Translation

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Summary of Consolidated Financial Results for the Nine Months Ended October 31, 2024 (Based on Japanese GAAP)

December 16, 2024

Company name: TOKYO BASE Co.,Ltd.
Stock exchange listing: Tokyo
Stock code: 3415 URL https://www.tokyobase.co.jp/
Representative: Representative Director and CEO Masato Tani
Inquiries: Accounting Department Director Toshiyuki Kawano TEL 03-6712-6842
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended October 31, 2024 (from February 1, 2024 to October 31, 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	%
Nine months ended October 31, 2024	13,535	(5.4)	644	75.6	668	14.5	289	–
Nine months ended October 31, 2023	14,304	7.4	366	–	583	393.3	18	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended October 31, 2024	6.63	6.58
Nine months ended October 31, 2023	0.41	0.41

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of October 31, 2024	12,457	4,692	37.6
As of January 31, 2024	11,888	5,533	46.5

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 January 31, 2024	–	0.00	–	4.00	4.00
Year ending January 31, 2025	–	0.00	–		
Year ending January 31, 2025 (Forecast)				5.00	5.00

3. Forecast of consolidated financial results for the year ending January 31, 2025 (from February 1, 2024 to January 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	20,000	0.1	1,600	81.6	1,400	24.7	750	123.6	16.32

4. Notes

(1) Significant changes in the scope of consolidation during the nine months ended October 31, 2024: No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes

(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 October 31, 2024	43,059,482 shares	As of January 31, 2024	45,966,382 shares

Number of treasury shares at the end of the period

As of October 31, 2024	– shares	As of January 31, 2024	– shares

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended October 31, 2024	43,621,766 shares	Nine months ended October 31, 2023	45,866,382 shares

Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of January 31, 2024	As of October 31, 2024
Assets		
Current assets		
Cash and deposits	4,163,366	3,506,257
Accounts receivable - trade	1,046,295	1,271,078
Merchandise	3,123,325	3,569,652
Other	345,847	643,895
Total current assets	8,678,834	8,990,884
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,348,649	1,382,509
Tools, furniture and fixtures, net	57,270	91,522
Construction in progress	8,173	37,176
Right-of-use assets, net	307,530	156,900
Total property, plant and equipment	1,721,622	1,668,108
Intangible assets		
Software	37,726	27,430
Total intangible assets	37,726	27,430
Investments and other assets		
Deferred tax assets	140,531	140,531
Guarantee deposits	1,280,225	1,410,740
Long-term loans receivable	–	143,620
Other	29,196	75,780
Total investments and other assets	1,449,953	1,770,671
Total non-current assets	3,209,302	3,466,211
Total assets	11,888,137	12,457,095
Liabilities		
Current liabilities		
Accounts payable - trade	717,929	2,124,705
Short-term borrowings	900,000	900,000
Current portion of long-term borrowings	1,361,796	1,728,508
Accrued expenses	338,019	450,161
Income taxes payable	390,259	89,698
Lease liabilities	199,696	56,234
Contract liabilities	78,161	64,725
Provision for bonuses	71,361	21,722
Other	272,466	279,031
Total current liabilities	4,329,691	5,714,788
Non-current liabilities		
Long-term borrowings	1,852,165	1,909,926
Lease liabilities	130,766	114,170
Asset retirement obligations	41,855	26,060
Total non-current liabilities	2,024,788	2,050,157
Total liabilities	6,354,480	7,764,945

(Thousands of yen)

	As of January 31, 2024	As of October 31, 2024
Net assets		
Shareholders' equity		
Share capital	576,337	576,337
Capital surplus	560,337	560,337
Retained earnings	4,470,408	3,575,866
Total shareholders' equity	5,607,084	4,712,542
Accumulated other comprehensive income		
Foreign currency translation adjustment	(81,127)	(31,285)
Total accumulated other comprehensive income	(81,127)	(31,285)
Share acquisition rights	7,700	10,892
Total net assets	5,533,657	4,692,149
Total liabilities and net assets	11,888,137	12,457,095

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended October 31, 2023	Nine months ended October 31, 2024
Net sales	14,304,814	13,535,216
Cost of sales	7,171,701	6,449,232
Gross profit	7,133,113	7,085,984
Selling, general and administrative expenses	6,766,429	6,441,936
Operating profit	366,683	644,048
Non-operating income		
Interest income	157	582
Subsidy income	13,247	6,412
Foreign exchange gains	217,113	42,124
Other	16,729	5,007
Total non-operating income	247,248	54,126
Non-operating expenses		
Interest expenses	27,398	22,873
Commission expenses	–	3,502
Other	2,692	3,178
Total non-operating expenses	30,091	29,554
Ordinary profit	583,839	668,620
Extraordinary income		
Gain on adjustment of account payable	54,004	–
Other	–	78
Total extraordinary income	54,004	78
Extraordinary losses		
Impairment losses	207,643	20,038
Loss on sale of non-current assets	45	–
Loss on retirement of non-current assets	–	2,419
loss on store cancellation	80,376	19,827
Total extraordinary losses	288,065	42,286
Profit before income taxes	349,779	626,412
Income taxes	330,795	337,115
Profit	18,983	289,297
Profit attributable to owners of parent	18,983	289,297

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended October 31, 2023	Nine months ended October 31, 2024
Profit	18,983	289,297
Other comprehensive income		
Foreign currency translation adjustment	(153,835)	49,842
Total other comprehensive income	(153,835)	49,842
Comprehensive income	(134,852)	339,139
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(134,852)	339,139
Comprehensive income attributable to non-controlling interests	–	–