

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Based on Japanese GAAP)

February 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: Operating Officer, Accounting Dept. Hiroshi Tanaka TEL 03-6633-1005
 Scheduled date to file Quarterly Securities Report: February 14, 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 nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

(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, 2022	74,124	19.0	2,473	69.7	2,744	67.5	2,105	69.4
Nine months ended December 31, 2021	62,291	–	1,457	30.4	1,638	15.7	1,243	15.2

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2022	536.77		–	
Nine months ended December 31, 2021	316.44		–	

(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, 2022	38,310	23,404	61.1	5,965.37
As of March 31, 2022	31,381	20,347	64.8	5,186.47

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, 2022	–	–	–	100.00	100.00
Year ending March 31, 2023	–	–	–		
Year ending March 31, 2023 (Forecast)				100.00	100.00

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

3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

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	90,000	11.0	2,500	35.1	2,800	38.5	2,200	37.7	560.74

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2022
(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: Yes
- 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, 2022	4,026,000 shares	As of March 31, 2022	4,026,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2022	102,541 shares	As of March 31, 2022	102,780 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, 2022	3,923,359 shares	Nine months ended December 31, 2021	3,929,001 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, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	9,130	6,543
Notes and accounts receivable - trade	5,810	10,514
Merchandise and finished goods	2,998	6,145
Work in process	4	4
Raw materials and supplies	86	109
Other	393	385
Allowance for doubtful accounts	(382)	(397)
Total current assets	18,041	23,305
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,236	3,154
Land	2,969	3,230
Other, net	998	1,198
Total property, plant and equipment	7,204	7,583
Intangible assets		
Fishery right	3,097	3,849
Other	220	212
Total intangible assets	3,317	4,062
Investments and other assets		
Other	2,979	3,525
Allowance for doubtful accounts	(162)	(165)
Total investments and other assets	2,817	3,359
Total non-current assets	13,339	15,004
Total assets	31,381	38,310
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,403	5,847
Short-term borrowings	2,619	2,653
Income taxes payable	280	332
Provision for bonuses	65	18
Provision for shareholder benefit program	1	4
Other	900	1,065
Total current liabilities	6,271	9,921
Non-current liabilities		
Long-term borrowings	2,060	2,234
Retirement benefit liability	785	773
Provision for share awards	33	29
Provision for share awards for directors	20	35
Asset retirement obligations	122	122
Other	1,739	1,788
Total non-current liabilities	4,761	4,984
Total liabilities	11,033	14,905

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Net assets		
Shareholders' equity		
Share capital	2,376	2,376
Capital surplus	1,085	1,085
Retained earnings	16,002	17,710
Treasury shares	(260)	(260)
Total shareholders' equity	19,203	20,911
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	612	705
Deferred gains or losses on hedges	(0)	2
Revaluation reserve for land	522	522
Foreign currency translation adjustment	(38)	1,223
Remeasurements of defined benefit plans	47	39
Total accumulated other comprehensive income	1,144	2,493
Total net assets	20,347	23,404
Total liabilities and net assets	31,381	38,310

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, 2021	Nine months ended December 31, 2022
Net sales	62,291	74,124
Cost of sales	57,335	68,150
Gross profit	4,955	5,973
Selling, general and administrative expenses	3,498	3,500
Operating profit	1,457	2,473
Non-operating income		
Interest income	15	29
Dividend income	67	125
Gain on sale of non-current assets	47	65
Foreign exchange gains	–	32
Subsidy income	40	0
Other	46	44
Total non-operating income	217	297
Non-operating expenses		
Interest expenses	16	13
Foreign exchange losses	15	–
Other	4	12
Total non-operating expenses	36	26
Ordinary profit	1,638	2,744
Extraordinary income		
Gain on sale of investment securities	7	0
Total extraordinary income	7	0
Profit before income taxes	1,645	2,744
Income taxes - current	317	614
Income taxes - deferred	84	24
Total income taxes	402	638
Profit	1,243	2,105
Profit attributable to owners of parent	1,243	2,105

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	1,243	2,105
Other comprehensive income		
Valuation difference on available-for-sale securities	17	93
Deferred gains or losses on hedges	10	2
Foreign currency translation adjustment	529	1,262
Remeasurements of defined benefit plans, net of tax	(0)	(8)
Total other comprehensive income	556	1,349
Comprehensive income	1,800	3,455
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,800	3,455
Comprehensive income attributable to non-controlling interests	—	—