



November 6, 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, Executive Officer and
 General Manager, General Affairs Department
 (TEL: +81-3-3493-0777)

**Notice of Difference between Consolidated Financial Forecasts and Actual Results
 for the First Half of FY2024 and Revision to Consolidated Financial Forecasts for FY2024**

TOPY INDUSTRIES, LIMITED (the “Company”) hereby gives notice regarding the difference between the consolidated financial forecasts for the first half of the fiscal year ending March 31, 2025 (April 1, 2024 to September 30, 2024) released on May 10, 2024, and the actual results announced today.

The Company also gives notice that it has revised the consolidated financial forecasts for the fiscal year ending March 31, 2025 (April 1, 2024 to March 31, 2025) released on May 10, 2024, at the Board of Directors meeting held on November 6, 2024, based on factors including recent performance trends.

1. Difference between Consolidated Financial Forecasts and Actual Results for the First Half of the Fiscal Year Ending March 31, 2025 (April 1, 2024 to September 30, 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, 2024)	154,000	1,800	1,900	1,900	83.24
Actual Results (B)	148,532	602	870	748	32.80
Difference (B–A)	(5,467)	(1,197)	(1,029)	(1,151)	
Percentage of Increase/Decrease (%)	(3.6)	(66.5)	(54.2)	(60.6)	
(Ref.) Previous Results for (H1 FY ended March 31, 2024)	165,938	3,985	4,888	3,381	148.13

2. Revision to Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

	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, 2024)	317,000	8,600	9,000	7,200	315.43
Currently Revised Forecas (B)	301,000	6,200	6,500	5,100	223.36
Difference (B–A)	(16,000)	(2,400)	(2,500)	(2,100)	
Percentage of Increase/Decrease (%)	(5.0)	(27.9)	(27.8)	(29.2)	
(Ref.) Previous Results for (FY ended March 31, 2024)	333,992	10,440	10,462	4,676	204.88

3. Reasons for Differences and Revisions

First-half consolidated results were below the previous forecast due to lower-than-expected sales volumes in undercarriage parts for construction machinery and wheels for automobiles, as well as delays in the Company's selling price optimization efforts.

For the consolidated financial forecasts for the fiscal year ending March 31, 2025, net sales and profits are expected to fall below the previous forecast, as a result of factoring in the effects of stagnant demand for steel products due mainly to delays in construction projects, a decline in demand for construction machinery, a delayed recovery in automobile production, and progress in the selling price optimization efforts.

There is no revision to the dividend forecast as a result of revision to the consolidated financial forecasts.