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Flash Report of Financial Results for the Year Ended March 31, 2025 (Japan Standards) (Consolidated)

May 14, 2025

Company name Topre Corporation Listed Tokyo Stock Exchange
Securities code 5975 URL https://www.topre.co.jp
Representative (Title) Representative Director, President, Executive Officer (Name) Yutaka Yamamoto
Contact person (Title) Executive Officer, General Manager of General Affairs Dept. (Name) Takayuki Noda TEL 03-3271-0711
Scheduled date for General Meeting of Shareholders June 25, 2025
Scheduled date to begin dividend payments June 26, 2025
Scheduled date of submission of annual securities report June 26, 2025
Supplementary materials for financial results : Yes
Financial results information meeting held : Yes (For analysts and institutional investors)

(Yen amounts are rounded down to the nearest million)

1. Consolidated Operating Results for the Year Ended March 31, 2025 (April 1, 2024 through March 31, 2025)

(1) Consolidated Operating Results (%, YoY)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent Company	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Year Ended March 31, 2025	373,568	5.3	28,648	27.9	27,378	(27.6)	14,143	(17.3)
Year Ended March 31, 2024	354,922	22.2	22,406	205.6	37,840	129.1	17,099	70.8

Note: Comprehensive income
Year Ended March 31, 2025: ¥11,005 million [(59.8%)]
Year Ended March 31, 2024: ¥27,361 million [79.6%]

	Net Profit per Share	Fully Diluted Net Profit per Share	Return on Equity	Return on Assets	Operating Profit on Sales
	Yen	Yen	%	%	%
Year Ended March 31, 2025	278.01	-	6.5	7.4	7.7
Year Ended March 31, 2024	326.71	-	8.5	10.7	6.3

Ref.: Equity in Net Income of Affiliates
Year Ended March 31, 2025: (¥690 million)
Year Ended March 31, 2024: (¥199 million)

(2) Consolidated Financial Position

	Total Assets	Total Equity	Equity Capital Ratio	Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
Year Ended March 31, 2025	371,086	223,257	59.2	4,338.28
Year Ended March 31, 2024	365,525	216,726	58.3	4,161.01

Ref.: Equity Capital
Year Ended March 31, 2025: ¥219,650 million
Year Ended March 31, 2024: ¥213,244 million

(3) Consolidated Cash Flow Information

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Year Ended March 31, 2025	52,246	(44,546)	(4,412)	53,997
Year Ended March 31, 2024	38,771	(26,543)	(12,065)	51,426

2. Dividends

	Dividend per Share					Amount of Dividends (Total)	Dividend Payout Ratio (Consolidated)	Dividend on Equity Ratio (Consolidated)
	Q1	Q2	Q3	Q4	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
Year Ended March 31, 2024	-	25.00	-	30.00	55.00	2,856	16.8	1.4
Year Ended March 31, 2025	-	35.00	-	50.00	85.00	4,316	30.6	2.0
Year Ending March 31, 2026 (Forecast)	-	40.00	-	40.00	80.00		33.9	

(Note) Breakdown of the year-end dividend for the year ended March 31, 2025: Regular dividend ¥40, Commemorative dividend ¥10 (90th anniversary commemorative dividend)

3. Consolidated Financial Forecast for the Year Ending March 31, 2026 (April 1, 2025 through March 31, 2026)

(The percentage indicates the year-on-year change for annual data, and the change compared to the same quarter of the previous year for quarterly data)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent Company		Net Profit per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Second Quarter (Cumulative)	177,000	(1.0)	11,000	9.6	7,000	40.8	4,000	46.0	78.63
Full Year	365,000	(2.3)	22,000	(23.2)	19,000	(30.6)	12,000	(15.2)	235.88

Notes

(1) Significant Changes in the Scope of Consolidation during the Period: No

(2) Changes in Accounting Policies and Changes/Restatements in Accounting Estimates

(i) Changes in accounting policies due to amendments of accounting standards : No

(ii) Other changes in accounting policies : No

(iii) Changes in accounting estimates : No

(iv) Restatements : No

(3) Number of Shares Issued (Common Stock)

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

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

(iii) Average number of shares during the period

Year Ended March 31, 2025	54,021,824 shares	Year Ended March 31, 2024	54,021,824 shares
Year Ended March 31, 2025	3,391,002 shares	Year Ended March 31, 2024	2,773,666 shares
Year Ended March 31, 2025	50,873,404 shares	Year Ended March 31, 2024	52,337,277 shares

Beginning from the Q2 accounting period for the Year Ended March 31, 2017, we have adopted a Board Incentive Plan Trust for director compensation. Our company's shares that are held by this trust are included in treasury shares.

Note: This flash report is not subject to audit by certified public accountants or auditing firms.

*A Cautionary Note on Forward-looking Statements:

This report contains forward-looking statements including those concerning future performance of Topre Corporation ("Topre"), and those statements are based on information available to Topre and certain assumptions that Topre deems reasonable. Various factors may cause Topre's actual results to be materially different from any future performance expressed or implied by these forward-looking statements. We will hold an information meeting on financial results for analysts and institutional investors on Thursday, May 29, 2025. The materials distributed at the meeting will be posted on our website after the meeting.

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1. Summary of Operating Results

(1) Summary of Operating Results for the Current Period

(i) Summary of Consolidated Fiscal Year

In the consolidated fiscal year ended March 31, 2025, the Group's consolidated net sales were ¥373,568 million, an increase of ¥18,646 million (up 5.3%) year on year, and operating profit was ¥28,648 million, a year-on-year increase of ¥6,241 million (up 27.9%). Ordinary profit decreased by ¥10,462 million year on year (down 27.6%) to ¥27,378 million, due to the impact of foreign exchange fluctuations. Profit attributable to owners of parent company was ¥14,143 million, a decrease of ¥2,955 million (down 17.3%) from the previous fiscal year.

(ii) Breakdown by business segment

Press-Related Products Businesses

In the Press-Related Products Businesses, sales increased year on year mainly in North America and India. As a result, in the Press-Related Products Businesses overall, sales were ¥299,982 million, a year-on-year increase of ¥5,477 million (up 1.9%). Segment income (operating profit) increased by ¥2,819 million (up 17.3%) year on year to ¥19,133 million, despite the impact of a decline in sales in China and Thailand, due in part to higher profits in the United States and India.

Temperature Controlled Logistics-Related Businesses

With regard to the Temperature Controlled Logistics-Related Businesses, net sales increased year on year, due in part to improvements in chassis delivery conditions for major customers, which allowed us to increase our market share. As a result, sales for the Temperature Controlled Logistics-Related Businesses overall were ¥58,362 million, a year-on-year increase of ¥13,175 million (up 29.2%). Segment income (operating profit) increased by ¥3,313 million (up 72.7%) year on year to ¥7,869 million, due to improvements in the vehicle model mix and a certain level of customer understanding regarding our price pass-through measures.

