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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 13, 2025

Company name: Tonami Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9070
 URL: <https://www.tonamiholdings.co.jp>
 Representative: Kazuo Takata President and Representative Director
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 Telephone: +81-766-32-1073
 Scheduled date of annual general meeting of shareholders: June 27, 2025
 Scheduled date to commence dividend payments: -
 Scheduled date to file annual securities report: June 27, 2025
 Preparation of supplementary material on financial results: No
 Holding of financial results briefing: No

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	156,690	10.3	6,611	14.5	7,656	12.7	3,492	(14.0)
March 31, 2024	142,072	0.1	5,774	(21.8)	6,795	(17.0)	4,061	(24.7)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 2,676 million [(57.4) %]
 Fiscal year ended March 31, 2024: ¥ 6,286 million [(21.7) %]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	385.07	-	3.8	4.5	4.2
March 31, 2024	448.01	-	4.5	4.1	4.1

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 153 million
 Fiscal year ended March 31, 2024: ¥ 142 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	171,785	94,263	54.4	10,306.21
March 31, 2024	169,244	92,901	54.5	10,167.52

(Reference) Equity: As of March 31, 2025: ¥ 93,495 million
 As of March 31, 2024: ¥ 92,190 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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	7,866	(9,301)	(6,662)	26,239
March 31, 2024	10,722	(5,475)	(5,482)	34,090

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	Millions of yen	%	%
March 31, 2024	-	70.00	-	70.00	140.00	1,269	31.2	1.4
March 31, 2025	-	80.00	-	0.00	80.00	725	20.8	0.8
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	-	-		-	

(Note) As announced in "Notice Regarding the Revision of Dividend Forecast for Fiscal Year Ending March 2025 (no dividend)" dated February 26, 2025, as well as "Notice of Results of the Tender Offer for Shares of the Company by JWT Co., Ltd. and Change of Parent Company and Largest Shareholder That Is a Major Shareholder" dated April 11, 2025, as well as Notice regarding "Share Consolidation, Abolition of Share Unit provisions, and Partial Amendments to the Articles of Incorporation" dated May 1, 2025, the Company has not presented the dividend forecast for the fiscal year ending March 31, 2026 due to the planned delisting of the Company's shares.

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

As announced in "Notice of Results of the Tender Offer for Shares of the Company by JWT Co., Ltd. and Change of Parent Company and Largest Shareholder That Is a Major Shareholder" dated April 11, 2025, as well as Notice regarding "Share Consolidation, Abolition of Share Unit provisions, and Partial Amendments to the Articles of Incorporation" dated May 1, 2025, the Company has not presented the earnings forecasts for the fiscal year ending March 31, 2026 due to the planned delisting of the Company's shares.

* Notes:

(1) Significant changes in the scope of consolidation during the period: No

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

- | | |
|---|-----|
| 1) Changes in accounting policies due to revisions to accounting standards and other regulations: | Yes |
| 2) Changes in accounting policies due to other reasons: | Yes |
| 3) Changes in accounting estimates: | Yes |
| 4) Restatement: | No |

(3) Number of issued shares (common shares)

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

March 31, 2025:	9,761,011 shares
March 31, 2024:	9,761,011 shares

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

March 31, 2025:	689,226 shares
March 31, 2024:	693,866 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	9,070,474 shares
Fiscal Year ended March 31, 2024:	9,064,670 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	3,118	0.4	1,779	(15.0)	1,442	(44.8)	1,316	(48.1)
March 31, 2024	3,105	(8.1)	2,094	(11.3)	2,611	(5.8)	2,538	(3.7)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	145.16	-
March 31, 2024	280.02	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	88,679	46,529	52.5	5,127.99
March 31, 2024	93,578	47,194	50.4	5,204.01

(Reference) Equity: As of March 31, 2025: ¥ 46,529 million
As of March 31, 2024: ¥ 47,194 million

※Financial results are outside the scope of audit by certified public accountants and audit corporations.

※Proper use of earnings forecasts, and other special matters

As announced in "Notice of Results of the Tender Offer for Shares of the Company by JWT Co., Ltd. and Change of Parent Company and Largest Shareholder That Is a Major Shareholder" dated April 11, 2025, as well as Notice regarding "Share Consolidation, Abolition of Share Unit provisions, and Partial Amendments to the Articles of Incorporation" dated May 1, 2025, the Company has not presented the earnings forecasts for the fiscal year ending March 31, 2026 due to the planned delisting of the Company's shares.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	34,538	26,869
Notes receivable - trade	1,338	1,031
Accounts receivable and contract assets	21,913	22,576
Investments in leases	37	93
Inventories	813	992
Income taxes refund receivable	296	64
Other	2,924	3,609
Allowance for doubtful accounts	(129)	(309)
Total current assets	61,732	54,927
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,922	20,886
Machinery, equipment and vehicles, net	3,372	6,154
Land	46,175	49,641
Leased assets, net	7,458	6,384
Construction in progress	696	3,052
Other, net	969	1,087
Total property, plant and equipment	78,595	87,207
Intangible assets		
Goodwill	2,057	2,957
Other	1,021	1,304
Total intangible assets	3,079	4,262
Investments and other assets		
Investment securities	20,285	19,795
Distressed receivables	33	40
Deferred tax assets	742	657
Retirement benefit asset	190	174
Other	5,211	5,410
Allowance for doubtful accounts	(625)	(690)
Total investments and other assets	25,836	25,388
Total non-current assets	107,511	116,858
Total assets	169,244	171,785

