Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)

May 12, 2025

Company name: Tokyo Cosmos Electric Co., Ltd.
Stock exchange listing: Tokyo
Stock code: 6772 URL https://www.tocos-j.co.jp/
Representative: Representative Director, President Yoshiki Iwasaki
Inquiries: Director Jun Kubota TEL 046-253-2111
Scheduled date of ordinary general meeting of shareholders: June 24, 2025
Scheduled date to file Securities Report: June 25, 2025
Scheduled date to commence dividend payments: June 25, 2025
Preparation of supplementary material on financial results: No
Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

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

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	10,506	0.7	1,040	(17.5)	1,028	(26.7)	709	(26.3)
Year ended March 31, 2024	10,434	(2.6)	1,261	(6.6)	1,403	(7.6)	962	(18.1)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	524.71	–	9.7	8.4	9.9
Year ended March 31, 2024	706.68	–	14.9	10.9	12.1

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	12,014	7,575	63.1	5,604.56
As of March 31, 2024	12,415	7,003	56.4	5,187.13

(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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	1,199	(216)	(1,152)	3,320
Year ended March 31, 2024	1,630	(163)	(2,143)	3,553

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	–	–	–	145.00	145.00	195	20.5	3.1
Year ended March 31, 2025	–	–	–	175.00	175.00	236	33.4	3.2
Year ending March 31, 2026 (Forecast)	–	–	–	–	–		–	

Note: The dividend forecast for the fiscal year ending March 31, 2026, remains undetermined due to uncertainty over revenue trends. Once future trends become reasonably estimable, we will announce the forecast based on a target DOE of 3.5%.

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

The consolidated financial forecasts for the year ending March 31, 2026 are not reported, as it is not feasible at present to reasonably calculate them. The forecasts will be announced as soon as reasonable calculation is possible.

4. Notes

(1) Significant changes in the scope of consolidation during the year ended March 31, 2025: No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:	Yes
Changes in accounting policies due to other reasons:	No
Changes in accounting estimates:	No
Restatement of prior period financial statements:	No

(3) Number of issued shares (common shares)

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

As of March 31, 2025	1,581,250 shares	As of March 31, 2024	1,581,250 shares

Number of treasury shares at the end of the period

As of March 31, 2025	229,578 shares	As of March 31, 2024	231,173 shares

Average number of shares during the period

Year ended March 31, 2025	1,351,249 shares	Year ended March 31, 2024	1,361,647 shares

Consolidated Financial Statements
Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	3,577,129	3,344,533
Electronically recorded monetary claims - operating	621,283	544,981
Notes receivable - trade	3,564	3,703
Accounts receivable - trade	2,005,076	1,956,728
Merchandise and finished goods	519,361	522,717
Work in process	376,094	348,888
Raw materials and supplies	877,452	927,895
Other	106,588	194,238
Allowance for doubtful accounts	(6,440)	(5,273)
Total current assets	8,080,110	7,838,414
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,752,447	2,790,133
Accumulated depreciation	(1,772,441)	(1,865,936)
Buildings and structures, net	980,006	924,197
Machinery, equipment and vehicles	5,162,489	5,093,277
Accumulated depreciation	(4,579,850)	(4,576,388)
Machinery, equipment and vehicles, net	582,638	516,888
Land	1,715,871	1,715,871
Leased assets	860,699	869,679
Accumulated depreciation	(667,301)	(771,958)
Leased assets, net	193,398	97,720
Construction in progress	60,677	88,222
Other	1,791,741	1,539,675
Accumulated depreciation	(1,745,764)	(1,483,719)
Other, net	45,976	55,955
Total property, plant and equipment	3,578,568	3,398,856
Intangible assets		
Leased assets	52,301	4,023
Other	27,691	20,342
Total intangible assets	79,992	24,366
Investments and other assets		
Investment securities	562,905	703,799
Deferred tax assets	74,990	-
Other	39,333	49,149
Total investments and other assets	677,229	752,949
Total non-current assets	4,335,791	4,176,171
Total assets	12,415,901	12,014,585