Other Businesses

In the air-conditioning equipment division, net sales and operating profit both exceeded the previous fiscal year's levels, driven by orders for special fan filter units for semiconductor factories and industrial blowers. In the electronic devices division, both net sales and operating profit declined year on year due to a decrease in unit sales of the "REALFORCE" keyboards for China and South Korea — despite higher unit sales in Japan and North America —, as well as a decline in the sales volume of products utilizing touch panels for machine tools. In the transportation business, both net sales and operating profit increased year on year. As a result, sales for Other Businesses overall were ¥15,223 million, a year-on-year decrease of ¥7 million (down 0.0%). Segment income (operating profit) increased by ¥109 million (up 7.1%) year on year to ¥1,637 million.

(2) Summary of Financial Position for the Current Period

ASSETS

Total assets at the end of the current consolidated fiscal year were ¥371,086 million, a ¥5,560 million increase compared to the end of the previous consolidated fiscal year.

Current assets amounted to ¥173,927 million, an increase of ¥5,428 million compared to the end of the previous consolidated fiscal year, due mainly to an increase in securities.

Non-current assets were ¥197,159 million, up ¥131 million over the end of the previous consolidated fiscal year due mainly to an increase in property, plant, and equipment.

LIABILITIES

Total liabilities at the end of the current consolidated fiscal year amounted to ¥147,829 million, a ¥969 million decrease compared to the end of the previous consolidated fiscal year.

Current liabilities amounted to ¥108,414 million, a ¥10,023 million decrease compared to the end of the previous consolidated fiscal year, due primarily to a decrease in current portion of bonds payable.

Non-current liabilities were ¥39,414 million, a ¥9,053 million yen increase compared to the end of the previous consolidated fiscal year, due primarily to an increase in long-term loans payable.

NET ASSETS

Net assets amounted to ¥223,257 million, an increase of ¥6,530 million compared to the end of the previous consolidated fiscal year, due mainly to an increase in retained earnings.

(3) Summary of Cash Flows

Cash and cash equivalents at the end of the current consolidated fiscal year amounted to ¥53,997 million, an increase of ¥2,571 million over the end of the previous consolidated fiscal year.

The status of cash flows and the related factors are as follows.

Cash Flows from Operating Activities

Cash flows from operating activities increased by ¥52,246 million. Primary factors for the increase were net profit before income taxes of ¥21,591 million, and depreciation expenses of ¥25,175 million.

Cash Flows from Investing Activities

Cash flows from investing activities decreased by ¥44,546 million. The primary factor for the decrease is purchase of property, plants, and equipment amounting to ¥32,803 million.

Cash Flows from Financing Activities

Cash flows from financing activities decreased by ¥4,412 million. The primary factor for the increase is proceeds of ¥20,000 million from long-term loans. The primary factors for the decrease are an expenditure of ¥20,000 million for bond redemption and dividend payments totaling ¥3,314 million.

(4) Future Outlook

In the Press-Related Products Businesses, amid accelerated restructuring across the entire automotive industry driven by technological innovations and changes in the nature of mobility, exemplified by CASE and MaaS, uncertainty in the external environment is also increasing due to factors such as trends in U.S. trade policy, the slowdown of the Chinese economy, and volatile foreign exchange rates. Therefore, it is expected that the business environment surrounding our group will also be significantly affected.

For the Temperature Controlled Logistics-Related Businesses, the supply of parts and materials is stable, and both net sales and operating profit are expected to remain steady.

In other businesses, with the air-conditioning equipment division, despite concerns such as a decrease in housing starts due to rising material and component prices, net sales are expected to remain steady, thanks in part to expanded sales of value-added products for homes and industrial blowers. In the electronic equipment division, by expanding the lineup of the "REALFORCE" keyboards and participating in various exhibitions, orders and production are expected to remain solid.

Considering these factors, our forecasts for consolidated Group financial results for the year ending March 31, 2026 are net sales of ¥365,000 million (down 2.3% year on year), operating profit of ¥22,000 million (down 23.2% year on year), ordinary profit of ¥19,000 million (down 30.6% year on year), and profit attributable to owners of parent company of ¥12,000 million (down 15.2% year on year).

Our estimate for the JPY-USD exchange rate is 143 yen to the dollar.

2. Basic Approach on Adoption of Accounting Standards

The Topre Group is proceeding with discussions regarding in-group creation of accounting processing standards and application to the IFRS for the purpose of improving international comparability of financial information in capital markets.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

(Unit: Millions of Yen)

	Previous Consolidated Fiscal Year (March 31, 2024)	Current Consolidated Fiscal Year (March 31, 2025)
ASSETS		
Current assets		
Cash and deposits	56,580	58,427
Notes and accounts receivable - trade	66,849	60,016
Securities	49	12,628
Merchandise and finished goods	2,478	2,739
Work in process	22,350	21,270
Raw materials and supplies	8,607	8,509
Other	11,582	10,336
Allowance for bad debt	(1)	(0)
Total current assets	168,498	173,927
Non-current assets		
Property, plant, and equipment		
Buildings and structures (net)	62,204	60,747
Machinery, equipment, and vehicles (net)	60,681	53,268
Tools, furnishings and fixtures (net)	14,628	10,198
Land	10,891	11,096
Leased assets (net)	716	636
Construction in progress	14,114	28,986
Total property, plant, and equipment	163,237	164,935
Intangible assets	4,536	1,793
Investments and other assets		
Investment securities	19,597	19,610
Long-term loans receivable	378	351
Deferred tax assets	3,778	4,428
Net defined benefit asset	4,864	5,383
Other	644	665
Allowance for bad debt	(10)	(9)
Total investments and other assets	29,253	30,430
Total non-current assets	197,027	197,159
Total assets	365,525	371,086

(Unit: Millions of Yen)

	Previous Consolidated Fiscal Year (March 31, 2024)	Current Consolidated Fiscal Year (March 31, 2025)
LIABILITIES		
Current liabilities		
Notes and accounts payable - trade	61,537	62,062
Short-term loans payable	2,500	-
Current portion of long-term loans payable	5,067	8,867
Current portion of bonds payable	20,000	10,000
Income taxes payable	7,791	6,228
Provision for bonuses	2,875	3,175
Provision for directors' bonuses	54	101
Provision for product warranties	187	234
Other	18,424	17,744
Total current liabilities	118,438	108,414
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term loans payable	12,395	21,520
Long-term accounts payable - other	7	7
Deferred tax liabilities	6,564	6,331
Reserve for PCB waste disposal	29	21
Provision for directors' incentive plan trust	76	162
Net defined benefit liability	307	365
Other	981	1,005
Total non-current liabilities	30,361	39,414
Total liabilities	148,799	147,829
NET ASSETS		
Shareholders' equity		
Capital stock	5,610	5,610
Capital surplus	4,899	4,916
Retained earnings	179,462	190,288
Treasury shares	(3,913)	(5,065)
Total shareholders' equity	186,059	195,749
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,699	6,745
Foreign currency conversion adjustment	19,161	15,733
Accumulated remeasurements of defined benefit plans	1,323	1,421
Total accumulated other comprehensive income	27,184	23,900
Non-controlling interests	3,482	3,606
Total net assets	216,726	223,257
Total Liabilities and Net Assets	365,525	371,086

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Unit: Millions of Yen)

