Translation

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

November 11, 2024

Company name: Tokyo Cosmos Electric Co., Ltd.
Stock exchange listing: Tokyo
Stock code: 6772 URL https://www.tocos-j.co.jp/
Representative: Representative Director, President Yoshiki Iwasaki
Inquiries: Director Jun Kubota TEL 046-253-2111
Scheduled date to file Semi-annual Securities Report: November 14, 2024
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: No
Holding of financial results meeting: Yes (for the press)

(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	5,170	(2.3)	543	(21.5)	479	(43.5)	295	(49.7)
Six months ended September 30, 2023	5,293	0.6	691	13.0	849	(1.1)	586	(12.5)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	218.40	–
Six months ended September 30, 2023	427.64	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	12,042	7,043	58.5
As of March 31, 2024	12,415	7,003	56.4

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 March 31, 2024	–	–	–	145.00	145.00
Year ending March 31, 2025	–	–			
Year ending March 31, 2025 (Forecast)			–	160.00	160.00

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	10,000	(4.2)	850	(32.6)	800	(43.0)	560	(41.8)	414.79

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

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	1,581,250 shares	As of March 31, 2024	1,581,250 shares

Number of treasury shares at the end of the period

As of September 30, 2024	229,400 shares	As of March 31, 2024	231,173 shares

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

Six months ended September 30, 2024	1,350,832 shares	Six months ended September 30, 2023	1,371,499 shares

Semi-annual consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	3,577,129	3,421,091
Notes and accounts receivable - trade, and contract assets	2,008,640	2,144,596
Electronically recorded monetary claims - operating	621,283	531,050
Merchandise and finished goods	519,361	514,581
Work in process	376,094	414,035
Raw materials and supplies	877,452	785,393
Other	106,588	137,211
Allowance for doubtful accounts	(6,440)	(8,822)
Total current assets	8,080,110	7,939,138
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	980,006	934,702
Machinery, equipment and vehicles, net	582,638	562,112
Land	1,715,871	1,715,871
Other, net	300,053	222,102
Total property, plant and equipment	3,578,568	3,434,788
Intangible assets		
Leased assets	52,301	28,162
Other	27,691	22,122
Total intangible assets	79,992	50,284
Investments and other assets		
Other	677,229	618,350
Total investments and other assets	677,229	618,350
Total non-current assets	4,335,791	4,103,423
Total assets	12,415,901	12,042,561
Liabilities		
Current liabilities		
Notes and accounts payable - trade	707,408	740,309
Electronically recorded obligations - operating	376,073	367,033
Short-term borrowings	300,000	300,000
Current portion of long-term borrowings	514,536	444,432
Income taxes payable	215,903	186,212
Provision for bonuses	220,379	316,903
Provision for bonuses for directors (and other officers)	40,000	15,000
Other	523,102	468,599
Total current liabilities	2,897,403	2,838,490
Non-current liabilities		
Long-term borrowings	1,367,444	1,149,950
Provision for retirement benefits for directors (and other officers)	3,690	–
Retirement benefit liability	453,308	437,433
Deferred tax liabilities for land revaluation	314,794	314,794
Other	376,238	258,317
Total non-current liabilities	2,515,475	2,160,495
Total liabilities	5,412,879	4,998,985

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
Net assets		
Shareholders' equity		
Share capital	1,277,000	1,277,000
Capital surplus	4,820	9,357
Retained earnings	4,569,606	4,668,845
Treasury shares	(399,862)	(397,076)
Total shareholders' equity	5,451,563	5,558,126
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	294,088	294,481
Revaluation reserve for land	734,519	734,519
Foreign currency translation adjustment	472,984	405,222
Remeasurements of defined benefit plans	49,867	51,226
Total accumulated other comprehensive income	1,551,459	1,485,449
Total net assets	7,003,022	7,043,575
Total liabilities and net assets	12,415,901	12,042,561

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	5,293,716	5,170,299
Cost of sales	3,832,924	3,743,204
Gross profit	1,460,792	1,427,094
Selling, general and administrative expenses	768,889	883,924
Operating profit	691,902	543,170
Non-operating income		
Interest income	2,486	579
Dividend income	5,921	7,201
Foreign exchange gains	139,436	–
Other	40,570	10,672
Total non-operating income	188,414	18,453
Non-operating expenses		
Interest expenses	18,470	12,944
lost ground-breaking loss	8,393	–
Foreign exchange losses	–	67,597
Other	4,051	1,528
Total non-operating expenses	30,915	82,070
Ordinary profit	849,402	479,553
Extraordinary income		
Gain on sale of non-current assets	691	255
Total extraordinary income	691	255
Extraordinary losses		
Loss on sale and retirement of non-current assets	14,290	567
Total extraordinary losses	14,290	567
Profit before income taxes	835,802	479,241
Income taxes - current	277,890	182,810
Income taxes - deferred	(28,598)	1,410
Total income taxes	249,291	184,220
Profit	586,510	295,020
Profit attributable to owners of parent	586,510	295,020

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	586,510	295,020
Other comprehensive income		
Valuation difference on available-for-sale securities	96,866	392
Foreign currency translation adjustment	147,192	(67,761)
Remeasurements of defined benefit plans, net of tax	2,541	1,358
Total other comprehensive income	246,600	(66,009)
Comprehensive income	833,111	229,010
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	833,111	229,010