

Translation

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

November 9, 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: November 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 six months ended September 30, 2023 (from April 1, 2023 to September 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	%
Six months ended September 30, 2023	49,574	12.0	1,184	23.9	1,402	25.3	965	7.8
Six months ended September 30, 2022	44,252	18.6	955	70.5	1,119	80.1	895	85.0

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2023	246.10		–	
Six months ended September 30, 2022	228.38		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2023	38,308	25,070	65.4	6,388.59
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)	382.27

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 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 September 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 September 30, 2023	101,740 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)

Six months ended September 30, 2023	3,923,890 shares	Six months ended September 30, 2022	3,923,301 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 September 30, 2023
Assets		
Current assets		
Cash and deposits	7,751	6,168
Notes and accounts receivable - trade	7,431	9,137
Merchandise and finished goods	5,084	6,344
Work in process	3	12
Raw materials and supplies	103	100
Other	181	494
Allowance for doubtful accounts	(381)	(391)
Total current assets	20,173	21,865
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,169	3,107
Land	3,394	3,409
Other, net	1,166	1,187
Total property, plant and equipment	7,729	7,703
Intangible assets		
Fishery right	3,637	4,879
Other	322	329
Total intangible assets	3,960	5,208
Investments and other assets		
Other	3,568	3,689
Allowance for doubtful accounts	(191)	(158)
Total investments and other assets	3,376	3,530
Total non-current assets	15,066	16,442
Total assets	35,240	38,308
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,887	4,528
Short-term borrowings	2,337	2,603
Income taxes payable	285	164
Provision for bonuses	78	81
Provision for shareholder benefit program	1	8
Other	1,474	936
Total current liabilities	7,064	8,321
Non-current liabilities		
Long-term borrowings	2,274	2,073
Retirement benefit liability	643	655
Provision for share awards	35	32
Provision for share awards for directors	38	48
Asset retirement obligations	119	119
Other	1,716	1,987
Total non-current liabilities	4,827	4,916
Total liabilities	11,891	13,238

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Net assets		
Shareholders' equity		
Share capital	2,376	2,376
Capital surplus	1,085	1,085
Retained earnings	18,302	18,730
Treasury shares	(260)	(259)
Total shareholders' equity	21,502	21,932
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	672	985
Deferred gains or losses on hedges	1	(1)
Revaluation reserve for land	522	522
Foreign currency translation adjustment	589	1,574
Remeasurements of defined benefit plans	59	56
Total accumulated other comprehensive income	1,845	3,137
Total net assets	23,348	25,070
Total liabilities and net assets	35,240	38,308

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Net sales	44,252	49,574
Cost of sales	40,985	45,994
Gross profit	3,266	3,580
Selling, general and administrative expenses	2,311	2,396
Operating profit	955	1,184
Non-operating income		
Interest income	13	70
Dividend income	101	74
Reversal of allowance for doubtful accounts	–	31
Gain on sale of non-current assets	65	20
Subsidy income	0	0
Other	27	45
Total non-operating income	208	241
Non-operating expenses		
Interest expenses	9	9
Foreign exchange losses	24	9
Other	11	3
Total non-operating expenses	45	23
Ordinary profit	1,119	1,402
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	–	16
Total extraordinary losses	–	18
Profit before income taxes	1,119	1,384
Income taxes - current	177	274
Income taxes - deferred	46	144
Total income taxes	223	418
Profit	895	965
Profit attributable to owners of parent	895	965

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit	895	965
Other comprehensive income		
Valuation difference on available-for-sale securities	(82)	313
Deferred gains or losses on hedges	(2)	(2)
Foreign currency translation adjustment	1,275	984
Remeasurements of defined benefit plans, net of tax	(16)	(3)
Total other comprehensive income	1,173	1,292
Comprehensive income	2,069	2,257
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,069	2,257
Comprehensive income attributable to non-controlling interests	—	—