	Previous Consolidated Fiscal Year (from April 1, 2023 to March 31, 2024)	Current Consolidated Fiscal Year (from April 1, 2024 to March 31, 2025)
Net Sales	354,922	373,568
Cost of sales	314,974	326,230
Gross profit	39,948	47,337
Selling, general and administrative expenses	17,541	18,689
Operating Profit	22,406	28,648
Non-operating income		
Interest income	1,189	1,056
Dividend income	436	571
Rent income on non-current assets	57	59
Reversal of allowance for doubtful accounts	37	0
Foreign exchange gains	13,441	-
Dividend income of insurance	108	65
Subsidy income	439	187
Other	276	467
Total non-operating income	15,986	2,409
Non-operating expenses		
Interest expenses	123	182
Interest on bonds	57	88
Rent expenses on non-current assets	5	7
Foreign exchange losses	-	2,308
Share of losses of entities accounted for using the equity method	199	690
Bond issuance costs	-	49
Other	167	353
Total non-operating expenses	552	3,679
Ordinary Profit	37,840	27,378
Extraordinary income		
Gain on sales of non-current assets	105	99
Gains on sales of investment securities	-	437
Insurance income	97	-
Other	13	6
Total extraordinary income	216	543
Extraordinary losses		
Loss on sales and retirement of non-current assets	150	65
Loss on sales of investment securities	6	-
Impairment losses	2,529	6,224
Loss on theft of non-current assets	86	-
System failure response expenses	467	-
Other	2	39
Total extraordinary losses	3,241	6,329
Income before income taxes	34,815	21,591
Income taxes - current	12,461	8,906
Income taxes deferred	5,112	(1,625)
Total income taxes	17,573	7,281
Profit	17,242	14,310
Profit attributable to non-controlling interests	143	167
Profit attributable to owners of parent company	17,099	14,143

Consolidated Statements of Comprehensive Income

(Unit: Millions of Yen)

	Previous Consolidated Fiscal Year (from April 1, 2023 to March 31, 2024)	Current Consolidated Fiscal Year (from April 1, 2024 to March 31, 2025)
Profit	17,242	14,310
Other comprehensive income		
Valuation difference on available-for-sale securities	2,488	38
Foreign currency conversion adjustment	6,497	(3,711)
Remeasurements of defined benefit plans	938	89
Share of other comprehensive income of entities accounted for using the equity method	194	277
Total other comprehensive income	10,119	(3,304)
Comprehensive income	27,361	11,005
(Breakdown)		
Comprehensive income attributable to owners of parent company	27,180	10,859
Comprehensive income attributable to non-controlling interests	181	146

(3) Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (from April 1, 2023 to March 31, 2024)

(Unit: Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of year	5,610	4,735	164,730	(1,082)	173,993
Changes during period					
Surplus dividends			(2,367)		(2,367)
Profit attributable to owners of parent company			17,099		17,099
Purchase of treasury shares				(2,854)	(2,854)
Disposal of treasury shares		40		24	64
Change in ownership interest of parent company due to transactions with non-controlling interests		124			124
Net changes in items other than shareholders' equity					
Total changes during period	-	164	14,732	(2,830)	12,065
Balance at year-end	5,610	4,899	179,462	(3,913)	186,059

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency conversion adjustment	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of year	4,218	12,509	375	17,103	3,454	194,551
Changes during period						
Surplus dividends						(2,367)
Profit attributable to owners of parent company						17,099
Purchase of treasury shares						(2,854)
Disposal of treasury shares						64
Change in ownership interest of parent company due to transactions with non-controlling interests						124
Net changes in items other than shareholders' equity	2,480	6,652	948	10,081	28	10,109
Total changes during period	2,480	6,652	948	10,081	28	22,174
Balance at year-end	6,699	19,161	1,323	27,184	3,482	216,726

Current consolidated fiscal year (from April 1, 2024 to March 31, 2025)

(Unit: Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of year	5,610	4,899	179,462	(3,913)	186,059
Changes during period					
Surplus dividends			(3,317)		(3,317)
Profit attributable to owners of parent company			14,143		14,143
Purchase of treasury shares				(1,252)	(1,252)
Disposal of treasury shares		16		100	117
Net changes in items other than shareholders' equity					
Total changes during period	-	16	10,825	(1,152)	9,690
Balance at year-end	5,610	4,916	190,288	(5,065)	195,749

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency conversion adjustment	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of year	6,699	19,161	1,323	27,184	3,482	216,726
Changes during period						
Surplus dividends						(3,317)
Profit attributable to owners of parent company						14,143
Purchase of treasury shares						(1,252)
Disposal of treasury shares						117
Net changes in items other than shareholders' equity	45	(3,427)	98	(3,283)	124	(3,159)
Total changes during period	45	(3,427)	98	(3,283)	124	6,530
Balance at year-end	6,745	15,733	1,421	23,900	3,606	223,257

(4) Consolidated Statements of Cash Flows

(Unit: Millions of Yen)

	Previous Consolidated Fiscal Year (from April 1, 2023 to March 31, 2024)	Current Consolidated Fiscal Year (from April 1, 2024 to March 31, 2025)
Cash Flows from Operating Activities		
Income before income taxes	34,815	21,591
Depreciation	27,608	25,175
Impairment losses	2,529	6,224
Increase (decrease) in allowance for bad debt	(35)	(1)
Increase (decrease) in provision for bonuses	441	385
Increase (decrease) in provision for directors' bonuses	(1)	47
Increase (decrease) in provision for directors' incentive plan trust	32	94
Increase (decrease) in provision for product warranties	16	62
Increase (decrease) in reserve for PCB waste disposal	(12)	(7)
Increase (decrease) in net defined benefit liability	(335)	(256)
Interest income	(1,189)	(1,056)
Dividend income	(436)	(571)
Interest expenses	126	182
Interest on bonds	57	88
Bond issuance costs	-	49
Foreign exchange losses (gains)	(11,637)	1,911
Share of losses (gains) of entities accounted for using the equity method	199	690
Losses (gains) on sales of investment securities	6	(437)
Gain on sales of non-current assets	(105)	(99)
Loss on sales and retirement of non-current assets	150	65
Insurance income	(97)	-
Loss on theft of non-current assets	86	-
System failure response expenses	467	-
Decrease (increase) in trade receivables	(3,168)	6,952
Increase (decrease) in trade payables	148	1,853
Decrease (increase) in inventories	(3,519)	(491)
Increase (decrease) in accrued consumption taxes	455	(647)
Decrease (increase) in other assets	(1,044)	358
Increase (decrease) in other liabilities	1,085	(1,916)
Other	(7)	(166)
Subtotal	46,632	60,082
Interest and dividends received	1,554	1,461
Interest paid	(193)	(279)
Insurance income	97	-
Income taxes paid	(8,853)	(10,819)
Income taxes refund	0	1,801
Amount paid for system failure response expenses	(467)	-
Cash Flows from Operating Activities	38,771	52,246

(Unit: Millions of Yen)