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	707,408	623,835
Electronically recorded obligations - operating	376,073	518,026
Short-term borrowings	300,000	-
Current portion of long-term borrowings	514,536	436,289
Lease liabilities	141,778	91,438
Income taxes payable	215,903	90,397
Provision for bonuses	220,379	198,452
Provision for bonuses for directors (and other officers)	40,000	30,000
Other	381,324	571,279
Total current liabilities	2,897,403	2,559,718
Non-current liabilities		
Long-term borrowings	1,367,444	931,155
Lease liabilities	139,064	47,142
Provision for retirement benefits for directors (and other officers)	3,690	-
Retirement benefit liability	453,308	389,027
Deferred tax liabilities	151,591	157,836
Deferred tax liabilities for land revaluation	314,794	330,218
Other	85,582	23,962
Total non-current liabilities	2,515,475	1,879,343
Total liabilities	5,412,879	4,439,061
Net assets		
Shareholders' equity		
Share capital	1,277,000	1,277,000
Capital surplus	4,820	9,357
Retained earnings	4,569,606	5,082,853
Treasury shares	(399,862)	(397,991)
Total shareholders' equity	5,451,563	5,971,219
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	294,088	392,714
Revaluation reserve for land	734,519	719,094
Foreign currency translation adjustment	472,984	420,654
Remeasurements of defined benefit plans	49,867	71,840
Total accumulated other comprehensive income	1,551,459	1,604,304
Total net assets	7,003,022	7,575,524
Total liabilities and net assets	12,415,901	12,014,585

Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
Consolidated Statement of Income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	10,434,769	10,506,474
Cost of sales	7,682,297	7,583,840
Gross profit	2,752,472	2,922,633
Selling, general and administrative expenses	1,491,081	1,882,185
Operating profit	1,261,390	1,040,448
Non-operating income		
Interest income	7,989	6,412
Dividend income	11,995	14,950
Foreign exchange gains	157,129	-
Miscellaneous income	71,837	31,717
Total non-operating income	248,952	53,079
Non-operating expenses		
Interest expenses	34,841	24,942
Loss due to suspension of business	27,311	-
Commission for syndicated loans	36,000	-
Foreign exchange losses	-	33,441
Miscellaneous losses	8,311	6,703
Total non-operating expenses	106,464	65,087
Ordinary profit	1,403,877	1,028,439
Extraordinary income		
Gain on sale of non-current assets	891	254
Total extraordinary income	891	254
Extraordinary losses		
Loss on sale and retirement of non-current assets	14,892	1,338
Total extraordinary losses	14,892	1,338
Profit before income taxes	1,389,876	1,027,356
Income taxes - current	358,031	289,675
Income taxes - deferred	69,599	28,672
Total income taxes	427,630	318,347
Profit	962,245	709,008
Profit attributable to owners of parent	962,245	709,008

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	962,245	709,008
Other comprehensive income		
Valuation difference on available-for-sale securities	178,206	98,625
Foreign currency translation adjustment	194,119	(52,329)
Remeasurements of defined benefit plans, net of tax	10,232	21,973
Total other comprehensive income	382,558	68,270
Comprehensive income	1,344,803	777,279
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,344,803	761,854

Consolidated Statements of Changes in Net Assets

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,277,000	1,322	3,692,626	(224,051)	4,746,897
Changes during period					
Dividends of surplus			(85,265)		(85,265)
Profit attributable to owners of parent			962,245		962,245
Purchase of treasury shares				(181,337)	(181,337)
Disposal of treasury shares		3,497		5,526	9,024
Net changes in items other than shareholders' equity					
Total changes during period	-	3,497	876,980	(175,811)	704,666
Balance at end of period	1,277,000	4,820	4,569,606	(399,862)	5,451,563

