the Ministry of Economy, Trade and Industry

We applied for the "Large-Scale Growth Investment Subsidy for Labor-Saving Measures to Support Wage Increases at Medium-Sized and Small Enterprises" by the Ministry of Economy, Trade and Industry. Our growth investment plan was highly evaluated and selected for the subsidy.

Subsidy overview

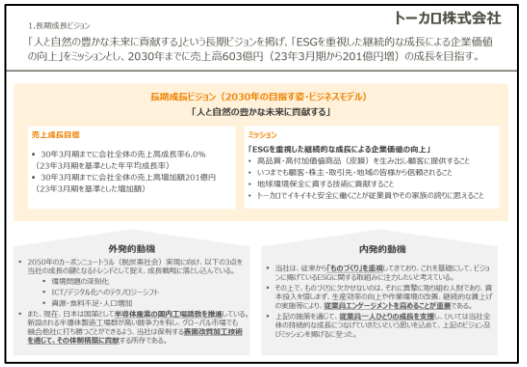
1. Subsidy project period: November 1, 2024 – End of December 2026
2. Eligible investment amount: 11.1 billion JPY (approved investment amount)
3. Approved subsidy amount: 3.7 billion JPY (one-third of the investment amount)

Capital investment details

With a focus on expanding the semiconductor and FPD fields, we will carry out three-pronged capital investment:

1. Construction of new plants
   In response to growing demand in the semiconductor field, we will build new factory buildings at existing sites (Tokyo Plant Suzumi Workshop and Kitakyushu Plant)
2. Introduction of advanced equipment at existing plants
   We will introduce production equipment to realize automation and labor-savings, increase order capacity, and enhance functionality
3. Introduction of research equipment for advanced technology development
   At the Thermal Spraying Technology R&D Laboratories, we will introduce equipment to develop advanced technologies aimed at new business areas, with a focus on responding to "miniaturization technologies" in the semiconductor field

Published on the METI Subsidized Projects website


トーカロ株式会社

1.長期成長ビジョン

「人と自然の豊かな未来に貢献する」という長期ビジョンを掲げ、「ESGを重視した継続的な成長による企業価値の向上」をミッションとし、2030年までに売上高603億円（23年3月期から201億円増）の成長を目指す。

長期成長ビジョン（2030年の目指す姿・ビジネスモデル）

「人と自然の豊かな未来に貢献する」

売上成長目標

- 30年3月期までに会社全体の売上高成長率6.0%（23年3月期を基準とした年平均成長率）
- 30年3月期までに会社全体の売上高増加額201億円（23年3月期を基準とした増加額）

ミッション

「ESGを重視した継続的な成長による企業価値の向上」

- 高品質・高付加価値商品（皮膜）を生み出し顧客に提供すること
- いつまでも顧客・株主・取引先・地域の皆様から信頼されること
- 地球環境保全に貢する技術に貢献すること
- トーカロでイキイキと安全に働くことが従業員やその家族の誇りに思えること

外発的動機

- 2050年のカーボンニュートラル（脱炭素社会）実現に向け、以下の3点を当社の成長の鍵となるトレンドとして捉え、成長戦略に落とし込んでいる。
  - 環境問題の深刻化
  - ICT/デジタル化へのテクノロジーシフト
  - 資源・食料不足・人口増加
- また、現在、日本は国策として**半導体産業の国内工場誘致を推進**している。新設される半導体製造工場群が高い競争力を有し、グローバル市場でも競合他社に打ち勝つことができるよう、当社は保有する**表面改質加工技術を通じて、その体制構築に貢献**する所存である。

内発的動機

- 当社は、従来から**「ものづくり」を重視**してきており、これを基礎にして、ビジョンに掲げているESGに関する取組みに注力したいと考えている。
- その上で、ものづくりに欠かせないのは、それに貢献に取り組む人財であり、資本投入を惜しまず、生産効率の向上や作業環境の改善、継続的な賃上げの実施等により、**従業員エンゲージメントを高めることが重要**である。
- 上記の施策を通じて、**従業員一人ひとりの成長を支援**し、ひいては当社全体の持続的な成長につなげていきたいという思いを込めて、上記のビジョン及びミッションを掲げるに至った。