	Previous Consolidated Fiscal Year (from April 1, 2023 to March 31, 2024)	Current Consolidated Fiscal Year (from April 1, 2024 to March 31, 2025)
Cash Flows from Investing Activities		
Payments into time deposits	(6,019)	(10,497)
Proceeds from withdrawal of time deposits	2,022	10,143
Purchase of securities	-	(19,778)
Proceeds from sales and redemption of securities	50	8,248
Purchase of investment securities	(651)	(377)
Proceeds from sales and redemption of investment securities	330	513
Purchase of property, plant and equipment	(22,339)	(32,803)
Payments for retirement of property, plant and equipment	(6)	(3)
Proceeds from sales of property, plant and equipment	311	264
Purchase of intangible assets	(207)	(209)
Loan advances	(39)	(41)
Collection of loans receivable	36	65
Payments of leasehold and guarantee deposits	(30)	(56)
Proceeds from refund of leasehold and guarantee deposits	7	12
Other payments	(18)	(38)
Other proceeds	10	11
Cash Flows from Investing Activities	(26,543)	(44,546)
Cash Flows from Financing Activities		
Repayments of short-term borrowings	-	(2,500)
Repayments of long-term borrowings	(16,490)	(7,074)
Proceeds from long-term borrowings	10,000	20,000
Repayments of finance lease obligations	(389)	(308)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(7)	-
Purchase of treasury shares	(2,854)	(1,244)
Proceeds from disposal of treasury shares	64	101
Dividends paid	(2,365)	(3,314)
Dividends paid to non-controlling interests	(21)	(21)
Proceeds from issuance of bonds	-	9,950
Payments for bond redemption	-	(20,000)
Cash Flows from Financing Activities	(12,065)	(4,412)
Effect of exchange rate change on cash and cash equivalents	2,307	(716)
Increase (decrease) in cash and cash equivalents	2,470	2,571
Cash and cash equivalents at the beginning of the year	48,955	51,426
Cash and cash equivalents at the end of the year	51,426	53,997

(5) Notes on Consolidated Financial Statements

(Assumptions for going concern)

No items to report.

(Notes if there is a significant change in the amount of shareholders' equity)

(1) Purchase of treasury shares

Based on the resolution of the Board of Directors meeting held on August 21, 2024, we acquired 623,000 treasury shares.

(2) Disposal of treasury shares

Based on the resolution of the Board of Directors meeting held on September 13, 2024, we resolved to dispose of treasury shares through a third-party allotment associated with additional contributions to the trust-type stock compensation plan, and disposed of 55,100 treasury shares.

As a result, during the current consolidated fiscal year, treasury shares increased by ¥1,152 million, through the acquisition of treasury shares, and their disposal through a third-party allotment associated with additional contributions to the trust-type stock compensation plan, and changes due to the purchase of fractional shares. At the end of the current consolidated fiscal year, treasury shares amounted to ¥5,065 million.

(Change in scope of consolidation or scope of application of the equity method)

No items to report.

(Changes in accounting estimates)

No items to report.

(Additional information)

(Resolution to dissolve a consolidated subsidiary)

At the Board of Directors meeting held on August 24, 2022, we resolved to dissolve and liquidate our consolidated subsidiary, PT. Topre Indonesia Autoparts.

1. Reasons for dissolution and liquidation

Since its establishment in March 2019, PT. Topre Indonesia Autoparts has acquired a site and had been preparing to receive orders from major manufacturers. However, given various changes in the business environment and the difficulty of making the business viable in the future, we have resolved to dissolve and liquidate the subsidiary as a means of selecting and concentrating the management resources of our group.

2. Overview of the consolidated subsidiary to be dissolved

(1) Company name:	PT. Topre Indonesia Autoparts
(2) Location:	Ruko Notheredame Blok C No.02 Kota Deltamas Desa Sukamahi,Kecamatan Cikarang Pusat Kabupaten Bekasi. Jawa Barat 17530 Indonesia
(3) Representative:	Kazuto Akiyoshi
(4) Business description:	Manufacture and sales of pressed parts for automobiles
(5) Capital:	$13,640,000 (wholly owned by Topre)
(6) Date of establishment:	March 2019
(7) Major shareholders and shareholding ratio:	Topre Corporation, 100%

3. Dissolution and liquidation schedule

Liquidation is planned to be completed as soon as the necessary procedures are completed in accordance with local laws, but the specific schedule has not yet been determined.

4. Future outlook

The impact of the dissolution and liquidation on the consolidated financial results for the year ending March 31, 2026 is insignificant.

5. Impact of the liquidation on operating activities, etc.

The impact of the liquidation of the aforementioned consolidated subsidiary on operating activities, etc., is insignificant.

(Performance-Linked Stock Compensation Plan)

At the 121st Annual General Meeting of Shareholders held on June 28, 2016, our company introduced a performance-linked stock compensation plan (hereinafter referred to as the "Plan") targeting directors (excluding outside directors and those residing overseas). The purpose of the Plan is to strengthen the sense of shared interests with shareholders and to enhance awareness of contributing to the company's medium- to long-term performance and corporate value. The Plan is designed to have a high linkage to the company's performance and to be highly transparent and objective as an executive compensation scheme.

The delegated executive officers of our company who assumed office on June 26, 2024 (excluding those residing overseas, hereinafter collectively referred to with directors as "Directors, etc.") are also included under the Plan.

Additionally, at the 129th Annual General Meeting of Shareholders held on June 26, 2024, approval was obtained to partially revise the Plan.

(i) Overview of the Plan

The Plan applies to five fiscal years from the fiscal year ending March 31, 2022, through the fiscal year ending March 31, 2026. It grants Company shares as executive compensation upon the retirement of directors, based on the achievement levels of company performance indices (such as consolidated operating profit and consolidated ROE) and non-financial indices for each fiscal year, as well as the position of the recipient.

(ii) Treasury stock remaining in the Trust

The Company's shares remaining in the Trust are recorded as treasury stock in the Total Equity section at their book value (excluding related costs) within the Trust. The book value and number of such treasury shares are ¥233 million and 126,000 at the end of the previous consolidated fiscal year, and ¥320 million and 176,000 at the end of the current consolidated fiscal year.

(Basis of Consolidated Financial Statements)

1. Items pertaining to scope of consolidation

(1) No. of consolidated subsidiaries: 14

The consolidated subsidiaries are as follows:

Toprec Corporation
Toho Transportation Co., Ltd.
Topre Kyushu Corporation
Topre Tokai Corporation
Mitsuike Corporation
Topre America Corporation
Topre Autoparts Mexico, S.A. de C.V.
TOPRE (FOSHAN) AUTOPARTS CORPORATION
TOPRE (XIANGYANG) AUTOPARTS CORPORATION
TOPRE (WUHAN) AUTOPARTS CORPORATION
Guangzhou Mitsuike Corporation
TOPRE (THAILAND) CO., LTD.
Topre India Private Limited
PT. Topre Indonesia Autoparts

(2) No. of unconsolidated subsidiaries: 4

Since each of our unconsolidated subsidiaries is small in scale in terms of total assets, sales, net P/L (amount corresponding to equity), and retained earnings (amount corresponding to equity), and their combined impact is not material to the consolidated financial statements, they have been excluded from consolidation.

2. Items pertaining to application of the equity method

(1) No. of equity accounted investees (affiliate companies): 2

J-MAX Co., Ltd.
AAPICO Mitsuike (Thailand) CO., LTD.

