



May 10, 2023

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## Notice of Differences between Non-consolidated Financial Forecasts and Actual Results and Revision to Dividend Forecast (Dividend Increase)

Topy Industries, Limited hereby gives notice regarding the difference between the actual results announced today and the non-consolidated financial forecasts for the fiscal year ended March 31, 2023 (April 1, 2022 to March 31, 2023) announced on May 11, 2022. In addition, the Company has revised the dividend forecast (increased dividend) for the fiscal year ended March 31, 2023 announced on September 27, 2022, as shown below.

### 1. Differences between the Financial Forecasts and Actual Results

(1) Differences between the non-consolidated financial forecasts and actual results for the fiscal year ended March 31, 2023 (April 1, 2022 – March 31, 2023)

	Net sales	Operating profit	Ordinary profit	Profit	Profit per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous Forecast (A) (Announced May 11, 2022)	217,000	1,800	3,700	3,000	130.52
Actual Results (B)	204,103	3,896	6,453	6,089	266.35
Difference (B-A)	(12,896)	2,096	2,753	3,089	—
Percentage of Increase/Decrease (%)	(5.9%)	116.5%	74.4%	103.0%	—
(Ref.) Previous Results (FY ended March 31, 2022)	167,502	(2,973)	142	3,370	144.77

### (2) Reasons for Differences

Operating profit, ordinary profit and profit for the fiscal year ended March 31, 2023 on a non-consolidated basis exceeded the previous forecast because of greater than expected progress in the Company's efforts to optimize selling prices in line with rising costs of raw materials, electricity, secondary materials, etc. and because of structural reforms.

## 2. Revision to Dividend Forecast (Dividend Increase)

### (1) Details of revision

	Annual dividend (yen)		
	End of second quarter	Year-end	Total
Previous Forecast (Announced September 27, 2022)	20.00	50.00	70.00
Currently Revised Forecast		68.00	88.00
Actual Results	20.00		
Previous Results (FY ended March 31, 2022)	0.00	20.00	20.00

### (2) Reasons for Revision

The Company's basic policy on profit distribution is to return profits to shareholders in accordance with consolidated performance and to enhance internal reserves for future business development and strengthening of the corporate structure. With this in mind, the Company aims to achieve a consolidated dividend payout ratio of between 30 and 35%.

Based on the above policy and the consolidated results for the fiscal year ended March 31, 2023, the Company will upwardly revise the year-end dividend forecast to 68 yen per share. As a result, the annual dividend forecast will be 88 yen per share.

Furthermore, the Board of Directors plans to pass a resolution regarding this dividend of surplus at its meeting to be held in May 2023.

(Ref.) Differences between the consolidated financial forecasts and actual results for the fiscal year ended March 31, 2023 (April 1, 2022 – March 31, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous Forecast (A) (Announced May 11, 2022)	352,000	6,600	7,500	5,000	217.57
Actual Results (B)	334,496	7,175	8,043	6,321	276.51
Difference (B-A)	(17,503)	575	543	1,321	—
Percentage of Increase/Decrease (%)	(5.0%)	8.7%	7.2%	26.4%	—
(Ref.) Previous Results (FY ended March 31, 2022)	271,178	(1,706)	(1,401)	386	16.61

Note: This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the original shall prevail.

The original disclosure in Japanese was released on May 10, 2023 at 13:30 (GMT+9).

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