

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

August 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 commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(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, 2024	24,221	0.3	444	105.6	604	57.0	428	54.7
Three months ended June 30, 2023	24,154	12.8	216	(16.0)	384	7.2	277	(7.1)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2024	109.28		–	
Three months ended June 30, 2023	70.66		–	

(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, 2024	40,710	27,300	67.1	6,955.80
As of March 31, 2024	40,247	26,928	66.9	6,861.96

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, 2024	–	–	–	150.00	150.00
Year ending March 31, 2025	–	–	–	–	–
Year ending March 31, 2025 (Forecast)	–	–	–	150.00	150.00

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

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

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	105,000	0.2	2,700	(7.6)	3,000	(16.0)	2,100	(15.6)	535.12

Note: Revision of financial result forecast most recently announced: No

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 2024: 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, 2024	4,026,000 shares	As of March 31, 2024	4,026,000 shares
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Number of treasury shares at the end of the period

As of June 30, 2024	101,191 shares	As of March 31, 2024	101,652 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, 2024	3,924,578 shares	Three months ended June 30, 2023	3,923,663 shares
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* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: No

* 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, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	9,666	9,861
Notes and accounts receivable - trade	8,076	7,629
Merchandise and finished goods	4,838	4,797
Work in process	1	14
Raw materials and supplies	94	116
Other	1,368	1,975
Allowance for doubtful accounts	(394)	(406)
Total current assets	23,651	23,988
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,046	3,003
Land	3,406	3,410
Other, net	1,063	1,051
Total property, plant and equipment	7,516	7,464
Intangible assets		
Fishery right	4,786	4,705
Other	326	334
Total intangible assets	5,112	5,040
Investments and other assets		
Other	4,121	4,369
Allowance for doubtful accounts	(153)	(153)
Total investments and other assets	3,967	4,216
Total non-current assets	16,596	16,722
Total assets	40,247	40,710
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,753	4,171
Short-term borrowings	2,238	2,297
Income taxes payable	427	219
Provision for bonuses	86	178
Provision for shareholder benefit program	1	1
Other	1,251	1,139
Total current liabilities	7,757	8,007
Non-current liabilities		
Long-term borrowings	2,538	2,321
Retirement benefit liability	403	408
Provision for share awards	37	36
Provision for share awards for directors	58	63
Asset retirement obligations	119	119
Other	2,404	2,453
Total non-current liabilities	5,561	5,402
Total liabilities	13,319	13,410

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Net assets		
Shareholders' equity		
Share capital	2,376	2,376
Capital surplus	1,085	1,085
Retained earnings	20,253	20,085
Treasury shares	(260)	(259)
Total shareholders' equity	23,454	23,287
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,308	1,440
Deferred gains or losses on hedges	0	(0)
Revaluation reserve for land	522	522
Foreign currency translation adjustment	1,402	1,818
Remeasurements of defined benefit plans	240	231
Total accumulated other comprehensive income	3,473	4,012
Total net assets	26,928	27,300
Total liabilities and net assets	40,247	40,710

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, 2023	Three months ended June 30, 2024
Net sales	24,154	24,221
Cost of sales	22,685	22,603
Gross profit	1,468	1,617
Selling, general and administrative expenses	1,252	1,172
Operating profit	216	444
Non-operating income		
Interest income	32	44
Dividend income	70	90
Foreign exchange gains	4	20
Reversal of allowance for doubtful accounts	31	–
Subsidy income	0	–
Other	35	15
Total non-operating income	175	170
Non-operating expenses		
Interest expenses	4	6
Other	2	4
Total non-operating expenses	7	10
Ordinary profit	384	604
Extraordinary income		
Gain on sale of non-current assets	2	27
Total extraordinary income	2	27
Profit before income taxes	387	631
Income taxes - current	68	194
Income taxes - deferred	41	8
Total income taxes	109	202
Profit	277	428
Profit attributable to owners of parent	277	428

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	277	428
Other comprehensive income		
Valuation difference on available-for-sale securities	163	132
Deferred gains or losses on hedges	(3)	(0)
Foreign currency translation adjustment	73	416
Remeasurements of defined benefit plans, net of tax	(1)	(9)
Total other comprehensive income	233	538
Comprehensive income	510	967
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	510	967
Comprehensive income attributable to non-controlling interests	—	—