トーカロ株式会社

2.補助事業の概要

今後も市場の伸びが予測される半導体・FPD分野の拡大を主眼に置き、①新工場の建設、②既存工場での先端設備の導入、③先端技術開発のための研究設備の導入の3本立ての設備投資を実行する。

補助事業の背景・目的

- 今後も市場の伸びが予測される**半導体・FPD分野の拡大**を主眼に置き、**生産性向上及び受注キャパシティの拡大、先端技術の基礎を企図した投資実行**により、市場成長率以上の売上高成長を実現する。
- また、**自動化・省人化が実現可能な先端設備の導入**により、人手不足の状況下においても、人員数を維持しながら売上・付加価値増加の達成を目指す。
- ひいては、**増加した付加価値額を投資とした持続的な賃上げや人的資本投資を実施**し、従業員が個性と能力を発揮してイキイキと働くことができるような環境整備に動ける。

事業費（補助額）　112億円（34億円）

目標値

（万円/人）	27年3月期（基準年度）	30年3月期（基準年度＋3年後）
労働生産性	1,889万円	**2,191万円（年平均上昇率＋5.1%）**
従業員1人あたり給与支給総額	779万円	**876万円（年平均上昇率＋4.0%）**
役員1人あたり給与支給総額	6,244万円	**7,024万円（年平均上昇率＋4.0%）**
補助事業に係る従業員数	1,124人	**1,214人（年平均上昇率＋2.6%）**

設備投資の内容

①新工場の建設

概要：半導体分野の需要拡大を受けて、既存工場にて**新たな工場棟を新設**する。工場新設に伴い、③の投資によって開発した先端技術や②の投資によって蓄積された先端設備導入のノウハウを活用し、**高い労働生産性・付加価値創出を実現**する。

鈴身事業所（千葉県船橋市）：当社主要顧客である半導体製造装置メーカーから、今後の受注増加を見込んでおり、現在の東京工場鈴身事業所の近隣で取得した用地に新工場を建設し、増産体制を整えていく方針。建設費は56億円を予定。

北九州工場（福岡県京都郡）：上記と同様の目的で、北九州工場の敷地内でも現在の遊休地（駐車場）に新工場を建設し、増産体制を強化する。建設費31億円を予定。

②既存工場での先端設備の導入

概要：行田事業所、鈴身事業所、北九州工場、明石工場を中心に、**自動化・省人化を実現する生産設備や、受注キャパシティの増加・高機能化を企図した先端設備を導入**する。