(2) Regarding investments in the four unconsolidated subsidiaries, for which the equity method is not applied, as the total amount of net P/L and retained earnings corresponding to equity have a minimal impact on our consolidated net P/L and consolidated surplus, and even considered together are not significant, the cost method is applied rather than the equity method.

3. Items pertaining to business year of consolidated subsidiaries

Topre Autoparts Mexico, S.A. de C.V., TOPRE (FOSHAN) AUTOPARTS CORPORATION, TOPRE (XIANGYANG) AUTOPARTS CORPORATION, TOPRE (WUHAN) AUTOPARTS CORPORATION, and Guangzhou Mitsuike Corporation conduct provisional settlement of accounts on March 31, the consolidated closing date, and are consolidated.

4. Items pertaining to accounting policies

(1) Valuation standards and methods for key assets

(i) Securities

Other securities

Instruments (other than stocks, etc.) without market quotations

Market value method

(The entire positive or negative valuation difference with the purchase price is booked directly as net assets, and the cost of securities sold is calculated using the moving average method)

Stocks, etc., without market quotations

At cost, based on the moving average method

(ii) Derivative transactions

Market value method

(iii) Inventories

Inventories held for normal sales purpose

The cost method (method to reduce book value from lower profitability) is adopted as the standard for valuation.

Merchandise, finished goods, work in process...weighted average method, specific identification method

Raw materials, supplies...first-in, first-out method

(2) Depreciation method for key depreciable assets

(i) Property, plant and equipment (excluding leased assets).....straight-line method

(ii) Intangible assets (excluding leased assets).....straight-line method

However, the straight-line method is applied to software for in-house use based on the in-house service life (five years).

(iii) Leased assets

(a) Leased assets pertaining to finance lease transactions involving the transfer of ownership

Calculated by the same depreciation method as applied to the Company's non-current assets.

(b) Leased assets pertaining to finance lease transactions other than transfer of ownership

Depreciation is calculated using the straight-line method based on the assumption that the service life equals the lease term and the residual value equals zero.

(3) Standards for major allowances

(i) Allowance for bad debt

To provide for losses due to bad debt, the Company reserves an estimated bad debt allowance. For general receivables the Company makes calculations based on the historical bad debt ratio, and for certain doubtful accounts receivable the Company separately examines the recoverability.

(ii) Provision for bonuses

To cover bonus payments to employees, the Company calculates an amount based on the estimated payments.

(iii) Provision for directors' bonuses

The Company and its domestic consolidated subsidiaries provide accrued bonuses for directors based on the estimated amounts to be paid for the current consolidated fiscal year.

(iv) Provision for directors' incentive plan trust

In preparation for delivery of the Company's own shares to directors based on the share delivery procedures, the Company calculates an amount based on the estimated share benefit obligations at the end of the current consolidated fiscal year.

(v) Provision for product warranties

In preparation for warranty costs pertaining to product sales, the Company records an estimated amount of warranty costs based on past records.

(vi) Reserve for PCB waste disposal

In preparation for expenditure of disposal expenses for stored PCB waste and other materials, the amount of expenses which can be reasonably estimated are recorded in the estimated amount that will be incurred in the future.

(4) Accounting processing method for net defined benefits

(i) Method for attributing the estimated amount of net defined benefits to a period

In calculating the net defined benefit obligation, the Company primarily uses the benefit calculation formula standard as the method for attributing the estimated amount of net defined benefits to the period up to the end of the current consolidated fiscal year.

(ii) Expense processing method for actuarial gains and losses and past service liabilities

Expenses for past service liabilities are processed using the straight-line method over a fixed number of years (10 years) within the average remaining service period of employees at the time of occurrence.

Expenses for actuarial gains and losses are processed using the straight-line method over a fixed number of years (10 years) within the average remaining service period of employees at the time of occurrence for each consolidated fiscal year, and allocated proportionately from the consolidated fiscal year following the respective consolidated fiscal year of occurrence.

Unrecognized actuarial gains and losses and unrecognized past service liabilities are recorded, after tax effect adjustment, on Re-measurement of defined benefit plans under Accumulated other comprehensive income in the NET ASSETS section.

(iii) Adoption of a simplified method for small-scale enterprises, etc.

Some consolidated subsidiaries apply a simplified method for calculating net defined benefit liability and retirement benefit expenses. This method treats the amount payable related to retirement benefits at the end of the fiscal year for voluntary resignations as the retirement benefit obligation.

(5) Policies for recognizing important revenues and costs

The details of primary obligations to be performed for major businesses in relation to revenues generated from contracts with customers of the Company and its consolidated subsidiaries and the typical timing of fulfillment of such obligations (timing of recognizing revenues) are as follows:

(i) Press-Related Products Businesses

The Press-Related Products Businesses primarily engage in the manufacture and sale of automotive press components, office equipment parts, and press dies. With regard to automotive press components and office equipment parts, revenues are recognized at the time of delivery of products to customers. Regarding press dies, revenues are recognized when customers inspect and accept products after their delivery. For automotive press components and office equipment parts, if the period from shipment to transfer of ownership of relevant products to customers is normal, revenues are recognized at the time of shipment.

(ii) Temperature Controlled Logistics-Related Businesses

The Temperature Controlled Logistics-Related Businesses primarily engage in the manufacture and sale of freezing containers, freezing equipment, freezers and refrigerators, and temperature-controlled logistics centers for total temperature controlled logistics, and revenues are recognized at the time of delivery of products to customers. In addition, if the period from shipment to transfer of ownership of relevant products to customers is normal, revenues are recognized at the time of shipment.

(6) Standards for translating significant foreign-denominated assets and liabilities into Japanese yen

Foreign currency-denominated receivables and payables are translated into yen at the spot exchange rate on the consolidated closing date and the translation adjustment is treated as a profit or loss. The assets and liabilities of overseas consolidated subsidiaries are translated into yen at the spot exchange rate on the consolidated closing date, and revenue and expenses are translated into yen at the average annual exchange rate. Translation differences are then posted as part of non-controlling interests and foreign currency translation adjustments in the NET ASSETS section.

(7) Significant hedge accounting methods

(i) Hedge accounting methods

Preferential treatment is applied to interest rate swap transactions as they satisfy the conditions for preferential treatment.

(ii) Hedging instruments and hedged transactions

Hedging instrument...Interest rate swap transactions

Hedged transactions...Interest paid on specific loans

(iii) Hedging policy

Hedging is utilized in order to avoid possible losses on debt resulting from interest rate fluctuations.

(iv) Method for assessing hedge efficacy

Judgment of hedge efficacy is omitted as it is assumed that the notional principal of the hedging instrument and the important terms concerning the hedge are identical, and cash flow fluctuations will be fully offset at the time of commencement of hedging and continuously thereafter.

(8) Scope of funds for consolidated statements of cash flows

The scope is comprised of cash in hand, demand deposits, and short-term investments with maturities of three months or less from the date of acquisition, that are liquid, readily convertible into cash and are subject to minimum risk of price fluctuation.

(Changes in accounting policies)

No items to report.

