

Disclaimer: This document is an English translation of part of the original document in Japanese and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original in Japanese, the original shall prevail in all respects.

Consolidated Financial Results for the Three Months Ended December 31, 2022 [Japanese GAAP]



February 13, 2023

Company name: TOKYO ICHIBAN FOODS CO., LTD.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 3067
 URL: <https://www.tokyo-ichiban-foods.co.jp>
 Representative: Daichi Sakamoto, Representative Director and President
 Contact: Yoichi Kakegawa, Director
 Phone: +81-3-5363-2132
 Scheduled date of filing quarterly securities report: February 14, 2023
 Scheduled date of commencing dividend payments: –
 Availability of supplementary explanatory materials on quarterly financial results: None
 Schedule of quarterly financial results briefing session: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended December 31, 2022 (October 1, 2022 - December 31, 2022)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended December 31, 2022	2,076	3.5	134	(2.5)	149	(59.6)	115	(58.1)
December 31, 2021	2,006	20.8	137	–	369	32,908.1	275	–

(Note) Comprehensive income: Three months ended December 31, 2022: ¥28 million [(89.4)%]

Three months ended December 31, 2021: ¥268 million [–%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
December 31, 2022	12.99	12.97
December 31, 2021	31.14	30.97

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2022	4,598	1,530	32.1
As of September 30, 2022	4,417	1,426	31.0

(Reference) Equity: As of December 31, 2022: ¥1,473 million

As of September 30, 2022: ¥1,371 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended September 30, 2022	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Fiscal year ending September 30, 2023	—				
Fiscal year ending September 30, 2023 (Forecast)		0.00	—	—	—

(Note) Revision to the forecast for dividends announced most recently: None

(Note) At this point, the Company is yet to decide the year-end dividend forecast for the fiscal year ending September 30, 2023. We will disclose the forecast as soon as we work it out.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending September 30, 2023 (October 1, 2022 - September 30, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	4,020	19.8	252	—	266	(23.1)	221	(13.9)	24.62
Full year	7,252	19.6	111	—	121	(55.7)	103	(15.1)	11.48

(Note) Revision to the financial results forecast announced most recently: None

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of September 30, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	1,826,527	1,720,660
Accounts receivable - trade	235,448	496,980
Work in process	190,941	231,768
Raw materials	81,359	76,926
Accounts receivable - other	14,210	12,643
Other	104,586	98,517
Total current assets	2,453,073	2,637,496
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,578,507	1,584,895
Accumulated depreciation	(1,219,993)	(1,235,012)
Buildings and structures, net	358,513	349,883
Machinery, equipment and vehicles	53,784	53,474
Accumulated depreciation	(42,267)	(43,007)
Machinery, equipment and vehicles, net	11,516	10,466
Tools, furniture and fixtures	423,558	425,597
Accumulated depreciation	(391,024)	(393,722)
Tools, furniture and fixtures, net	32,534	31,875
Land	883,878	883,878
Total property, plant and equipment	1,286,443	1,276,103
Intangible assets		
Software	20,618	19,981
Software in progress	5,853	20,016
Total intangible assets	26,471	39,997
Investments and other assets		
Leasehold and guarantee deposits	550,849	551,078
Long-term loans receivable	300	120
Distressed receivables	21,478	21,478
Deferred tax assets	21,685	22,006
Other	147,718	137,093
Allowance for doubtful accounts	(90,412)	(86,625)
Total investments and other assets	651,618	645,150
Total non-current assets	1,964,533	1,961,251
Total assets	4,417,606	4,598,747

(Thousand yen)

	As of September 30, 2022	As of December 31, 2022
Liabilities		
Current liabilities		
Accounts payable - trade	192,778	341,184
Short-term borrowings	200,000	200,000
Current portion of long-term borrowings	324,449	399,829
Accounts payable - other	258,107	326,183
Income taxes payable	91,249	36,535
Provision for bonuses	8,160	–
Provision for loss on litigation	–	5,800
Other	170,300	161,846
Total current liabilities	1,245,045	1,471,379
Non-current liabilities		
Long-term borrowings	1,682,148	1,533,954
Asset retirement obligations	40,746	38,674
Other	23,638	24,059
Total non-current liabilities	1,746,533	1,596,687
Total liabilities	2,991,578	3,068,067
Net assets		
Shareholders' equity		
Share capital	517,240	517,240
Capital surplus	419,240	419,240
Retained earnings	454,756	644,510
Treasury shares	(30,382)	(30,382)
Total shareholders' equity	1,360,855	1,550,609
Accumulated other comprehensive income		
Foreign currency translation adjustment	10,401	(76,614)
Total accumulated other comprehensive income	10,401	(76,614)
Share acquisition rights	54,771	56,685
Total net assets	1,426,028	1,530,680
Total liabilities and net assets	4,417,606	4,598,747

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Three Months Ended December 31

(Thousand yen)

	For the three months ended December 31, 2021	For the three months ended December 31, 2022
Net sales	2,006,488	2,076,450
Cost of sales	817,054	827,208
Gross profit	1,189,434	1,249,241
Selling, general and administrative expenses		
Salaries and allowances	300,323	315,652
Other salaries	123,560	151,638
Advertising expenses	223	184
Promotion expenses	18,704	22,734
Rent expenses on land and buildings	205,971	209,981
Depreciation	14,777	14,244
Other	388,303	400,620
Total selling, general and administrative expenses	1,051,865	1,115,057
Operating profit	137,569	134,184
Non-operating income		
Interest income	69	8
Sponsorship money income	5,900	4,900
Foreign exchange gains	9,247	–
Rental income from buildings	3,332	1,935
Subsidy income	214,846	13,072
Insurance claim income	569	–
Other	4,503	4,038
Total non-operating income	238,470	23,954
Non-operating expenses		
Interest expenses	4,388	3,142
Foreign exchange losses	–	5,207
Amortization of business commencement expenses	2,610	–
Other	–	601
Total non-operating expenses	6,998	8,951
Ordinary profit	369,041	149,187
Extraordinary income		
Gain on sale of non-current assets	63	69
Total extraordinary income	63	69
Extraordinary losses		
Loss on retirement of non-current assets	155	20
Provision for loss on litigation	–	5,800
Total extraordinary losses	155	5,820
Profit before income taxes	368,949	143,437
Income taxes - current	86,636	28,280
Income taxes - deferred	7,025	(321)
Total income taxes	93,661	27,959
Profit	275,287	115,477
Profit attributable to owners of parent	275,287	115,477

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended December 31

(Thousand yen)

	For the three months ended December 31, 2021	For the three months ended December 31, 2022
Profit	275,287	115,477
Other comprehensive income		
Foreign currency translation adjustment	(6,559)	(87,015)
Total other comprehensive income	(6,559)	(87,015)
Comprehensive income	268,727	28,462
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	268,727	28,462
Comprehensive income attributable to non-controlling interests	—	—