③先端技術開発のための研究設備の導入

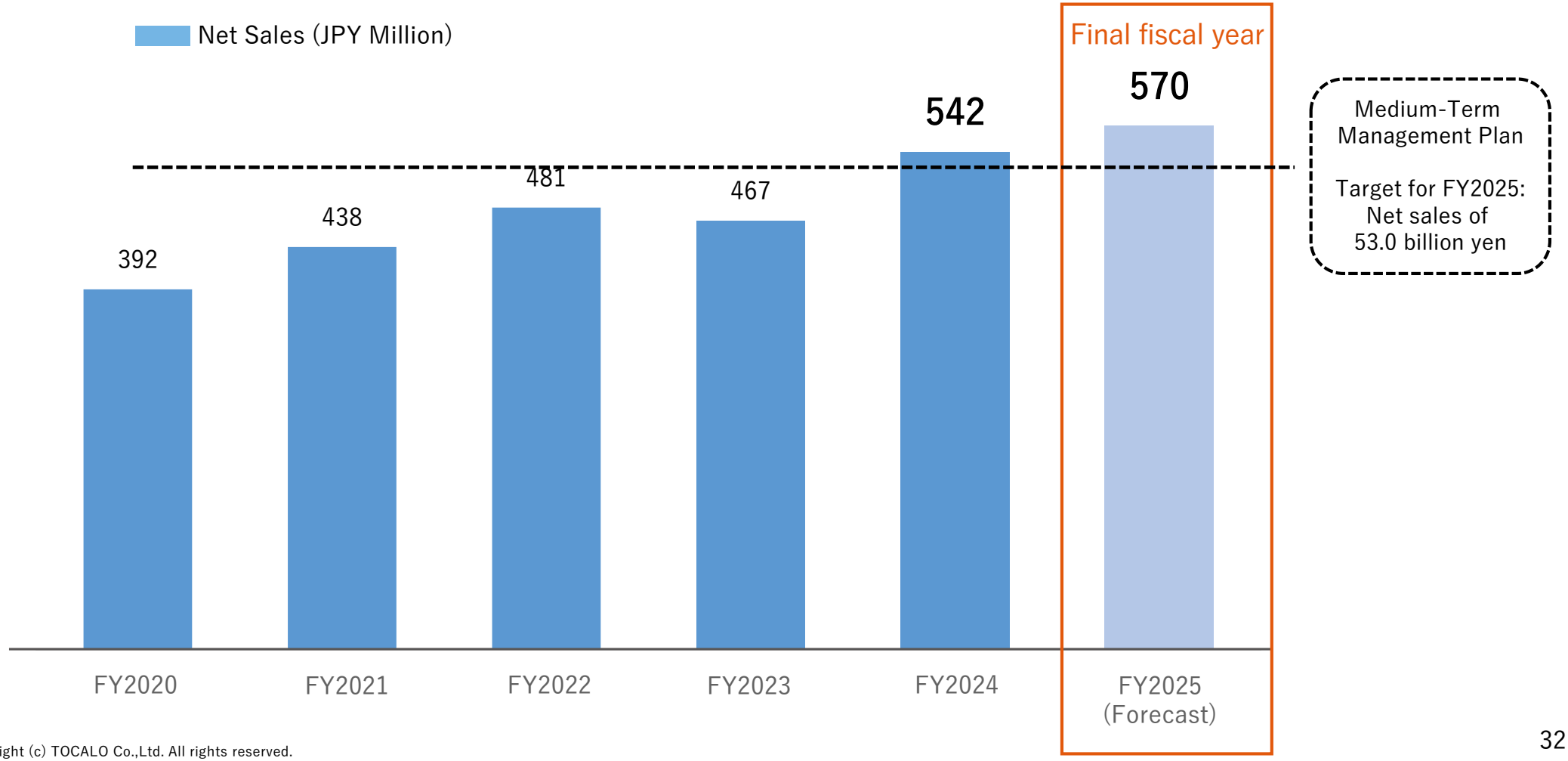
概要：当社の高度な技術開発力を支える「溶射技術開発研究所」において、①の半導体・FPD分野に関連する**「顧客化技術」への対応**を筆頭に、**新事業領域の展開に向けた先端技術開発**のための研究装置、測定・評価設備を導入する。

4. Progress of Medium-term Management Plan

Progress of Medium-term Management Plan (Net Sales)

POINT

Net sales reached the planned 53.0 billion JPY one year ahead of schedule, and for FY2025, the final fiscal year of the plan, we are aiming to set a new record with a forecast of 57.0 billion JPY