(Notes on consolidated balance sheets)

Note 1. Assets pledged as collateral and liabilities related to collateral

(1) Assets pledged as collateral

	Previous Consolidated Fiscal Year (March 31, 2024)	Current Consolidated Fiscal Year (March 31, 2025)
Buildings	¥258 million	¥238 million
Machinery, equipment and vehicles	1	1
Land	827	827
Total	1,087	1,067

(2) Liabilities pledged as collateral

	Previous Consolidated Fiscal Year (March 31, 2024)	Current Consolidated Fiscal Year (March 31, 2025)
Long-term loans payable	¥259 million	¥173 million
Short-term loans payable	1,632	-
Total	1,891	173

Note 2: Accumulated depreciation of property, plant and equipment

Previous Consolidated Fiscal Year (March 31, 2024)	Current Consolidated Fiscal Year (March 31, 2025)
¥261,446 million	¥272,546 million

Note 3: Items for unconsolidated subsidiaries and affiliate companies are as follows:

	Previous Consolidated Fiscal Year (March 31, 2024)	Current Consolidated Fiscal Year (March 31, 2025)
Investment securities (stocks)	¥4,100 million	¥3,673 million

Note 4: Reduction entry of non-current assets

The reduction entry amount deducted from the acquisition cost of property, plant and equipment due to national subsidies and the breakdown are as follows:

	Previous Consolidated Fiscal Year (March 31, 2024)	Current Consolidated Fiscal Year (March 31, 2025)
Buildings and structures	¥14 million	¥14 million
Machinery, equipment and vehicles	4	4

Note 5: Notes, etc., maturing on the last day of the consolidated fiscal year

Notes, etc., maturing on the last day of the consolidated fiscal year are settled on the clearance date and the fund transfer date. In addition, as the last day of the previous consolidated fiscal year was a holiday of the financial institution, the following notes, etc., maturing on the last day of the consolidated fiscal year are included in the balance on the last day of the previous consolidated fiscal year.

	Previous Consolidated Fiscal Year (March 31, 2024)	Current Consolidated Fiscal Year (March 31, 2025)
Notes and accounts receivable - trade	¥499 million	¥- million
Notes and accounts payable - trade	-	-

Note 6: Contract liabilities

The balance of contract liabilities included in "Other" under current liabilities is as follows.

	Previous Consolidated Fiscal Year (March 31, 2024)	Current Consolidated Fiscal Year (March 31, 2025)
Contract liabilities	¥4,182 million	¥5,047 million

(Notes on consolidated statements of income)

Note 1: Major expense items and amounts for selling, general and administrative expenses are as follows.

	Previous Consolidated Fiscal Year (from April 1, 2023 to March 31, 2024)	Current Consolidated Fiscal Year (from April 1, 2024 to March 31, 2025)
Employees' salaries and allowances	¥4,060 million	¥4,249 million
Retirement benefit expenses	128	130
Packing and transportation costs	2,651	2,969
Depreciation	1,063	1,034

Note 2: Impairment losses

We have recorded impairment losses for the following asset groups:

Previous consolidated fiscal year (from April 1, 2023 to March 31, 2024)

(1) Overview of asset groups for which impairment losses were recognized

Location	Purpose	Type
TOPRE (WUHAN) AUTOPARTS CORPORATION	Business assets	Buildings and structures, machinery, equipment, and vehicles, tools, furnishings and fixtures, and software

(2) Circumstances leading to the recognition of impairment losses

For these asset groups, signs of impairment were recognized due to decreased profitability resulting from changes in the market and environment. After examining future recoverability, we reduced the book value to the recoverable amount and recorded this decrease as an impairment loss under extraordinary losses.

(3) Amount of impairment loss

(Unit: Millions of Yen)

Type	Amount
Buildings and structures	278
Machinery, equipment and vehicles	1,922
Tools, furnishings and fixtures	326
Software	0
Total	2,529

(4) Method of asset grouping

For our consolidated subsidiaries, grouping is performed on a company-by-company basis.

(5) Method of calculating recoverable amount

The recoverable amount is calculated based on the value in use.
The value in use is calculated based on future cash flows (the discount rate is primarily 11%).

Current consolidated fiscal year (from April 1, 2024 to March 31, 2025)

(1) Overview of asset groups for which impairment losses were recognized

Location	Purpose	Type
TOPRE (XIANGYANG) AUTOPARTS CORPORATION	Business assets	Buildings and structures, machinery, equipment, and vehicles, tools, furnishings and fixtures, software, and leasehold rights
TOPRE (WUHAN) AUTOPARTS CORPORATION	Business assets	Buildings and structures, machinery, equipment, and vehicles, tools, furnishings and fixtures, software, leasehold rights, Construction in progress
PT. TOPRE INDONESIA AUTOPARTS	Idle assets	Leasehold rights

(2) Circumstances leading to the recognition of impairment losses

For the business assets of our consolidated subsidiaries, TOPRE (XIANGYANG) AUTOPARTS CORPORATION and TOPRE (WUHAN) AUTOPARTS CORPORATION, signs of impairment were recognized due to decreased profitability resulting from changes in the market and environment. After examining future recoverability, we reduced the book value to the recoverable amount and recorded this decrease as an impairment loss under extraordinary losses.

Regarding the leasehold rights held by our consolidated subsidiary, PT. TOPRE INDONESIA AUTOPARTS, as the asset has become idle and no future use has been determined, we reduced the book value to the memorandum value and recorded this decrease as an impairment loss under extraordinary losses.

(3) Amount of impairment loss

(Unit: Millions of Yen)

Type	TOPRE (XIANGYANG) AUTOPARTS CORPORATION	TOPRE (WUHAN) AUTOPARTS CORPORATION	PT. TOPRE INDONESIA AUTOPARTS
Buildings and structures	894	1,007	-
Machinery, equipment and vehicles	1,220	277	-
Tools, furnishings and fixtures	84	126	-
Software	20	10	-
Leasehold rights	467	285	1,765
Construction in progress	-	62	-
Total	2,687	1,771	1,765

(4) Method of asset grouping

For our consolidated subsidiaries, grouping is performed on a company-by-company basis.

(5) Method of calculating recoverable amount

For our consolidated subsidiaries, TOPRE (XIANGYANG) AUTOPARTS CORPORATION and TOPRE (WUHAN) AUTOPARTS CORPORATION, the recoverable amount is calculated based on the value in use. The value in use is calculated based on future cash flows (the discount rate is primarily 12.7%).

For our consolidated subsidiary, PT. TOPRE INDONESIA AUTOPARTS, the recoverable amount is measured based on net selling price; however, as the sale is deemed difficult, the asset has been valued at a memorandum value.

Note 3: System failure response expenses

These are various expenses related to the system failure caused by a cyberattack on our consolidated subsidiary, Topre America Corporation. The main components include payments for investigation and recovery expenses to external specialists.

