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## Consolidated Financial Results for the Three Months Ended January 31, 2025 [Japanese GAAP]

March 13, 2025

Company name: TOMOE ENGINEERING CO.,LTD.

Listing: Tokyo

Securities code: 6309

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for analysts and institutional investors)

President

Director & Executive Officer, Accounting & Cooperate Planning  
Dept.

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

### 1. Consolidated Financial Results for the Three Months Ended January 31, 2025 (November 1, 2024 to January 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	%
Three months ended January 31, 2025	15,086	24.3	1,793	60.1	1,805	55.2	1,237	53.2
January 31, 2024	12,138	9.1	1,120	100.5	1,163	111.3	807	106.8

(Note) Comprehensive income: Three months ended January 31, 2025: ¥ 1,523 million [ 92.7%]  
Three months ended January 31, 2024: ¥ 790 million [ 660.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended January 31, 2025	124.04	-
January 31, 2024	80.94	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of January 31, 2025	51,904	40,056	77.2
October 31, 2024	53,189	39,351	74.0

(Reference) Equity: As of January 31, 2025: ¥ 40,056 million  
As of October 31, 2024: ¥ 39,351 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended October 31, 2024	Yen -	Yen 63.00	Yen -	Yen 82.00	Yen 145.00
Fiscal year ending October 31, 2025	-				
Fiscal year ending October 31, 2025 (Forecast)		73.00	-	73.00	146.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending October 31, 2025(November 1, 2024 to October 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	57,000	9.4	4,960	5.5	5,000	4.7	3,620	0.1	362.79

(Note) Revision to the financial results forecast announced most recently: None

### \* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name: )  
Excluded: - (Company name: )

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) 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: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

January 31, 2025: 10,533,200 shares  
October 31, 2024: 10,533,200 shares

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

January 31, 2025: 554,940 shares  
October 31, 2024: 554,940 shares

3) Average number of shares outstanding during the period:

Three months ended January 31, 2025: 9,978,260 shares  
Three months ended January 31, 2024: 9,978,260 shares

\*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\*Explanations for appropriate use of the earnings forecast and other special instructions

The forward-looking statements such as a forecast of our financial results described herein are based on the information currently available to us and the assumptions that we believe are reasonable. Actual results could differ materially due to various factors.

Please refer to the Attachments on page 3, (3) [Explanation of Forward-looking Information, Including Consolidated Earnings Forecasts of 1. [Qualitative Information on Quarterly Consolidated Operating Results] for the operating results forecast.

## Table of Contents (Supporting Data)

1. Qualitative Information on Quarterly Consolidated Operating Results .....	2
(1) Analysis of Operating Results .....	2
(2) Analysis of Financial Condition .....	3
(3) Explanation of Forward-Looking Information, Including Consolidated Earnings Forecasts .....	3
2. Quarterly Consolidated Financial Statements and Notes .....	4
(1) Quarterly Consolidated Balance Sheets .....	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income .....	6
Quarterly Consolidated Statements of Income .....	6
First Quarter Ended January 31, 2025 .....	6
Quarterly Consolidated Statements of Comprehensive Income .....	7
First Quarter Ended January 31, 2025 .....	7
(3) Notes to Quarterly Consolidated Financial Statements .....	8
(Notes on premise of going concern) .....	8
(Notes on Significant Changes in Shareholders' Equity) .....	8
(Changes in Accounting Policies) .....	8
(Segment information, etc.) .....	9
(Notes to Statement of Cash Flows) .....	9

# 1. Qualitative Information on Quarterly Consolidated Operating Results

## (1) Analysis of Operating Results

During the first quarter of the current consolidated fiscal year, robust exports and capital investments helped Japan's economy achieve positive growth, despite flat personal consumption. Overseas, on the other hand, although the U.S. economy maintained its strength, the recovery in China's economy was sluggish and growth in European economies remained low.

Given these circumstances, the Tomoe Engineering Group is leveraging the strengths of its global business base and network, its wide-ranging knowledge, and its diversity to create value and achieve sustainable growth. At the end of the previous year, the Group revised up its targets for the fiscal year ending October 31, 2025, which is the final year of the current Mid-Term Business Plan, "For Sustainable Future (November 2022 – October 2025)", and is proceeding with initiatives to further enhance its corporate value.