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable - trade	1,134	830
Trade accounts payable	12,314	12,201
Short-term borrowings	8,300	7,258
Current portion of long-term borrowings	2,942	1,094
Current portion of bonds payable	50	-
Lease liabilities	2,752	2,551
Income taxes payable	1,331	1,792
Accrued consumption taxes	785	748
Provision for bonuses	1,482	1,545
Other	6,134	8,604
Total current liabilities	37,228	36,628
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	6,396	8,795
Lease liabilities	5,736	4,784
Deferred tax liabilities for land revaluation	3,467	3,569
Provision for retirement benefits for directors (and other officers)	191	189
Provision for loss on guarantees	73	35
Provision for loss on business of subsidiaries and associates	-	99
Retirement benefit liability	6,232	6,300
Deferred tax liabilities	5,798	5,775
Other	1,219	1,343
Total non-current liabilities	39,114	40,893
Total liabilities	76,343	77,521
Net assets		
Shareholders' equity		
Share capital	14,182	14,182
Capital surplus	11,710	11,780
Retained earnings	53,300	55,475
Treasury shares	(2,051)	(2,058)
Total shareholders' equity	77,141	79,380
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,788	8,183
Revaluation reserve for land	5,732	5,569
Remeasurements of defined benefit plans	527	362
Total accumulated other comprehensive income	15,048	14,114
Non-controlling interests	711	768
Total net assets	92,901	94,263
Total liabilities and net assets	169,244	171,785

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenue	142,072	156,690
Operating costs	128,032	140,374
Operating gross profit	14,039	16,316
Selling, general and administrative expenses		
Personnel expenses	4,900	5,468
Retirement benefit expenses	113	116
Provision for bonuses	184	191
Provision for retirement benefits for directors (and other officers)	32	32
Depreciation	184	205
Taxes and dues	781	794
Other	2,397	3,236
Total selling, general and administrative expenses	8,264	9,705
Operating profit	5,774	6,611
Non-operating income		
Interest income	168	152
Dividend income	358	469
Rental income from buildings	119	167
Share of profit of entities accounted for using equity method	142	153
Foreign exchange gains	38	43
Reversal of allowance for doubtful accounts	-	173
Compensation income	178	14
Other	317	510
Total non-operating income	1,322	1,685
Non-operating expenses		
Interest expenses	238	291
Provision of allowance for doubtful accounts	22	158
Provision for loss on business of subsidiaries and associates	-	99
Other	41	91
Total non-operating expenses	301	639
Ordinary profit	6,795	7,656
Extraordinary income		
Gain on sale of non-current assets	191	203
Gain on bargain purchase	-	293
Gain on sale of investment securities	129	29
Gain on step acquisitions	66	-
Other	19	18
Total extraordinary income	408	544
Extraordinary losses		
Loss on sale of non-current assets	31	23
Loss on retirement of non-current assets	80	28
Loss on sale of investment securities	-	5
Loss on valuation of investment securities	125	115
Impairment losses	391	248
Impairment loss of goodwill	-	1,106
Loss on disaster	-	20
Other	27	128
Total extraordinary losses	655	1,677

Profit before income taxes

6,548

6,523

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Income taxes - current	2,336	2,822
Income taxes - deferred	90	151
Total income taxes	2,427	2,973
Profit	4,120	3,550
Profit attributable to non-controlling interests	59	57
Profit attributable to owners of parent	4,061	3,492

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	4,120	3,550
Other comprehensive income		
Valuation difference on available-for-sale securities	1,439	(610)
Revaluation reserve for land	-	(102)
Remeasurements of defined benefit plans, net of tax	719	(165)
Share of other comprehensive income of entities accounted for using equity method	6	4
Total other comprehensive income	2,165	(873)
Comprehensive income	6,286	2,676
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,221	2,619
Comprehensive income attributable to non-controlling interests	64	57

Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,182	11,708	50,549	(2,079)	74,360
Changes during period					
Dividends of surplus			(1,359)		(1,359)
Profit attributable to owners of parent			4,061		4,061
Increase (decrease) by merger					-
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares					-
Restricted stock compensation		1		31	33
Change in scope of equity method					-
Reversal of revaluation reserve for land			49		49
Net changes in items other than shareholders' equity					
Total changes during period	-	1	2,751	27	2,780
Balance at end of period	14,182	11,710	53,300	(2,051)	77,141