(Consolidated Statements of Comprehensive Income related)

Note: Reclassification adjustments, income taxes and tax effects relating to other comprehensive income

	Previous Consolidated Fiscal Year (from April 1, 2023 to March 31, 2024)	Current Consolidated Fiscal Year (from April 1, 2024 to March 31, 2025)
Valuation difference on available-for-sale securities		
Amount occurring during current period	¥3,556 million	¥615 million
Reclassification adjustments	(6)	(437)
Before income taxes and tax effect adjustments	3,549	177
Income taxes and tax effects	(1,060)	(138)
Valuation difference on available-for-sale securities	2,488	38
Foreign currency conversion adjustment		
Amount occurring during current period	6,497	(3,711)
Remeasurements of defined benefit plans		
Amount occurring during current period	1,365	265
Reclassification adjustments	(11)	(110)
Before income taxes and tax effect adjustments	1,354	155
Income taxes and tax effects	(416)	(65)
Remeasurements of defined benefit plans	938	89
Share of other comprehensive income of entities accounted for using the equity method		
Amount occurring during current period	194	277
Total other comprehensive income	10,119	(3,304)

(Consolidated Statement of Changes in Equity related)

Previous consolidated fiscal year (from April 1, 2023 to March 31, 2024)

1. Items pertaining to types and total number of shares issued, and types and total number of treasury shares

	No. of shares at the beginning of the Current Consolidated Fiscal Year (thousands of shares)	Increase in No. of shares during the Current Consolidated Fiscal Year (thousands of shares)	Decrease in No. of shares during the Current Consolidated Fiscal Year (thousands of shares)	No. of shares at the end of the Current Consolidated Fiscal Year (thousands of shares)
Issued shares				
Common stock	54,021	-	-	54,021
Total	54,021	-	-	54,021
Treasury shares				
Common stock (Notes 1, 2, 3)	1,527	1,283	38	2,773
Total	1,527	1,283	38	2,773

Notes: 1. The number of treasury shares of common stock increased as a result of the acquisition of 38,000 shares through the Board Incentive Plan Trust account for director compensation, as well as the purchase of 1,245,000 treasury shares and the purchase of fractional shares based on the resolution of the Board of Directors meeting held on February 14, 2024.

2. The decrease in the number of treasury shares of common stock is due to the delivery of 38,000 shares of the Company's stock through the Board Incentive Plan Trust account for director compensation.

3. The number of treasury shares of common stock at the end of the current consolidated fiscal year includes 126,000 shares of the Company's stock (treasury shares) held by the Board Incentive Plan Trust account for director compensation.

2. Items pertaining to dividends

(1) Dividends paid

(Resolution)	Share type	Amount of dividends (Millions of Yen)	Dividend amount per share (Yen)	Record date	Effective date
June 28, 2023 General Meeting of Shareholders	Common stock	1,051	20.00	March 31, 2023	June 29, 2023
November 14, 2023 Board of Directors meeting	Common stock	1,315	25.00	September 30, 2023	December 13, 2023

Notes 1. The total amount of dividends determined by resolution at the General Meeting of Shareholders on June 28, 2023 includes ¥1 million in dividends for the 88,000 shares of the Company's stock (treasury shares) held by the Board Incentive Plan Trust account for director compensation.

2. The total amount of dividends determined by resolution at the Board of Directors meeting on November 14, 2023 includes ¥3 million in dividends for the 126,000 shares of the Company's stock (treasury shares) held by the Board Incentive Plan Trust account for director compensation.

(2) Of the dividends whose record date belongs to the current consolidated fiscal year, the following are those dividends of which the effective date belongs to the next consolidated fiscal year

(Expected resolution)	Share type	Amount of dividends (Millions of Yen)	Source of dividend funds	Dividend amount per share (Yen)	Record date	Effective date
June 26, 2024 General Meeting of Shareholders	Common stock	1,541	Retained earnings	30.00	March 31, 2024	June 27, 2024

Note. The total amount of dividends determined by a resolution at the General Meeting of Shareholders on June 26, 2024 includes ¥3 million in dividends for the 126,000 shares of the Company's stock (treasury shares) held by the Board Incentive Plan Trust account for director compensation.

Current consolidated fiscal year (from April 1, 2024 to March 31, 2025)

1. Items pertaining to types and total number of shares issued, and types and total number of treasury shares

	No. of shares at the beginning of the Current Consolidated Fiscal Year (thousands of shares)	Increase in No. of shares during the Current Consolidated Fiscal Year (thousands of shares)	Decrease in No. of shares during the Current Consolidated Fiscal Year (thousands of shares)	No. of shares at the end of the Current Consolidated Fiscal Year (thousands of shares)
Issued shares				
Common stock	54,021	-	-	54,021
Total	54,021	-	-	54,021
Treasury shares				
Common stock (Notes 1, 2, 3)	2,773	678	60	3,391
Total	2,773	678	60	3,391

Notes: 1. The number of treasury shares of common stock increased as a result of the acquisition of 55,000 shares through the Board Incentive Plan Trust account for director compensation, as well as the purchase of 623,000 treasury shares and the purchase of fractional shares based on the resolution of the Board of Directors meeting held on August 21, 2024.

2. The decrease in the number of treasury shares of common stock is due to the delivery of 55,000 shares of the Company's stock through the Board Incentive Plan Trust account for director compensation as well as the provision of 5,000 shares from the same trust account to retired directors, etc.

3. The number of treasury shares of common stock at the end of the current consolidated fiscal year includes 176,000 shares of the Company's stock (treasury shares) held by the Board Incentive Plan Trust account for director compensation.

2. Items pertaining to dividends

(1) Dividends paid

(Resolution)	Share type	Amount of dividends (Millions of Yen)	Dividend amount per share (Yen)	Record date	Effective date
June 26, 2024 General Meeting of Shareholders	Common stock	1,541	30.00	March 31, 2024	June 27, 2024
November 14, 2024 Board of Directors meeting	Common stock	1,776	35.00	September 30, 2024	December 13, 2024

Notes 1. The total amount of dividends determined by a resolution at the General Meeting of Shareholders on June 26, 2024 includes ¥3 million in dividends for the 126,000 shares of the Company's stock (treasury shares) held by the Board Incentive Plan Trust account for director compensation.

2. The total amount of dividends determined by a resolution at the Board of Directors meeting on November 14, 2024 includes ¥4 million in dividends for the 121,000 shares of the Company's stock (treasury shares) held by the Board Incentive Plan Trust account for director compensation.

(2) Of the dividends whose record date belongs to the current consolidated fiscal year, the following are those dividends of which the effective date belongs to the next consolidated fiscal year

(Expected resolution)	Share type	Amount of dividends (Millions of Yen)	Source of dividend funds	Dividend amount per share (Yen)	Record date	Effective date
June 25, 2025 General Meeting of Shareholders	Common stock	2,540	Retained earnings	50.00	March 31, 2025	June 26, 2025

Note. The total amount of dividends determined by resolution at the General Meeting of Shareholders on June 25, 2025 includes ¥8 million in dividends for the 176,000 shares of the Company's stock (treasury shares) held by the Board Incentive Plan Trust account for director compensation.

(Consolidated Statements of Cash Flows related)

Note: Relationship between Cash and cash equivalents at the end of the year and items included on the Consolidated Balance Sheets

	Previous Consolidated Fiscal Year (from April 1, 2023 to March 31, 2024)	Current Consolidated Fiscal Year (from April 1, 2024 to March 31, 2025)
Cash and deposits	¥56,580 million	¥58,427 million
Securities	49	12,628
Time deposits with a deposit period exceeding 3 months	(5,154)	(5,429)
Securities with redemption periods exceeding 3 months	(49)	(11,628)
Cash and cash equivalents	51,426	53,997

(Segment information)

[Segment information]

1. Summary of reportable segments

The Company's reportable segments are components of the Company for which separate financial information is available that is evaluated regularly by the Board of Directors to determine allocation of management resources and assess performance.