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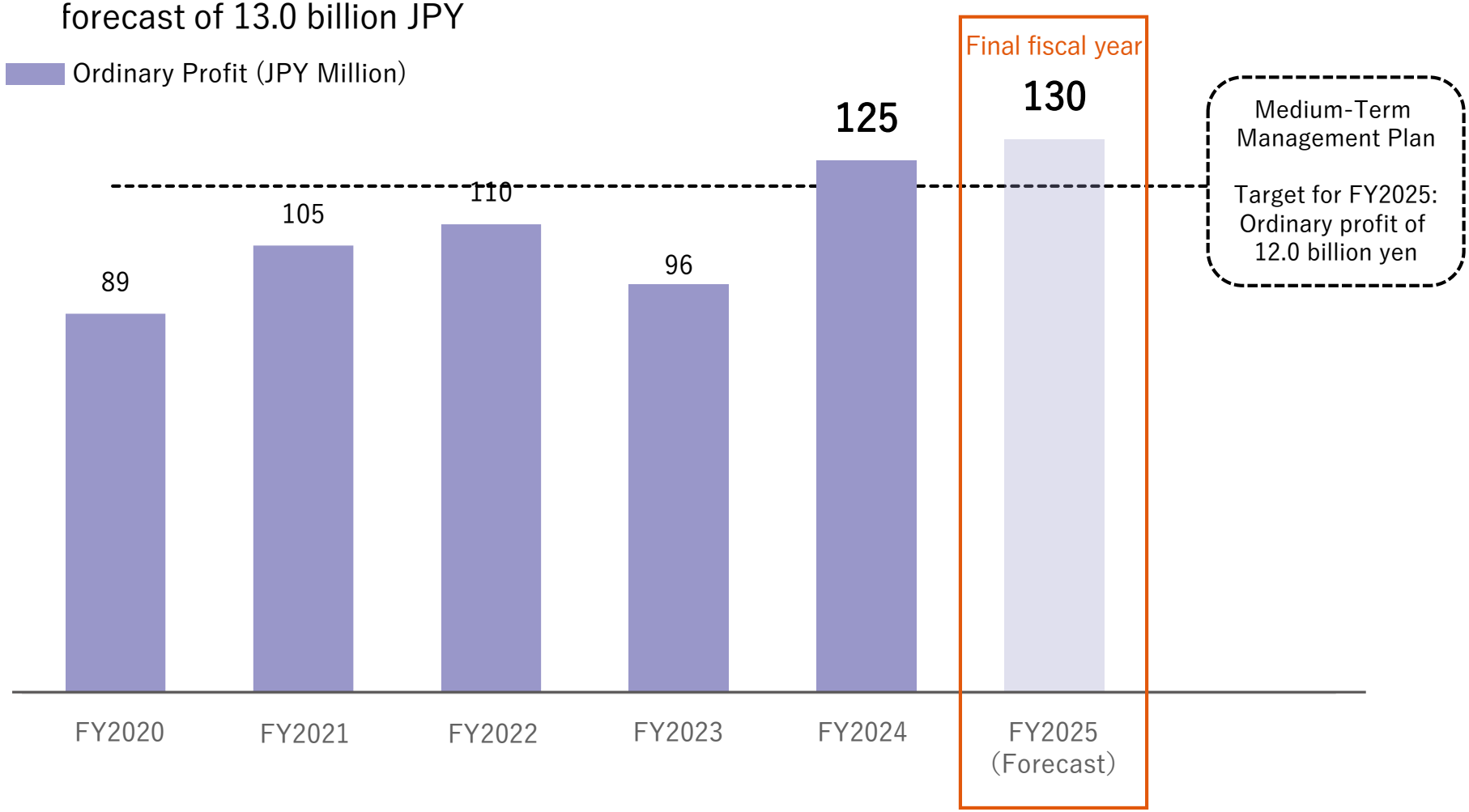
Progress of Medium-term Management Plan (Ordinary Profit)

POINT

Our ordinary profit goal was also achieved one year ahead of the plan, so for FY2025, the final year of the plan, we are aiming to set a new record with a forecast of 13.0 billion JPY



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On the Formulation of the Medium-Term Management Plan（Net Sales Growth Image Toward 2030）

External Environment

- The semiconductor market is expected to roughly double by 2030
- The importance of responding to customer (manufacturing) needs such as reducing environmental impact and energy conservation will increase

