

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

February 13, 2024

Company name: Tohto Suisan Co., Ltd
 Stock exchange listing: Tokyo
 Stock code: 8038 URL <https://www.tohsui.co.jp>
 Representative: President and Representative Director Shoji Kuga
 Inquiries: Director, Accounting Dept. Hiroshi Tanaka TEL 03-6633-1005
 Scheduled date to file Quarterly Securities Report: February 14, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(1) Consolidated operating results (cumulative)

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	%
Nine months ended December 31, 2023	81,110	9.4	2,425	(1.9)	2,750	0.2	1,874	(11.0)
Nine months ended December 31, 2022	74,124	19.0	2,473	69.7	2,744	67.5	2,105	69.4

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2023	477.78	–
Nine months ended December 31, 2022	536.77	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2023	42,982	26,106	60.7	6,652.60
As of March 31, 2023	35,240	23,348	66.3	5,951.11

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2023	–	–	–	135.00	135.00
Year ending March 31, 2024	–	–	–		
Year ending March 31, 2024 (Forecast)				135.00	135.00

Note: Revision of cash dividend forecast most recently announced: No

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	100,000	3.8	2,600	(9.5)	2,900	(7.7)	2,000	(25.9)	509.68

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2023
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2023	4,026,000 shares	As of March 31, 2023	4,026,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	101,792 shares	As of March 31, 2023	102,606 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	3,923,996 shares	Nine months ended December 31, 2022	3,923,359 shares
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* Quarterly financial results reports are exempt from quarterly review procedures conducted by certified public accountants or an audit corporation.

* Proper use of forecasts of financial results, and other special matters

The forward-looking statements, including the earnings forecasts, shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual results may differ substantially due to various factors.

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	7,751	7,712
Notes and accounts receivable - trade	7,431	12,376
Merchandise and finished goods	5,084	6,356
Work in process	3	5
Raw materials and supplies	103	99
Other	181	288
Allowance for doubtful accounts	(381)	(418)
Total current assets	20,173	26,421
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,169	3,114
Land	3,394	3,411
Other, net	1,166	1,089
Total property, plant and equipment	7,729	7,614
Intangible assets		
Fishery right	3,637	5,152
Other	322	328
Total intangible assets	3,960	5,480
Investments and other assets		
Other	3,568	3,621
Allowance for doubtful accounts	(191)	(155)
Total investments and other assets	3,376	3,466
Total non-current assets	15,066	16,561
Total assets	35,240	42,982
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,887	6,661
Short-term borrowings	2,337	2,610
Income taxes payable	285	206
Provision for bonuses	78	20
Provision for shareholder benefit program	1	3
Other	1,474	1,549
Total current liabilities	7,064	11,052
Non-current liabilities		
Long-term borrowings	2,274	2,776
Retirement benefit liability	643	656
Provision for share awards	35	32
Provision for share awards for directors	38	53
Asset retirement obligations	119	119
Other	1,716	2,184
Total non-current liabilities	4,827	5,823
Total liabilities	11,891	16,876

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Net assets		
Shareholders' equity		
Share capital	2,376	2,376
Capital surplus	1,085	1,085
Retained earnings	18,302	19,640
Treasury shares	(260)	(260)
Total shareholders' equity	21,502	22,841
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	672	993
Deferred gains or losses on hedges	1	–
Revaluation reserve for land	522	522
Foreign currency translation adjustment	589	1,693
Remeasurements of defined benefit plans	59	54
Total accumulated other comprehensive income	1,845	3,264
Total net assets	23,348	26,106
Total liabilities and net assets	35,240	42,982

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	74,124	81,110
Cost of sales	68,150	75,064
Gross profit	5,973	6,045
Selling, general and administrative expenses	3,500	3,620
Operating profit	2,473	2,425
Non-operating income		
Interest income	29	99
Dividend income	125	106
Reversal of allowance for doubtful accounts	–	31
Gain on sale of non-current assets	65	23
Foreign exchange gains	32	20
Subsidy income	0	1
Other	44	62
Total non-operating income	297	346
Non-operating expenses		
Interest expenses	13	15
Other	12	5
Total non-operating expenses	26	20
Ordinary profit	2,744	2,750
Extraordinary income		
Gain on sale of non-current assets	–	0
Gain on sale of investment securities	0	–
Total extraordinary income	0	0
Extraordinary losses		
Loss on sale of non-current assets	–	2
Impairment losses	–	33
Total extraordinary losses	–	35
Profit before income taxes	2,744	2,715
Income taxes - current	614	567
Income taxes - deferred	24	273
Total income taxes	638	840
Profit	2,105	1,874
Profit attributable to owners of parent	2,105	1,874

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	2,105	1,874
Other comprehensive income		
Valuation difference on available-for-sale securities	93	321
Deferred gains or losses on hedges	2	(1)
Foreign currency translation adjustment	1,262	1,103
Remeasurements of defined benefit plans, net of tax	(8)	(4)
Total other comprehensive income	1,349	1,419
Comprehensive income	3,455	3,293
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,455	3,293
Comprehensive income attributable to non-controlling interests	—	—