The Company has established business divisions classified by products and services and each business division devises comprehensive strategies for its domestic or overseas products and services and engages in business activities.

Thus, the Company consists of segments classified by products and services on the basis of the business divisions, and these business segments are consolidated based on the content of their products and services and similarities in economic characteristics, and Press-Related Products Businesses and Temperature Controlled Logistics-Related Businesses are the two reportable segments.

The Press-Related Products Businesses engage in the manufacture and sale of automotive press components, office equipment parts, press dies, and associated activities.

The Temperature Controlled Logistics-Related Businesses engage in the manufacture, sale, and construction of freezing containers, freezing equipment, freezers and refrigerators, and temperature-controlled logistics centers for total temperature controlled logistics, and related business.

2. Calculation method for sales, profit or loss, assets, and other items for each reportable segment

Accounting processing methods for the reported business segments are largely the same as those listed under the Basis of Consolidated Financial Statements.

Internal income and the transfer amount among the segments are based on the actual market prices.

3. Information on amounts of sales, profit or loss, assets, and other items for each reportable segment

I. Previous consolidated fiscal year (from April 1, 2023 to March 31, 2024)

(Unit: Millions of Yen)

	Reportable segment			Other (Note) 1	Total	Adjustment (Note) 2	Amount recorded on Consolidated Financial Statements (Note) 3
	Press-Related Products Businesses	Temperature Controlled Logistics-Related Businesses	Total				
Net Sales							
Net sales to external clients	294,505	45,187	339,692	15,230	354,922	-	354,922
Internal sales and transfers between segments	-	19	19	1,264	1,283	(1,283)	-
Total	294,505	45,206	339,711	16,494	356,206	(1,283)	354,922
Segment profit	16,313	4,556	20,870	1,527	22,398	8	22,406
Segment assets	301,772	46,358	348,130	17,395	365,525	-	365,525
Other items							
Depreciation	26,475	675	27,150	457	27,608	-	27,608
Increase in Property, plant and equipment and Intangible assets	20,563	766	21,330	392	21,723	-	21,723

(Notes) 1. The “Other” category represents business segments not included in the reportable segments and includes Toho Transportation Co., Ltd. and the air-conditioning equipment and electronic devices businesses of the Company.

2. Adjustments for segment profit represent amounts eliminated for inter-segment transactions and other adjustments.

3. The total for segment profit is equivalent to Operating Profit on the Consolidated Statements of Income.

II. Current consolidated fiscal year (from April 1, 2024 to March 31, 2025)

(Unit: Millions of Yen)

	Reportable segment			Other (Note) 1	Total	Adjustment (Note) 2	Amount recorded on Consolidated Financial Statements (Note) 3
	Press-Related Products Businesses	Temperature Controlled Logistics-Related Businesses	Total				
Net Sales							
Net sales to external clients	299,982	58,362	358,345	15,223	373,568	-	373,568
Internal sales and transfers between segments	-	22	22	1,480	1,502	(1,502)	-
Total	299,982	58,385	358,368	16,703	375,071	(1,502)	373,568
Segment profit	19,133	7,869	27,003	1,637	28,640	7	28,648
Segment assets	304,699	44,741	349,441	21,644	371,086	-	371,086
Other items							
Depreciation	23,982	726	24,708	466	25,175	-	25,175
Increase in Property, plant and equipment and Intangible assets	32,418	1,232	33,650	479	34,130	-	34,130

(Notes) 1. The “Other” category represents business segments not included in the reportable segments and includes Toho Transportation Co., Ltd. and the air-conditioning equipment and electronic devices businesses of the Company.

2. Adjustments for segment profit represent amounts eliminated for inter-segment transactions and other adjustments.

3. The total for segment profit is equivalent to Operating Profit on the Consolidated Statements of Income.

[Information on impairment losses on non-current assets for each reportable segment]

Previous consolidated fiscal year (from April 1, 2023 to March 31, 2024)

We have recorded an impairment loss of ¥2,529 million on machinery, equipment and vehicles owned by the press business operations at our consolidated subsidiaries, TOPRE (WUHAN) AUTOPARTS CORPORATION, as the initially expected revenue is no longer anticipated.

Current consolidated fiscal year (from April 1, 2024 to March 31, 2025)

As the initially expected revenue is no longer anticipated, we have recorded impairment losses of ¥2,687 million on machinery, equipment and vehicles owned by the press business operations at our consolidated subsidiary TOPRE (XIANGYANG) AUTOPARTS CORPORATION; ¥1,771 million on buildings and structures owned by the press business operations at our consolidated subsidiary TOPRE (WUHAN) AUTOPARTS CORPORATION; and ¥1,765 million on leasehold rights owned by the press business operations at our consolidated subsidiary PT. TOPRE INDONESIA AUTOPARTS.

[Information on amortization and unamortized balances of goodwill for each reportable segment]

Previous consolidated fiscal year (from April 1, 2023 to March 31, 2024)

No items to report.

Current consolidated fiscal year (from April 1, 2024 to March 31, 2025)

No items to report.

[Information on gains from negative goodwill for each reportable segment]

Previous consolidated fiscal year (from April 1, 2023 to March 31, 2024)

No items to report.

Current consolidated fiscal year (from April 1, 2024 to March 31, 2025)

No items to report.

(Per share data)

	Previous Consolidated Fiscal Year (from April 1, 2023 to March 31, 2024)	Current Consolidated Fiscal Year (from April 1, 2024 to March 31, 2025)
Equity per Share	¥4,161.01	¥4,338.28
Net Profit per Share	¥326.71	¥278.01

Notes 1. The basis for calculating Net Profit per Share is as follows.

	Previous Consolidated Fiscal Year (from April 1, 2023 to March 31, 2024)	Current Consolidated Fiscal Year (from April 1, 2024 to March 31, 2025)
Net Profit per Share		
Profit attributable to owners of parent company (Millions of Yen)	17,099	14,143
Amount not attributable to ordinary shareholders (Millions of Yen)	-	-
Profit attributable to owners of parent company associated with common stock (Millions of Yen)	17,099	14,143
Average number of shares during the period (thousands of shares)	52,337	50,873

2. In the NET ASSETS section, Company shares remaining in the Board Incentive Plan Trust account for director compensation which are recorded as treasury shares are included in the number of treasury shares deducted from the total number of shares issued at the end of the period for the purpose of calculating Equity per Share, and are also included in the number of treasury shares deducted from the average number of shares during the period for the purpose of calculating Net Profit per Share. Furthermore, the applicable number of treasury shares at the end of the period deducted for the purpose of calculating Equity per Share was 126,934 for the previous consolidated fiscal year and 176,139 for the current consolidated fiscal year, and the average number of applicable treasury shares during the period deducted for the purpose of calculating Net Profit per Share was 110,213 for the previous consolidated fiscal year and 149,629 for the current consolidated fiscal year.
3. Fully Diluted Net Profit per Share is not included as there are no dilutive shares.

(Significant subsequent events)

No items to report.