



May 10, 2024

Company Name: TOPY INDUSTRIES, LIMITED
 Representative: Hiromi Ishii, President and CEO
 (Code: 7231 Tokyo Stock Exchange; Prime Market,
 Nagoya Stock Exchange; Premier Market)
 Contact: Tomoki Oyaizu, Managing Executive Officer and
 General Manager, General Affairs Department
 (TEL: +81-3-3493-0777)

Notice of Difference between Non-consolidated Financial Forecasts and Actual Results and Revision to Dividend Forecast

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, 2024 (April 1, 2023 to March 31, 2024) announced on May 10, 2023. In addition, the Company has revised the dividend forecast for the fiscal year ended March 31, 2024 announced on March 26, 2024, 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, 2024 (April 1, 2023 – March 31, 2024)

	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 10, 2023)	226,000	4,300	5,900	4,100	179.31
Actual Results (B)	197,038	5,178	7,928	684	29.98
Difference (B-A)	(28,961)	878	2,028	(3,415)	—
Percentage of Increase/Decrease (%)	(12.8)%	20.4%	34.4%	(83.3)%	—
(Ref.) Previous Results (FY ended March 31, 2023)	204,103	3,896	6,453	6,089	266.35

(2) Reasons for Differences

Regarding net sales in the fiscal year ended March 31, 2024 on a non-consolidated basis, sales volumes of steel materials, undercarriage parts for construction equipment and wheels for commercial vehicles were lower than expected, and certain transactions were recognized as transactions through agents, resulting in lower full-year net sales than previously announced. Regarding net profit, a loss on valuation of stocks of affiliated companies due to a decline in profitability and the booking of impairment losses on fixed assets at Topy America, Inc. resulted in a lower full-year profit than previously announced.

2. Adjustment to Dividend Forecast

(1) Details of revision

	Annual dividend (yen)		
	End of second quarter	Year-end	Total
Previous Forecast (Announced March 26, 2024)	30.00	68.00	98.00
Currently Revised Forecast	—	73.00	103.00
Actual Results	30.00		
Previous Results (FY ended March 31, 2023)	20.00	68.00	88.00

(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. The dividend payout ratio is set at 30% to 35% of profit attributable to owners of parent, excluding one-time gains and losses that do not involve changes in cash and deposits, and dividends from retained earnings are determined after giving due consideration to maintaining stable dividends.

In light of the aforementioned policy and the results for the fiscal year ended March 31, 2024, the Company has revised upward its year-end dividend to 73 yen per share, with the dividend source being profit attributable to owners of parent, excluding impairment losses and income tax adjustments, which are one-time gains or losses that do not involve an increase or decrease in cash and deposits. As a result, the annual dividend forecast will be 103 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 2024.

(Ref.) Differences between the consolidated financial forecasts and actual results for the fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

	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 March 26, 2024)	336,000	9,300	9,300	5,300	232.19
Actual Results (B)	333,992	10,440	10,462	4,676	204.88
Difference (B-A)	(2,007)	1,140	1,162	(623)	—
Increase/decrease (%)	(0.6)%	12.3%	12.5%	(11.8)%	—
(Ref.) Previous Results (FY ended March 31, 2023)	334,496	7,175	8,043	6,321	276.51

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, 2024 at 13:30 (GMT+9).
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