Consolidated net sales for the Tomoe Engineering Group in the first quarter under review were 15,086 million yen, up 24.3% year on year, due to increases in net sales for both the Machinery & Equipment Business and the Chemical Products Business. With respect to earnings, growth in net sales in both businesses were reflected in higher profits, leading to operating profit of 1,793 million yen, up 60.1% year on year, ordinary profit of 1,805 million yen, up 55.2% year on year, and net profit attributable to owners of the parent of 1,237 million yen, up 53.2% year on year.

Operating results by segment were as follows.

(Machinery & Equipment Business)

In the Machinery & Equipment Business, consolidated net sales for the first quarter under review were 4,274 million yen, up 73.2% year on year, reflecting strong sales overall in the domestic public sector and domestic private sector, as well as growth in net sales of machinery, equipment and construction work for overseas markets.

(Millions of Yen)

	Product classification	Machinery	Equipment and construction work	Components and repair services	TOTAL
Public sector	January 2024	53	284	497	836
	January 2025	123	357	943	1,424
	Difference	69	72	445	587
Private sector	January 2024	231	0	403	635
	January 2025	702	15	651	1,369
	Difference	470	15	247	733
Overseas markets	January 2024	184	0	810	995
	January 2025	432	284	763	1,480
	Difference	247	284	-47	485
TOTAL	January 2024	470	284	1,712	2,467
	January 2025	1,258	657	2,358	4,274
	Difference	788	372	645	1,806

With respect to earnings, operating profit was 858 million yen, up 282.1% year on year, reflecting growth in sales.

(Chemical Products Business)

In the Chemical Products Business, consolidated net sales for the first quarter under review increased 11.8% year on year to 10,812 million yen. This primarily reflected growth in sales of materials mainly for motor vehicles and building in the mineral products sector, materials mainly for building and fireproof applications in the industrial materials sector, and materials mainly for coating applications in the chemical products sector, which outweighed sluggishness in materials for semiconductor manufacturing devices in the advanced materials sector, synthetic resin related products in general, and materials for semiconductor assembling devices in the electronic materials sector.

(Millions of yen)

	January 2024	January 2025	Difference
Synthetic resin sector	1,185	988	-197
Industrial materials sector	1,528	1,655	127
Mineral products sector	1,690	3,019	1,329
Chemical products sector	2,251	2,772	521
Advanced materials sector	1,674	1,310	-363
Electronic materials sector	1,246	1,065	-181
Other products (foreign liquor, etc.)	94	0	-94
Total	9,671	10,812	1,141

With respect to earnings, operating profit was 935 million yen, up 4.4% year on year, reflecting strong sales.

## (2) Analysis of Financial Condition

At the end of the first quarter under review, consolidated assets were 51,904 million yen, down 1,285 million yen (2.4%) from the end of the previous consolidated fiscal year. This reflected a decrease mainly in cash and deposits, which outweighed an increase in notes and accounts receivable - trade, and contract assets.

Liabilities were 11,848 million yen, down 14.4% or 1,990 million yen from the end of the previous consolidated fiscal year, reflecting a decrease in provision for bonuses and income taxes payable that more than offset an increase in accounts payable-others, and contract liabilities.

Net assets stood at 40,056 million yen, up 1.8% or 705 million yen from the end of the previous consolidated fiscal year. This mainly reflected increases in retained earnings and foreign currency translation adjustment, the impact of which was larger than declines in remeasurements of defined benefit plans and deferred gains or losses on hedges.

As a result of the above, the consolidated capital adequacy ratio at the end of the first quarter under review stood at 77.2%, an increase of 3.2 points compared with the end of the previous consolidated fiscal year.

## (3) Explanation of Forward-looking Information, Including Consolidated Earnings Forecasts

Consolidated earnings forecasts for the fiscal year ending October 31, 2025, are unchanged from the consolidated earnings forecasts announced on December 11, 2024, in “Consolidated Financial Results for the Year Ended October 31, 2024 [Japanese GAAP].”

