

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 Year Ended March 31, 2024
(Based on Japanese GAAP)**

May 28, 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 of ordinary general meeting of shareholders: June 26, 2024
 Scheduled date to file Securities Report: June 26, 2024
 Scheduled date to commence dividend payments: June 27, 2024
 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 year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

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	%
Year ended March 31, 2024	104,802	8.8	2,923	1.8	3,573	13.8	2,488	(7.8)
Year ended March 31, 2023	96,361	18.8	2,872	55.3	3,141	55.4	2,698	68.9

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2024	634.13	–	9.9	9.5	2.8
Year ended March 31, 2023	687.70	–	12.3	9.4	3.0

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	40,210	27,011	67.2	6,883.02
As of March 31, 2023	35,240	23,348	66.3	5,951.11

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2024	2,706	(380)	(293)	8,594
Year ended March 31, 2023	256	(1,946)	(490)	6,410

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	–	–	–	135.00	135.00	537	19.6	2.4
Year ended March 31, 2024	–	–	–	150.00	150.00	596	23.7	2.3
Year ending March 31, 2025 (Forecast)	–	–	–	150.00	150.00		28.0	

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		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

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) 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

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2024	4,026,000 shares	As of March 31, 2023	4,026,000 shares
----------------------	------------------	----------------------	------------------

Number of treasury shares at the end of the period

As of March 31, 2024	101,652 shares	As of March 31, 2023	102,606 shares
----------------------	----------------	----------------------	----------------

Average number of shares during the period

Year ended March 31, 2024	3,924,086 shares	Year ended March 31, 2023	3,923,374 shares
---------------------------	------------------	---------------------------	------------------

* Financial results reports are exempt from audit 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.

Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	7,751	9,666
Notes receivable - trade	32	9
Accounts receivable - trade	7,399	8,066
Merchandise and finished goods	5,084	4,838
Work in process	3	1
Raw materials and supplies	103	94
Other	181	1,368
Allowance for doubtful accounts	(381)	(394)
Total current assets	20,173	23,651
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,293	10,470
Accumulated depreciation	(7,123)	(7,424)
Buildings and structures, net	3,169	3,046
Machinery, equipment and vehicles	3,709	4,036
Accumulated depreciation	(2,893)	(3,141)
Machinery, equipment and vehicles, net	816	895
Land	3,394	3,406
Construction in progress	250	28
Other	686	804
Accumulated depreciation	(587)	(664)
Other, net	99	139
Total property, plant and equipment	7,729	7,516
Intangible assets		
Leasehold interests in land	291	291
Fishery right	3,637	4,786
Other	30	35
Total intangible assets	3,960	5,112
Investments and other assets		
Investment securities	2,449	3,291
Deferred tax assets	157	117
Retirement benefit asset	–	37
Distressed receivables	172	159
Other	788	514
Allowance for doubtful accounts	(191)	(153)
Total investments and other assets	3,376	3,967
Total non-current assets	15,066	16,596
Total assets	35,240	40,247

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,887	3,753
Short-term borrowings	2,337	2,238
Income taxes payable	285	427
Provision for bonuses	78	86
Provision for shareholder benefit program	1	1
Other	1,474	1,251
Total current liabilities	7,064	7,757
Non-current liabilities		
Long-term borrowings	2,274	2,538
Deferred tax liabilities	402	1,016
Long-term guarantee deposits	966	1,058
Deferred tax liabilities for land revaluation	298	298
Retirement benefit liability	643	403
Provision for share awards	35	37
Provision for share awards for directors	38	58
Asset retirement obligations	119	119
Other	49	30
Total non-current liabilities	4,827	5,561
Total liabilities	11,891	13,319
Net assets		
Shareholders' equity		
Share capital	2,376	2,376
Capital surplus	1,085	1,085
Retained earnings	18,302	20,253
Treasury shares	(260)	(260)
Total shareholders' equity	21,502	23,454
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	672	1,308
Deferred gains or losses on hedges	1	0
Revaluation reserve for land	522	522
Foreign currency translation adjustment	589	1,402
Remeasurements of defined benefit plans	59	240
Total accumulated other comprehensive income	1,845	3,473
Total net assets	23,348	26,928
Total liabilities and net assets	35,240	40,247

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	96,361	104,802
Cost of sales	88,812	97,043
Gross profit	7,549	7,758
Selling, general and administrative expenses	4,676	4,835
Operating profit	2,872	2,923
Non-operating income		
Interest income	52	131
Dividend income	127	109
Gain on sale of non-current assets	76	290
Reversal of allowance for doubtful accounts	–	31
Rental income	21	22
Foreign exchange gains	25	18
Subsidy income	8	1
Other	44	75
Total non-operating income	356	681
Non-operating expenses		
Interest expenses	19	22
Loss on retirement of non-current assets	23	1
Provision of allowance for doubtful accounts	31	–
Other	13	7
Total non-operating expenses	87	30
Ordinary profit	3,141	3,573
Extraordinary income		
Gain on sale of non-current assets	2	0
National subsidies	51	–
Gain on sale of investment securities	0	–
Total extraordinary income	54	0
Extraordinary losses		
Loss on sale of non-current assets	–	2
Impairment losses	24	33
Loss on tax purpose reduction entry of non-current assets	51	–
Loss on sale of investment securities	0	–
Total extraordinary losses	76	35
Profit before income taxes	3,119	3,538
Income taxes - current	584	767
Income taxes - deferred	(162)	283
Total income taxes	421	1,050
Profit	2,698	2,488
Profit attributable to owners of parent	2,698	2,488