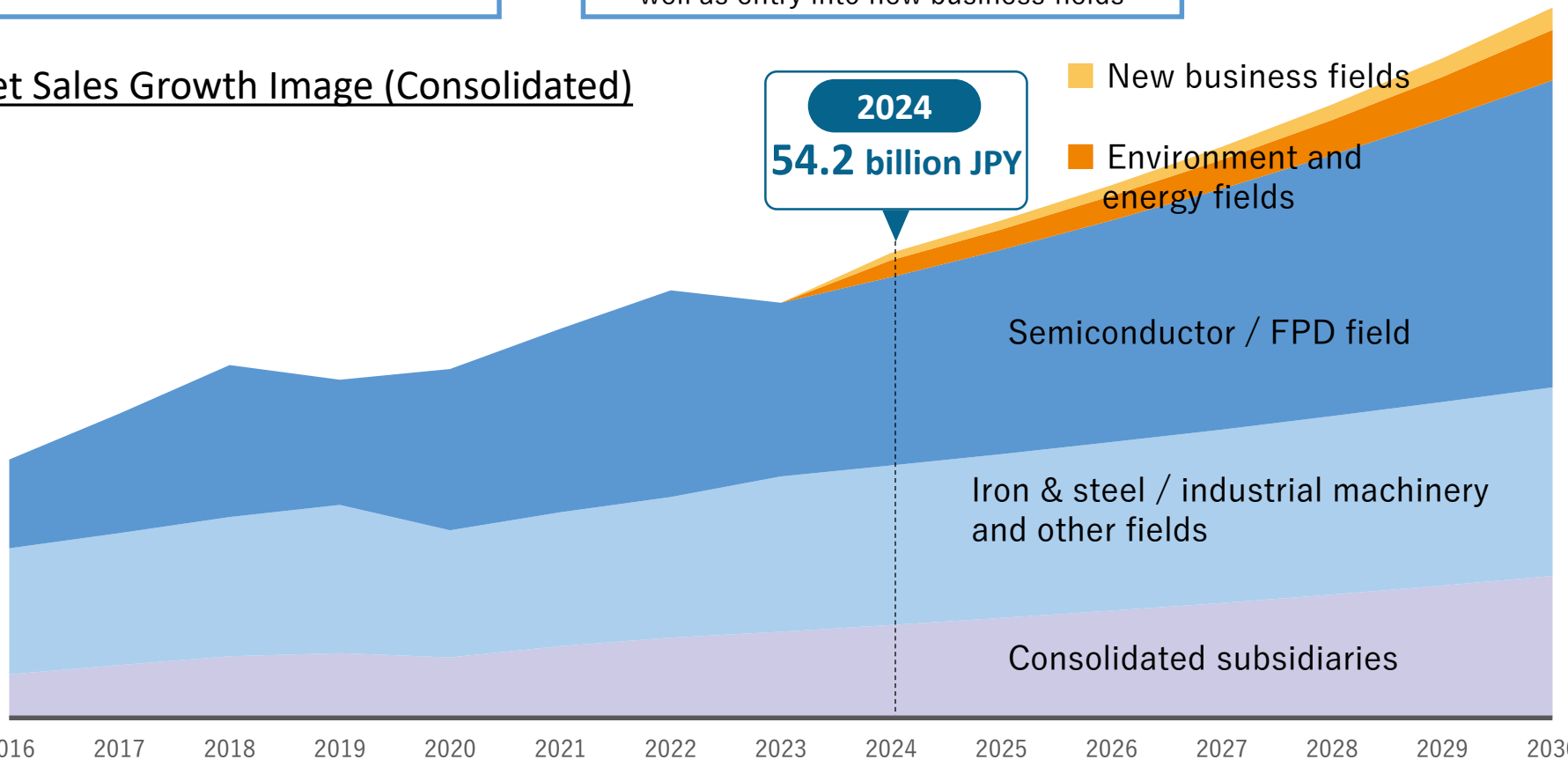
Growth Strategy

- Aggressive capital investment to expand production capacity and promote automation and labor-saving
- Development of next-generation coatings to support semiconductor miniaturization and multilayering, as well as entry into new business fields

*Concept under consideration

2030
80.0 billion JPY -

Net Sales Growth Image (Consolidated)



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Thank you for your attention.

