

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024 (Based on Japanese GAAP)

November 12, 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 file Semi-annual Securities Report: November 12, 2024  
 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 six months ended September 30, 2024 (from April 1, 2024 to September 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	%
Six months ended September 30, 2024	49,590	0.0	1,203	1.6	1,457	3.9	1,019	5.6
Six months ended September 30, 2023	49,574	12.0	1,184	23.9	1,402	25.3	965	7.8

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2024	259.79		–	
Six months ended September 30, 2023	246.10		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	42,212	28,204	66.8
As of March 31, 2024	40,247	26,928	66.9

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, 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)	535.06

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

4. Notes

- (1) Significant changes in the scope of consolidation during the six months ended September 30, 2024: No
- (2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
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|--|-----|
| 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 September 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 September 30, 2024	100,806 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)

Six months ended September 30, 2024	3,924,818 shares	Six months ended September 30, 2023	3,923,890 shares
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\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* 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.

**Semi-annual consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	9,666	6,783
Notes and accounts receivable - trade	8,076	8,407
Merchandise and finished goods	4,838	6,551
Work in process	1	22
Raw materials and supplies	94	122
Other	1,368	1,740
Allowance for doubtful accounts	(394)	(396)
Total current assets	23,651	23,230
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,046	3,667
Land	3,406	4,350
Other, net	1,063	1,055
Total property, plant and equipment	7,516	9,073
Intangible assets		
Fishery right	4,786	5,621
Other	326	333
Total intangible assets	5,112	5,955
Investments and other assets		
Other	4,121	4,104
Allowance for doubtful accounts	(153)	(152)
Total investments and other assets	3,967	3,952
Total non-current assets	16,596	18,981
Total assets	40,247	42,212
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	3,753	4,292
Short-term borrowings	2,238	2,876
Income taxes payable	427	381
Provision for bonuses	86	91
Provision for shareholder benefit program	1	8
Other	1,251	985
Total current liabilities	7,757	8,635
Non-current liabilities		
Long-term borrowings	2,538	2,156
Retirement benefit liability	403	412
Provision for share awards	37	34
Provision for share awards for directors	58	67
Asset retirement obligations	119	119
Other	2,404	2,580
Total non-current liabilities	5,561	5,371
Total liabilities	13,319	14,007

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Net assets		
Shareholders' equity		
Share capital	2,376	2,376
Capital surplus	1,085	1,085
Retained earnings	20,253	20,676
Treasury shares	(260)	(258)
Total shareholders' equity	23,454	23,879
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,308	1,248
Deferred gains or losses on hedges	0	0
Revaluation reserve for land	522	522
Foreign currency translation adjustment	1,402	2,331
Remeasurements of defined benefit plans	240	221
Total accumulated other comprehensive income	3,473	4,325
Total net assets	26,928	28,204
Total liabilities and net assets	40,247	42,212

## 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, 2023	Six months ended September 30, 2024
Net sales	49,574	49,590
Cost of sales	45,994	45,961
Gross profit	3,580	3,629
Selling, general and administrative expenses	2,396	2,426
Operating profit	1,184	1,203
Non-operating income		
Interest income	70	97
Dividend income	74	93
Foreign exchange gains	–	30
Gain on sale of non-current assets	20	2
Reversal of allowance for doubtful accounts	31	–
Subsidy income	0	–
Other	45	48
Total non-operating income	241	272
Non-operating expenses		
Interest expenses	9	13
Foreign exchange losses	9	–
Other	3	4
Total non-operating expenses	23	17
Ordinary profit	1,402	1,457
Extraordinary income		
Gain on sale of non-current assets	0	27
Total extraordinary income	0	27
Extraordinary losses		
Loss on sale of non-current assets	2	–
Impairment losses	16	–
Total extraordinary losses	18	–
Profit before income taxes	1,384	1,484
Income taxes - current	274	403
Income taxes - deferred	144	61
Total income taxes	418	465
Profit	965	1,019
Profit attributable to owners of parent	965	1,019

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	965	1,019
Other comprehensive income		
Valuation difference on available-for-sale securities	313	(60)
Deferred gains or losses on hedges	(2)	0
Foreign currency translation adjustment	984	929
Remeasurements of defined benefit plans, net of tax	(3)	(18)
Total other comprehensive income	1,292	851
Comprehensive income	2,257	1,871
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,257	1,871
Comprehensive income attributable to non-controlling interests	—	—