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Consolidated Financial Results for the Year Ended March 31, 2023 [Japanese GAAP]

May 15, 2023

Company name: TODA CORPORATION

Stock exchange listing: Tokyo

Code number: 1860

URL: <https://www.toda.co.jp/>

Representative: Seisuke Otani President and Representative Director

Contact: Kaname Miwa Corporate Officer General Manager, Financial&IR Div.

Phone: 03-3535-1357

Scheduled date of Annual General Meeting of Shareholders: June 29, 2023

Scheduled date of commencing dividend payments: June 30, 2023

Scheduled date of filing annual securities report: June 30, 2023

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes (for analysts and institutional investors)

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 01, 2022 to March 31, 2023)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|----------------------------------|-------------|-------|------------------|--------|-----------------|--------|---|--------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Fiscal year ended March 31, 2023 | 547,155 | 9.1 | 14,135 | (42.0) | 19,039 | (32.3) | 10,995 | (40.8) |
| March 31, 2022 | 501,509 | (1.1) | 24,385 | (12.0) | 28,111 | (7.4) | 18,560 | (6.0) |

(Note) Comprehensive income: Fiscal year ended March 31, 2023: ¥ 8,987 million [(38.3)%]

Fiscal year ended March 31, 2022: ¥ 14,559 million [(69.0)%]

| | Basic earnings per share | Diluted earnings per share | Rate of return on equity | Ordinary profit to total assets ratio | Operating profit to net sales ratio |
|----------------------------------|--------------------------|----------------------------|--------------------------|---------------------------------------|-------------------------------------|
| | Yen | Yen | % | % | % |
| Fiscal year ended March 31, 2023 | 35.64 | - | 3.5 | 2.4 | 2.6 |
| March 31, 2022 | 60.43 | - | 5.9 | 3.8 | 4.9 |

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2023: ¥ 149 million

Fiscal year ended March 31, 2022: ¥ 191 million

(2) Consolidated Financial Position

| | Total assets | Net assets | Capital adequacy ratio | Net assets per share |
|----------------------|--------------|-------------|------------------------|----------------------|
| | Million yen | Million yen | % | Yen |
| As of March 31, 2023 | 815,556 | 323,261 | 38.9 | 1,023.64 |
| March 31, 2022 | 761,199 | 319,042 | 41.6 | 1,027.12 |

(Reference) Equity: As of March 31, 2023: ¥ 317,254 million

As of March 31, 2022: ¥ 316,574 million

(3) Consolidated Cash Flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of period |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal year ended | Million yen | Million yen | Million yen | Million yen |
| March 31, 2023 | (30,845) | (26,102) | 22,534 | 95,866 |
| March 31, 2022 | 27,274 | (20,433) | 18,306 | 129,301 |

2. Dividends

| | Annual dividends | | | | | Total dividends | Payout ratio (consolidated) | Dividends to net assets (consolidated) |
|--|------------------|-----------------|-----------------|----------|-------|-----------------|-----------------------------|--|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total | | | |
| Fiscal year ended | Yen | Yen | Yen | Yen | Yen | Million yen | % | % |
| March 31, 2022 | - | 10.00 | - | 16.00 | 26.00 | 8,017 | 43.0 | 2.6 |
| March 31, 2023 | - | 13.50 | - | 13.50 | 27.00 | 8,415 | 75.8 | 2.6 |
| Fiscal year ending March 31, 2024 (Forecast) | - | 14.00 | - | 14.00 | 28.00 | | 44.3 | |

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 01, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|-----------|-------------|-------|------------------|------|-----------------|-----|---|------|--------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 540,000 | (1.3) | 16,000 | 13.2 | 19,500 | 2.4 | 19,500 | 77.3 | 62.92 |

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New 2 (Company name: PT Tatamulia Nusantara Indah ,, TODA Energia 2 Ltda.)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

March 31, 2023: 322,656,796 shares

March 31, 2022: 322,656,796 shares

2) Number of treasury shares at the end of the period:

March 31, 2023: 12,730,496 shares

March 31, 2022: 14,440,349 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2023: 308,484,939 shares

Fiscal Year ended March 31, 2022: 307,139,020 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 01, 2022 to March 31, 2023)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

| Fiscal year ended | Net sales | | Operating profit | | Ordinary profit | | Net income | |
|-------------------|-------------|-------|------------------|--------|-----------------|--------|-------------|--------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| March 31, 2023 | 465,451 | 3.0 | 9,524 | (57.7) | 13,589 | (47.7) | 6,623 | (59.2) |
| March 31, 2022 | 451,770 | (2.1) | 22,540 | (10.5) | 25,995 | (7.4) | 16,215 | (2.7) |

| Fiscal year ended | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| | Yen | Yen |
| March 31, 2023 | 21.47 | - |
| March 31, 2022 | 52.80 | - |

(2) Non-consolidated Financial Position

| As of | Total assets | Net assets | Capital adequacy ratio | Net assets per share |
|----------------|--------------|-------------|------------------------|----------------------|
| | Million yen | Million yen | % | Yen |
| March 31, 2023 | 744,689 | 291,281 | 39.1 | 939.84 |
| March 31, 2022 | 712,493 | 293,495 | 41.2 | 952.24 |

(Reference) Equity: As of March 31, 2023: ¥ 291,281 million

As of March 31, 2022: ¥ 293,495 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 01, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

| Full year | Net sales | | Operating profit | | Ordinary profit | | Net income | | Basic earnings per share |
|-----------|-------------|-------|------------------|------|-----------------|------|-------------|-------|--------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| | 440,000 | (5.5) | 12,500 | 31.2 | 16,000 | 17.7 | 18,200 | 174.8 | 58.72 |

*Notes:

These statements include Toda Corporation's forecasts based on information currently available as of the announcement date, which are subject to a number of risks and uncertainties. Therefore, the actual results of developments may differ from those presented in these forward-looking statements due to the changes in various factors.