Financial Highlights

(Million JPY)	FY2020 Result	FY2021 Result	FY2022 Result	FY2023 Result	FY2024 Result	FY2025 Forecast
Orders Received	39,021	45,394	48,419	47,505	56,159	—
Backlog of Orders	6,143	7,896	8,349	9,260	11,349	—
Net Sales	39,294	43,813	48,144	46,735	54,231	57,000
Operating Profit	8,890	10,255	10,558	9,197	12,271	13,000
Ordinary Profit	8,914	10,571	11,003	9,662	12,561	13,000
Ordinary Profit Ratio	22.7%	24.1%	22.9%	20.7%	23.2%	22.8%
Net Income Attributed to Owners of Parent	5,463	6,909	7,350	6,326	8,052	8,330
Earnings Per Share (EPS)	89.86JPY	113.62JPY	120.83JPY	105.53JPY	135.45JPY	140.11JPY
Total Assets	64,183	69,517	74,263	77,940	81,676	89,900
Equity	44,201	49,099	53,839	55,460	60,646	64,700
Equity Ratio	68.9%	70.6%	72.5%	71.2%	74.3%	72.0%
Return on Equity (ROE)	12.9%	14.8%	14.3%	11.6%	13.9%	13.3%
Return on Assets (ROA)	14.2%	15.8%	15.3%	12.7%	15.7%	15.2%
Return on Invested Capital (ROIC)	11.9%	13.0%	12.5%	10.2%	12.7%	12.6%

(Note) ROE＝Net income attribute to owners of parent ÷ Average Equity during the period.
ROA＝Ordinary Profit ÷ Average Total Assets during the period.
ROIC＝Operating Profit after tax ÷ Average Invested Capital during the period.
Effective from the FY2021, the classification of Royalty Income has been changed from non-operating income to Net Sales

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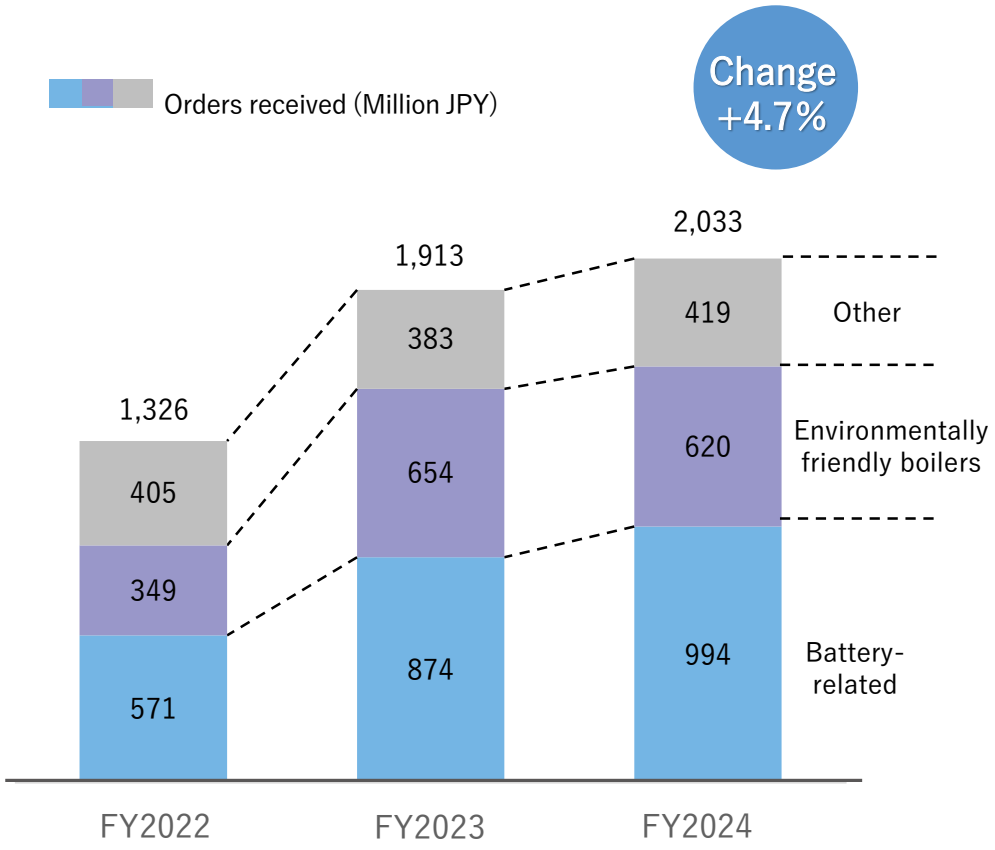
(Reference)
Order Trends in the Environmental Field

