

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2022 (Based on Japanese GAAP)

August 8, 2022

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: August 12, 2022
 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, 2022 (from April 1, 2022 to June 30, 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	%
Three months ended June 30, 2022	21,405	17.9	257	58.4	358	68.4	298	90.0
Three months ended June 30, 2021	18,153	–	162	232.7	213	(7.6)	157	(13.2)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2022	76.09		–	
Three months ended June 30, 2021	39.93		–	

(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, 2022	32,249	20,912	64.8	5,330.42
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	80,000	(1.3)	1,500	(18.9)	1,600	(20.8)	1,300	(18.6)	331.36

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 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 June 30, 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 June 30, 2022	102,703 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)

Three months ended June 30, 2022	3,923,239 shares	Three months ended June 30, 2021	3,934,841 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 June 30, 2022
Assets		
Current assets		
Cash and deposits	9,130	7,863
Notes and accounts receivable - trade	5,810	6,495
Merchandise and finished goods	2,998	3,861
Work in process	4	1
Raw materials and supplies	86	70
Other	393	420
Allowance for doubtful accounts	(382)	(430)
Total current assets	18,041	18,281
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,236	3,209
Land	2,969	2,980
Other, net	998	987
Total property, plant and equipment	7,204	7,177
Intangible assets		
Fishery right	3,097	3,448
Other	220	217
Total intangible assets	3,317	3,665
Investments and other assets		
Other	2,979	3,282
Allowance for doubtful accounts	(162)	(158)
Total investments and other assets	2,817	3,124
Total non-current assets	13,339	13,968
Total assets	31,381	32,249
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,403	2,983
Short-term borrowings	2,619	2,509
Income taxes payable	280	52
Provision for bonuses	65	135
Provision for shareholder benefit program	1	1
Other	900	1,053
Total current liabilities	6,271	6,735
Non-current liabilities		
Long-term borrowings	2,060	1,839
Retirement benefit liability	785	799
Provision for share awards	33	32
Provision for share awards for directors	20	25
Asset retirement obligations	122	122
Other	1,739	1,782
Total non-current liabilities	4,761	4,601
Total liabilities	11,033	11,337

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Net assets		
Shareholders' equity		
Share capital	2,376	2,376
Capital surplus	1,085	1,085
Retained earnings	16,002	15,902
Treasury shares	(260)	(260)
Total shareholders' equity	19,203	19,104
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	612	654
Deferred gains or losses on hedges	(0)	(1)
Revaluation reserve for land	522	522
Foreign currency translation adjustment	(38)	592
Remeasurements of defined benefit plans	47	39
Total accumulated other comprehensive income	1,144	1,808
Total net assets	20,347	20,912
Total liabilities and net assets	31,381	32,249

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, 2021	Three months ended June 30, 2022
Net sales	18,153	21,405
Cost of sales	16,746	19,941
Gross profit	1,407	1,463
Selling, general and administrative expenses	1,244	1,206
Operating profit	162	257
Non-operating income		
Interest income	6	5
Dividend income	44	99
Subsidy income	23	0
Other	11	35
Total non-operating income	85	139
Non-operating expenses		
Interest expenses	5	4
Foreign exchange losses	26	23
Other	2	9
Total non-operating expenses	34	38
Ordinary profit	213	358
Extraordinary income		
Gain on sale of investment securities	7	–
Total extraordinary income	7	–
Profit before income taxes	220	358
Income taxes - current	39	50
Income taxes - deferred	23	10
Total income taxes	63	60
Profit	157	298
Profit attributable to owners of parent	157	298

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit	157	298
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	41
Deferred gains or losses on hedges	9	(0)
Foreign currency translation adjustment	527	631
Remeasurements of defined benefit plans, net of tax	(6)	(8)
Total other comprehensive income	529	664
Comprehensive income	686	962
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	686	962
Comprehensive income attributable to non-controlling interests	—	—