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	2,698	2,488
Other comprehensive income		
Valuation difference on available-for-sale securities	59	636
Deferred gains or losses on hedges	1	(1)
Foreign currency translation adjustment	628	812
Remeasurements of defined benefit plans, net of tax	11	180
Total other comprehensive income	701	1,628
Comprehensive income	3,399	4,116
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,399	4,116
Comprehensive income attributable to non-controlling interests	—	—

Consolidated statements of changes in equity

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,376	1,085	16,002	(260)	19,203
Changes during period					
Dividends of surplus			(397)		(397)
Profit attributable to owners of parent			2,698		2,698
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares				1	1
Net changes in items other than shareholders' equity					
Total changes during period	–	–	2,300	(0)	2,299
Balance at end of period	2,376	1,085	18,302	(260)	21,502

	Accumulated other comprehensive income						Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	612	(0)	522	(38)	47	1,144	20,347
Changes during period							
Dividends of surplus							(397)
Profit attributable to owners of parent							2,698
Purchase of treasury shares							(1)
Disposal of treasury shares							1
Net changes in items other than shareholders' equity	59	1	–	628	11	701	701
Total changes during period	59	1	–	628	11	701	3,000
Balance at end of period	672	1	522	589	59	1,845	23,348

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,376	1,085	18,302	(260)	21,502
Changes during period					
Dividends of surplus			(537)		(537)
Profit attributable to owners of parent			2,488		2,488
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares				2	2
Net changes in items other than shareholders' equity					
Total changes during period	–	–	1,951	0	1,951
Balance at end of period	2,376	1,085	20,253	(260)	23,454

	Accumulated other comprehensive income						Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	672	1	522	589	59	1,845	23,348
Changes during period							
Dividends of surplus							(537)
Profit attributable to owners of parent							2,488
Purchase of treasury shares							(1)
Disposal of treasury shares							2
Net changes in items other than shareholders' equity	636	(1)	–	812	180	1,628	1,628
Total changes during period	636	(1)	–	812	180	1,628	3,580
Balance at end of period	1,308	0	522	1,402	240	3,473	26,928

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	3,119	3,538
Depreciation	443	498
Impairment losses	24	33
Increase (decrease) in allowance for doubtful accounts	27	(26)
Increase (decrease) in provision for bonuses	12	8
Increase (decrease) in net defined benefit asset and liability	(65)	1
Increase (decrease) in provision for share awards for directors (and other officers)	17	19
Increase (decrease) in provision for share awards	3	4
Increase (decrease) in provision for shareholder benefit program	0	(0)
Interest and dividend income	(179)	(240)
Interest expenses	19	22
Loss (gain) on sale of investment securities	(0)	–
Loss (gain) on sale of property, plant and equipment	(2)	1
Loss (gain) on sale of intangible assets	(76)	(290)
Subsidy income	(8)	(1)
National subsidies	(51)	–
Loss on tax purpose reduction entry of non-current assets	51	–
Decrease (increase) in trade receivables	(1,583)	(574)
Decrease (increase) in inventories	(2,076)	326
Increase (decrease) in trade payables	518	734
Increase (decrease) in accrued consumption taxes	185	135
Other, net	242	(224)
Subtotal	621	3,965
Interest and dividends received	181	241
Interest paid	(17)	(21)
Subsidies received	9	1
Proceeds from state subsidy	51	–
Income taxes refund (paid)	(589)	(755)
Net cash provided by (used in) operating activities	256	3,432
Cash flows from investing activities		
Payments into time deposits	(832)	(160)
Proceeds from withdrawal of time deposits	97	771
Proceeds from sale of property, plant and equipment	13	2
Proceeds from sale of intangible assets	188	291
Purchase of property, plant and equipment	(952)	(226)
Purchase of intangible assets	(389)	(1,544)
Proceeds from sale of investment securities	73	100
Purchase of investment securities	(26)	(16)
Loan advances	(112)	(330)
Proceeds from collection of loans receivable	6	121
Other, net	(13)	(14)
Net cash provided by (used in) investing activities	(1,946)	(1,005)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(10)	(245)
Proceeds from long-term borrowings	1,050	1,300
Repayments of long-term borrowings	(1,108)	(889)
Purchase of treasury shares	(1)	(1)
Dividends paid	(393)	(532)
Other, net	(27)	(24)
Net cash provided by (used in) financing activities	(490)	(393)
Effect of exchange rate change on cash and cash equivalents	199	150
Net increase (decrease) in cash and cash equivalents	(1,981)	2,183
Cash and cash equivalents at beginning of period	8,392	6,410
Cash and cash equivalents at end of period	6,410	8,594