Environmental Energy Equipment

POINT

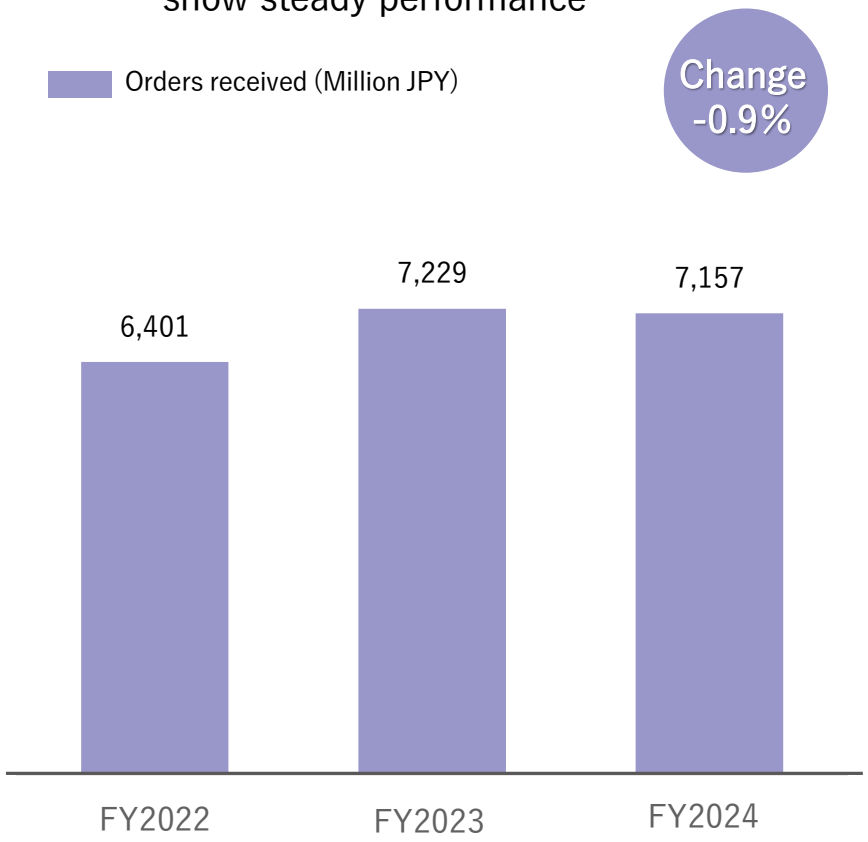
Processing for battery-related equipment grew significantly



Repairs/Remanufactured Products

POINT

Processing for repairing and remanufacturing customer equipment and parts continued to show steady performance



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Notes

The financial forecasts and estimates in this Financial Summary 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 Financial Summary.

Contact

TOCALO Co., LTD

Corporate Planning Division

TEL: +81-78-303-3433

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