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	115,882	734,519	278,864	39,634	1,168,900	5,915,798
Changes during period						
Dividends of surplus						(85,265)
Profit attributable to owners of parent						962,245
Purchase of treasury shares						(181,337)
Disposal of treasury shares						9,024
Net changes in items other than shareholders' equity	178,206	–	194,119	10,232	382,558	382,558
Total changes during period	178,206	–	194,119	10,232	382,558	1,087,224
Balance at end of period	294,088	734,519	472,984	49,867	1,551,459	7,003,022

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,277,000	4,820	4,569,606	(399,862)	5,451,563
Changes during period					
Dividends of surplus			(195,761)		(195,761)
Profit attributable to owners of parent			709,008		709,008
Purchase of treasury shares				(1,409)	(1,409)
Disposal of treasury shares		4,537		3,281	7,818
Net changes in items other than shareholders' equity					
Total changes during period		4,537	513,247	1,871	519,655
Balance at end of period	1,277,000	9,357	5,082,853	(397,991)	5,971,219

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	294,088	734,519	472,984	49,867	1,551,459	7,003,022
Changes during period						
Dividends of surplus						(195,761)
Profit attributable to owners of parent						709,008
Purchase of treasury shares						(1,409)
Disposal of treasury shares						7,818
Net changes in items other than shareholders' equity	98,625	(15,424)	(52,329)	21,973	52,845	52,845
Total changes during period	98,625	(15,424)	(52,329)	21,973	52,845	572,501
Balance at end of period	392,714	719,094	420,654	71,840	1,604,304	7,575,524

Consolidated Statement of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,389,876	1,027,356
Depreciation	512,374	450,069
Increase (decrease) in allowance for doubtful accounts	(10,796)	(1,004)
Increase (decrease) in provision for bonuses	17,642	(21,739)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(667)	(3,690)
Increase (decrease) in provision for bonuses for directors (and other officers)	-	(10,000)
Increase (decrease) in retirement benefit liability	(43,708)	(64,281)
Interest and dividend income	(19,985)	(21,362)
Interest expenses	34,841	24,942
Loss due to temporary closure	27,311	-
Syndicated loan fees	36,000	-
Foreign exchange losses (gains)	(113,804)	22,436
Loss on retirement of property, plant and equipment	14,892	1,338
Loss (gain) on sale of property, plant and equipment	(891)	(254)
Decrease (increase) in trade receivables	315,981	101,502
Decrease (increase) in inventories	139,383	(51,219)
Increase (decrease) in trade payables	(309,461)	88,481
Other, net	46,063	70,414
Subtotal	2,035,052	1,612,989
Interest and dividends received	19,985	21,362
Interest paid	(32,928)	(25,299)
Loss due to temporary closure paid	(27,311)	-
Income taxes paid	(364,746)	(409,539)
Net cash provided by (used in) operating activities	1,630,050	1,199,513
Cash flows from investing activities		
Payments into time deposits	(36,000)	(24,000)
Proceeds from withdrawal of time deposits	36,000	24,000
Purchase of property, plant and equipment	(161,733)	(223,114)
Proceeds from sale of property, plant and equipment	2,650	305
Purchase of intangible assets	(5,426)	-
Other, net	1,507	6,456
Net cash provided by (used in) investing activities	(163,003)	(216,352)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,150,000)	(300,000)
Repayments of long-term borrowings	(538,372)	(514,536)
Purchase of treasury shares	(181,337)	(1,409)
Dividends paid	(84,286)	(193,198)
Syndicated loan fees paid	(36,000)	-
Repayments of lease liabilities	(153,971)	(143,441)
Net cash provided by (used in) financing activities	(2,143,967)	(1,152,585)
Effect of exchange rate change on cash and cash equivalents	217,307	(63,172)
Net increase (decrease) in cash and cash equivalents	(459,612)	(232,596)
Cash and cash equivalents at beginning of period	4,012,742	3,553,129
Cash and cash equivalents at end of period	3,553,129	3,320,533