Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Nine Months Ended October 31, 2024 [Japanese GAAP]

December 12, 2024

Company name: TOHO Co.,Ltd.
Listing: Tokyo
Securities code: 8142
URL: https://www.to-ho.co.jp
Representative: Hiroyuki Koga Representative Director & President
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded to the nearest million, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended October 31, 2024 (February 1, 2024 to October 31, 2024)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
October 31, 2024	181,875	0.4	5,298	(10.0)	5,488	(8.8)	3,308	1.3
October 31, 2023	181,191	16.6	5,887	175.7	6,016	151.9	3,265	152.6

(Note) Comprehensive income: Nine months ended October 31, 2024: ¥ 3,104 million [(29.9)%]
Nine months ended October 31, 2023: ¥ 4,427 million [53.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
October 31, 2024	307.56	-
October 31, 2023	303.56	-

(2) Consolidated Financial Position

	Total assets	Net assets	Ratio of equity attributable to owners of the parent
As of	Millions of yen	Millions of yen	%
October 31, 2024	91,233	29,472	31.9
January 31, 2024	88,297	27,564	30.8

(Reference) Equity attributable to owners of the parent: As of October 31, 2024: ¥ 29,080 million
As of January 31, 2024: ¥ 27,197 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended January 31, 2024	-	35.00	-	55.00	90.00
Fiscal year ending January 31, 2025	-	55.00	-		
Fiscal year ending January 31, 2025 (Forecast)				55.00	110.00

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

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending January 31, 2025 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending January 31, 2025(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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	246,000	0.4	7,300	(6.6)	7,500	(5.9)	4,400	22.0	409.06

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

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

October 31, 2024: 11,012,166 shares

January 31, 2024: 11,012,166 shares

2) Number of treasury shares at the end of the period:

October 31, 2024: 255,733 shares

January 31, 2024: 255,653 shares

3) Average number of shares outstanding during the period:

Nine months ended October 31, 2024: 10,756,442 shares

Nine months ended October 31, 2023: 10,756,589 shares

(Note) The shares held by the Director Share Trust are treated as treasury stock and excluded from the denominator in the earnings per share calculation. The number of shares held by the trust as of October 31, 2024 was 30,000 shares (not applicable as of January 31, 2024). The average number of shares held by the trust for nine months ended October 31, 2024 was 13,333 shares (not applicable for nine months ended October 31, 2023).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of January 31, 2024	As of October 31, 2024
Assets		
Current assets		
Cash and deposits	9,650	9,479
Notes and accounts receivable - trade, and contract assets	19,282	21,290
Inventories	12,967	14,414
Other	3,744	3,716
Allowance for doubtful accounts	(117)	(128)
Total current assets	45,526	48,770
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,724	7,422
Land	14,451	14,386
Other, net	3,504	4,223
Total property, plant and equipment	25,679	26,031
Intangible assets		
Goodwill	2,800	2,422
Other	966	1,243
Total intangible assets	3,765	3,664
Investments and other assets		
Investment securities	2,694	2,212
Leasehold deposits	3,330	3,057
Retirement benefit asset	5,986	6,197
Other	1,518	1,482
Allowance for doubtful accounts	(200)	(181)
Total investments and other assets	13,328	12,767
Total non-current assets	42,772	42,463
Total assets	88,297	91,233

(Millions of yen)

	As of January 31, 2024	As of October 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,063	29,823
Short-term borrowings	8,387	8,317
Income taxes payable	1,110	1,355
Provision for bonuses	981	1,544
Provision for product warranties	36	31
Provision for loss on business liquidation	405	113
Asset retirement obligations	613	302
Other	4,881	4,691
Total current liabilities	44,476	46,176
Non-current liabilities		
Long-term borrowings	13,040	12,290
Retirement benefit liability	474	461
Asset retirement obligations	909	916
Provision for share awards	-	14
Other	1,834	1,904
Total non-current liabilities	16,257	15,585
Total liabilities	60,734	61,761
Net assets		
Shareholders' equity		
Share capital	5,345	5,345
Capital surplus	5,061	5,081
Retained earnings	13,004	15,127
Treasury shares	(640)	(661)
Total shareholders' equity	22,769	24,892
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,086	774
Deferred gains or losses on hedges	4	1
Foreign currency translation adjustment	2,007	2,211
Remeasurements of defined benefit plans	1,331	1,203
Total accumulated other comprehensive income	4,428	4,188
Non-controlling interests	367	392
Total net assets	27,564	29,472
Total liabilities and net assets	88,297	91,233

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended October 31, 2023	For the nine months ended October 31, 2024
Net sales	181,191	181,875
Cost of sales	144,175	145,179
Gross profit	37,016	36,696
Selling, general and administrative expenses	31,129	31,398
Operating profit	5,887	5,298
Non-operating income		
Interest income	10	12
Dividend income	26	38
Foreign exchange gains	83	118
Subsidies for employment adjustment	15	22
Other	169	131
Total non-operating income	302	321
Non-operating expenses		
Interest expenses	101	94
Other	72	37
Total non-operating expenses	172	131
Ordinary profit	6,016	5,488
Extraordinary income		
Gain on sale of non-current assets	62	19
Gain on sale of investment securities	-	68
Gain on reversal of asset retirement obligations	-	95
Reversal of provision for loss on business liquidation	-	86
Total extraordinary income	62	268
Extraordinary losses		
Loss on sale of non-current assets	4	0
Impairment losses	19	33
Loss on retirement of non-current assets	53	69
Provision for loss on business liquidation	385	-
Total extraordinary losses	461	102
Profit before income taxes	5,618	5,653
Income taxes	2,329	2,311
Profit	3,289	3,342
Profit attributable to non-controlling interests	24	34
Profit attributable to owners of parent	3,265	3,308

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended October 31, 2023	For the nine months ended October 31, 2024
Profit	3,289	3,342
Other comprehensive income		
Valuation difference on available-for-sale securities	435	(312)
Deferred gains or losses on hedges	24	(3)
Foreign currency translation adjustment	779	205
Remeasurements of defined benefit plans, net of tax	(101)	(128)
Total other comprehensive income	1,138	(238)
Comprehensive income	4,427	3,104
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,398	3,068
Comprehensive income attributable to non-controlling interests	29	36