## 2. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of October 31, 2024	As of January 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	14,933,001	11,090,588
Notes and accounts receivable - trade, and contract assets	13,697,782	15,220,406
Electronically recorded monetary claims - operating	4,425,248	4,659,700
Merchandise and finished goods	5,749,852	6,379,095
Work in process	2,091,500	2,104,734
Raw materials and supplies	1,099,906	1,164,807
Other	315,149	321,646
Allowance for doubtful accounts	(72,649)	(80,399)
<b>Total current assets</b>	<b>42,239,792</b>	<b>40,860,580</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,175,931	5,219,013
Accumulated depreciation	(2,488,144)	(2,550,160)
Buildings and structures, net	2,687,786	2,668,853
Machinery, equipment and vehicles	4,262,997	4,408,565
Accumulated depreciation	(3,970,210)	(4,091,459)
Machinery, equipment and vehicles, net	292,787	317,106
Land	2,303,880	2,304,882
Construction in progress	264,116	286,688
Other	1,242,703	1,235,994
Accumulated depreciation	(1,130,946)	(1,094,397)
Other, net	111,756	141,597
<b>Total property, plant and equipment</b>	<b>5,660,328</b>	<b>5,719,128</b>
Intangible assets	103,598	94,742
Investments and other assets		
Investment securities	1,522,972	1,575,133
Guarantee deposits	761,120	766,948
Retirement benefit asset	2,801,814	2,812,985
Deferred tax assets	23,572	826
Other	98,509	80,849
Allowance for doubtful accounts	(21,950)	(6,650)
<b>Total investments and other assets</b>	<b>5,186,039</b>	<b>5,230,092</b>
<b>Total non-current assets</b>	<b>10,949,967</b>	<b>11,043,963</b>
<b>Total assets</b>	<b>53,189,759</b>	<b>51,904,543</b>

(Thousands of yen)

	As of October 31, 2024	As of January 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	4,978,220	4,723,611
Electronically recorded obligations - operating	2,627,941	2,089,180
Accounts payable - other	973,481	1,139,225
Income taxes payable	948,559	207,972
Contract liabilities	850,261	922,957
Provision for bonuses	2,031,278	737,711
Provision for bonuses for directors (and other officers)	133,953	37,712
Allowance for product warranty	386,569	419,568
Other	317,442	566,224
Total current liabilities	13,247,708	10,844,164
Non-current liabilities		
Retirement benefit liability	83,687	84,458
Deferred tax liabilities	507,062	919,513
Total non-current liabilities	590,749	1,003,971
Total liabilities	13,838,457	11,848,136
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,061,210	1,061,210
Capital surplus	1,483,410	1,483,410
Retained earnings	35,226,297	35,645,832
Treasury shares	(364,148)	(364,148)
Total shareholders' equity	37,406,768	37,826,303
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	570,384	606,206
Deferred gains or losses on hedges	16,598	2,710
Foreign currency translation adjustment	746,069	1,027,049
Remeasurements of defined benefit plans	611,481	594,136
Total accumulated other comprehensive income	1,944,533	2,230,103
Total net assets	39,351,302	40,056,407
Total liabilities and net assets	53,189,759	51,904,543

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

## Quarterly Consolidated Statements of Income (For the three months)

(Thousands of yen)

	For the three months ended January 31, 2024	For the three months ended January 31, 2025
Net sales	12,138,823	15,086,835
Cost of sales	8,850,144	10,936,340
Gross profit	3,288,678	4,150,494
Selling, general and administrative expenses	2,168,345	2,356,532
Operating profit	1,120,333	1,793,962
Non-operating income		
Interest income	8,046	2,761
Dividend income	19,075	20,575
Rental income	2,007	162
Foreign exchange gains	12,721	-
Other	3,479	3,786
Total non-operating income	45,330	27,285
Non-operating expenses		
Interest expenses	186	198
Commission expenses	756	756
Guarantee commission	750	612
Foreign exchange losses	-	12,941
Other	274	953
Total non-operating expenses	1,966	15,461
Ordinary profit	1,163,696	1,805,786
Extraordinary income		
Gain on sale of non-current assets	-	2,688
Gain on sale of investment securities	3,334	-
Total extraordinary income	3,334	2,688
Profit before income taxes	1,167,031	1,808,475
Income taxes - current	24,170	144,907
Income taxes - deferred	335,183	425,814
Total income taxes	359,354	570,722
Profit	807,677	1,237,752
Profit attributable to owners of parent	807,677	1,237,752



Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Thousands of yen)

	For the three months ended January 31, 2024	For the three months ended January 31, 2025
Profit	807,677	1,237,752
Other comprehensive income		
Valuation difference on available-for-sale securities	117,606	35,822
Deferred gains or losses on hedges	6,081	(13,887)
Foreign currency translation adjustment	(130,288)	280,979
Remeasurements of defined benefit plans, net of tax	(10,631)	(17,344)
Total other comprehensive income	(17,231)	285,569
Comprehensive income	790,445	1,523,322
(Breakdown)		
Comprehensive income attributable to owners of parent	790,445	1,523,322

### **(3) Notes to Quarterly Consolidated Financial Statements**

#### **(Notes on Premise of Going Concern)**

None

#### **(Notes on Significant Changes in Shareholders' Equity)**

None

#### **(Changes in Accounting Policies)**

(Application of "Accounting Standard for Current Income Taxes" and Relevant Regulations)

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter "the Revised 2022 Accounting Standard") and relevant regulations have been applied from the beginning of the first quarter of the fiscal year ending October 31, 2025. Revisions to the category in which income tax, etc. is recorded (in cases where other comprehensive income is subject to tax) are subject to the transitional treatment stipulated in the provisos to paragraph 20-3 of the Revised 2022 Accounting Standard, and paragraph 65-2 (2) of the "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter "the Revised 2022 Implementation Guidance").

These changes have no impact on the quarterly consolidated financial statements.

With regard to revisions related to changes in the treatment in the consolidated financial statement of cases involving the deferral of taxes associated with gains or losses arising from the sale of shares, etc. of subsidiaries between consolidated companies, the Revised 2022 Implementation Guidance has been applied from the beginning of the first quarter under review. These changes to accounting policies have been applied retrospectively and consolidated financial statements for the same quarter of the previous fiscal year and for the previous fiscal year reflect this retrospective application. These changes to accounting policies have no impact on consolidated financial statements for the same quarter of the previous fiscal year or for the previous fiscal year.

**(Segment information, etc.)**

[Segment information]

**First Quarter Ended January 31, 2024 (November 1, 2023, to January 31, 2024)**

Information concerning net sales, profit or loss, for each reportable segment

(Thousands of yen)

	Reportable Segment			Grand Total
	Machinery & Equipment Business	Chemical Products Business	Total	
Net Sales				
Sales to External Customers	2,467,431	9,671,391	12,138,823	12,138,823
Internal Sales among Segments or Amount Transferred	—	—	—	—
Total	2,467,431	9,671,391	12,138,823	12,138,823
Segment Profit	224,688	895,644	1,120,333	1,120,333

(Note)

The total amount of segment profit is identical to the operating profit reported on the Quarterly Consolidated Statements of Income.

**First Quarter Ended January 31, 2025 (November 1, 2024, to January 31, 2025)**

Information concerning net sales, profit or loss, for each reportable segment

(Thousands of yen)

	Reportable Segment			Grand Total
	Machinery & Equipment Business	Chemical Products Business	Total	
Net Sales				
Sales to External Customers	4,274,170	10,812,665	15,086,835	15,086,835
Internal Sales among Segments or Amount Transferred	—	—	—	—
Total	4,274,170	10,812,665	15,086,835	15,086,835
Segment Profit	858,646	935,316	1,793,962	1,793,962

(Note)

The total amount of segment profit is identical to the operating profit reported on the Quarterly Consolidated Statements of Income.

**(Notes to Statement of Cash Flows)**

A quarterly consolidated statement of cash flows has not been prepared for the first quarter under review. Furthermore, depreciation (including amortization of intangible assets) in the first quarter under review is as follows.

	Three months ended January 31, 2024 (Nov. 1, 2023, to Jan. 31, 2024)	Three months ended January 31, 2025 (Nov. 1, 2024, to Jan. 31, 2025)
Depreciation (Thousands of yen)	82,774	86,665