

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2023 (Based on Japanese GAAP)

August 10, 2023

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: August 10, 2023
 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 three months ended June 30, 2023 (from April 1, 2023 to June 30, 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	%
Three months ended June 30, 2023	24,154	12.8	216	(16.0)	384	7.2	277	(7.1)
Three months ended June 30, 2022	21,405	17.9	257	58.4	358	68.4	298	90.0

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2023	70.66		–	
Three months ended June 30, 2022	76.09		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2023	35,106	23,322	66.4	5,943.44
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				
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	95,000	(1.4)	2,000	(30.4)	2,000	(36.3)	1,500	(44.4)	382.30

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 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 June 30, 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 June 30, 2023	101,940 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)

Three months ended June 30, 2023	3,923,663 shares	Three months ended June 30, 2022	3,923,239 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 June 30, 2023
Assets		
Current assets		
Cash and deposits	7,751	7,183
Notes and accounts receivable - trade	7,431	7,408
Merchandise and finished goods	5,084	5,167
Work in process	3	6
Raw materials and supplies	103	101
Other	181	330
Allowance for doubtful accounts	(381)	(407)
Total current assets	20,173	19,790
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,169	3,115
Land	3,394	3,395
Other, net	1,166	1,164
Total property, plant and equipment	7,729	7,674
Intangible assets		
Fishery right	3,637	3,908
Other	322	330
Total intangible assets	3,960	4,239
Investments and other assets		
Other	3,568	3,561
Allowance for doubtful accounts	(191)	(159)
Total investments and other assets	3,376	3,401
Total non-current assets	15,066	15,315
Total assets	35,240	35,106
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,887	3,478
Short-term borrowings	2,337	2,210
Income taxes payable	285	73
Provision for bonuses	78	160
Provision for shareholder benefit program	1	1
Other	1,474	1,103
Total current liabilities	7,064	7,027
Non-current liabilities		
Long-term borrowings	2,274	2,099
Retirement benefit liability	643	639
Provision for share awards	35	33
Provision for share awards for directors	38	43
Asset retirement obligations	119	119
Other	1,716	1,821
Total non-current liabilities	4,827	4,756
Total liabilities	11,891	11,784

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Net assets		
Shareholders' equity		
Share capital	2,376	2,376
Capital surplus	1,085	1,085
Retained earnings	18,302	18,042
Treasury shares	(260)	(260)
Total shareholders' equity	21,502	21,243
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	672	836
Deferred gains or losses on hedges	1	(1)
Revaluation reserve for land	522	522
Foreign currency translation adjustment	589	663
Remeasurements of defined benefit plans	59	57
Total accumulated other comprehensive income	1,845	2,078
Total net assets	23,348	23,322
Total liabilities and net assets	35,240	35,106

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net sales	21,405	24,154
Cost of sales	19,941	22,685
Gross profit	1,463	1,468
Selling, general and administrative expenses	1,206	1,252
Operating profit	257	216
Non-operating income		
Interest income	5	32
Dividend income	99	70
Reversal of allowance for doubtful accounts	–	31
Foreign exchange gains	–	4
Subsidy income	0	0
Other	35	35
Total non-operating income	139	175
Non-operating expenses		
Interest expenses	4	4
Foreign exchange losses	23	–
Other	9	2
Total non-operating expenses	38	7
Ordinary profit	358	384
Extraordinary income		
Gain on sale of non-current assets	–	2
Total extraordinary income	–	2
Profit before income taxes	358	387
Income taxes - current	50	68
Income taxes - deferred	10	41
Total income taxes	60	109
Profit	298	277
Profit attributable to owners of parent	298	277

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	298	277
Other comprehensive income		
Valuation difference on available-for-sale securities	41	163
Deferred gains or losses on hedges	(0)	(3)
Foreign currency translation adjustment	631	73
Remeasurements of defined benefit plans, net of tax	(8)	(1)
Total other comprehensive income	664	233
Comprehensive income	962	510
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	962	510
Comprehensive income attributable to non-controlling interests	—	—