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,347	5,782	(191)	12,938	562	87,861
Changes during period						
Dividends of surplus						(1,359)
Profit attributable to owners of parent						4,061
Increase (decrease) by merger						-
Purchase of treasury shares						(3)
Disposal of treasury shares						-
Restricted stock compensation						33
Change in scope of equity method						-
Reversal of revaluation reserve for land		(49)		(49)		-
Net changes in items other than shareholders' equity	1,441	-	719	2,160	148	2,309
Total changes during period	1,441	(49)	719	2,110	148	5,040
Balance at end of period	8,788	5,732	527	15,048	711	92,901

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,182	11,710	53,300	(2,051)	77,141
Changes during period					
Dividends of surplus			(1,360)		(1,360)
Profit attributable to owners of parent			3,492		3,492
Increase (decrease) by merger			(8)		(8)
Purchase of treasury shares				(42)	(42)
Disposal of treasury shares		40		28	68
Restricted stock compensation		30		7	37
Change in scope of equity method			(8)		(8)
Reversal of revaluation reserve for land			60		60
Net changes in items other than shareholders' equity					
Total changes during period	-	70	2,175	(6)	2,239
Balance at end of period	14,182	11,780	55,475	(2,058)	79,380

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,788	5,732	527	15,048	711	92,901
Changes during period						
Dividends of surplus						(1,360)
Profit attributable to owners of parent						3,492
Increase (decrease) by merger						(8)
Purchase of treasury shares						(42)
Disposal of treasury shares						68
Restricted stock compensation						37
Change in scope of equity method						(8)
Reversal of revaluation reserve for land						60
Net changes in items other than shareholders' equity	(605)	(162)	(165)	(933)	56	(877)
Total changes during period	(605)	(162)	(165)	(933)	56	1,362
Balance at end of period	8,183	5,569	362	14,114	768	94,263

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	6,548	6,523
Depreciation	5,201	5,285
Impairment losses	391	248
Impairment loss of goodwill	-	1,106
Loss (gain) on sale and retirement of property, plant and equipment	(80)	(151)
Loss (gain) on sale of investment securities	(129)	(23)
Loss (gain) on valuation of investment securities	125	115
Gain on step acquisitions	(66)	-
Amortization of goodwill	129	416
Gain on bargain purchase	-	(293)
Share of loss (profit) of entities accounted for using equity method	(142)	(153)
Increase (decrease) in allowance for doubtful accounts	10	(827)
Increase (decrease) in provision for loss on guarantees	10	(38)
Increase (decrease) in provision for loss on business of subsidiaries and associates	-	99
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(44)	(1)
Increase (decrease) in retirement benefit liability	(179)	(197)
Decrease (increase) in retirement benefit asset	(96)	15
Increase (decrease) in provision for bonuses	(9)	62
Interest and dividend income	(526)	(621)
Interest expenses	238	291
Decrease (increase) in trade receivables	530	384
Decrease (increase) in inventories	2	(411)
Increase (decrease) in trade payables	(739)	99
Increase (decrease) in accrued consumption taxes	(560)	(77)
Decrease (increase) in other current assets	622	98
Increase (decrease) in other current liabilities	384	(1,142)
Other, net	1,166	729
Subtotal	12,785	11,536
Interest and dividends received	563	645
Interest paid	(237)	(290)
Income taxes paid	(2,388)	(2,136)
Net cash provided by (used in) operating activities	10,722	9,756
Cash flows from investing activities		
Payments into time deposits	(241)	(150)
Proceeds from withdrawal of time deposits	379	147
Purchase of property, plant and equipment	(2,946)	(5,924)
Proceeds from sale of property, plant and equipment	339	877
Purchase of investment securities	(477)	(34)
Proceeds from sale of investment securities	233	(8)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	326	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,660)	(1,622)
Loan advances	(584)	(2,971)
Proceeds from collection of loans receivable	497	645
Other, net	(341)	(260)
Net cash provided by (used in) investing activities	(5,475)	(9,301)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(350)	(2,500)
Proceeds from long-term borrowings	50	2,000
Repayments of long-term borrowings	(756)	(3,712)
Repayments of lease liabilities	(2,906)	(3,001)
Redemption of bonds	-	(50)
Proceeds from sale of treasury shares	-	87
Purchase of treasury shares	(3)	(14)
Dividends paid	(1,359)	(1,360)
Dividends paid to non-controlling interests	(0)	(0)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(155)	-
Net cash provided by (used in) financing activities	(5,482)	(8,551)
Net increase (decrease) in cash and cash equivalents	(235)	(8,097)
Cash and cash equivalents at beginning of period	34,325	34,090
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	246
Cash and cash equivalents at end of period	34,090	26,239