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

February 12, 2025

Company name: TOKYO ROPE MFG. CO., LTD.
Listing: Tokyo
Securities code: 5981
URL: https://www.tokyorope.co.jp/
Representative: Hideyuki Harada , President
Inquiries: Koji Kitan , Director and Executive Officer, General Manager of General Affairs Department
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 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	%
December 31, 2024	46,327	(3.6)	2,030	(16.8)	2,255	(18.3)	1,908	(6.1)
December 31, 2023	48,052	(4.2)	2,439	8.4	2,761	0.9	2,032	5.2

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 1,226 million [(68.9) %]
Nine months ended December 31, 2023: ¥ 3,941 million [(4.1) %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	120.67	-
December 31, 2023	127.48	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	85,347	35,084	41.1
March 31, 2024	85,844	34,568	40.3

(Reference) Equity: As of December 31, 2024: ¥ 35,084 million
As of March 31, 2024: ¥ 34,568 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 March 31, 2024	-	0.00	-	40.00	40.00
Fiscal year ending March 31, 2025	-	0.00	-		
Fiscal year ending March 31, 2025 (Forecast)				60.00	60.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	63,000	(1.9)	3,900	(0.0)	3,900	(18.0)	3,000	47.0	188.35

(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: Yes

(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: Yes
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):

December 31, 2024: 16,268,242 shares
March 31, 2024: 16,268,242 shares

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

December 31, 2024: 521,860 shares
March 31, 2024: 460,140 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 15,812,392 shares
Nine months ended December 31, 2023: 15,944,561 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	4,949	4,875
Notes and accounts receivable - trade, and contract assets	15,757	15,008
Merchandise and finished goods	8,247	7,421
Work in process	4,274	5,015
Raw materials and supplies	5,083	5,064
Other	1,229	1,931
Allowance for doubtful accounts	(151)	(147)
Total current assets	39,390	39,168
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,498	6,218
Machinery, equipment and vehicles, net	3,975	4,053
Land	17,484	17,502
Leased assets, net	851	792
Construction in progress	301	546
Other, net	432	409
Total property, plant and equipment	29,543	29,523
Intangible assets	476	438
Investments and other assets		
Investment securities	8,509	7,406
Retirement benefit asset	1,525	1,838
Deferred tax assets	2,491	2,704
Other	3,969	4,356
Allowance for doubtful accounts	(62)	(88)
Total investments and other assets	16,434	16,217
Total non-current assets	46,453	46,179
Total assets	85,844	85,347

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,660	10,427
Short-term borrowings	12,867	17,422
Accrued expenses	2,290	2,850
Provision for bonuses	1,032	561
Other	4,322	3,461
Total current liabilities	31,174	34,724
Non-current liabilities		
Long-term borrowings	9,835	5,316
Lease liabilities	748	737
Deferred tax liabilities for land revaluation	3,919	3,919
Provision for retirement benefits for directors (and other officers)	155	142
Provision for share awards for directors (and other officers)	12	3
Retirement benefit liability	4,315	4,312
Asset retirement obligations	591	591
Other	522	514
Total non-current liabilities	20,102	15,538
Total liabilities	51,276	50,263
Net assets		
Shareholders' equity		
Share capital	1,000	1,000
Capital surplus	1,063	1,064
Retained earnings	18,570	19,840
Treasury shares	(653)	(728)
Total shareholders' equity	19,980	21,177
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,140	2,279
Deferred gains or losses on hedges	0	-
Revaluation reserve for land	9,063	9,063
Foreign currency translation adjustment	2,829	2,971
Remeasurements of defined benefit plans	(446)	(407)
Total accumulated other comprehensive income	14,587	13,906
Total net assets	34,568	35,084
Total liabilities and net assets	85,844	85,347

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 December 31, 2023	For the nine months ended December 31, 2024
Net sales	48,052	46,327
Cost of sales	37,903	36,647
Gross profit	10,148	9,680
Selling, general and administrative expenses	7,709	7,649
Operating profit	2,439	2,030
Non-operating income		
Interest income	37	35
Dividend income	197	245
Foreign exchange gains	26	20
Share of profit of entities accounted for using equity method	229	324
Other	165	148
Total non-operating income	657	773
Non-operating expenses		
Interest expenses	179	193
Other	155	355
Total non-operating expenses	335	549
Ordinary profit	2,761	2,255
Extraordinary income		
Gain on sale of investment securities	303	172
Total extraordinary income	303	172
Extraordinary losses		
Impairment losses	13	8
Loss on valuation of investment securities	3	1
Loss on valuation of investments in capital of subsidiaries and associates	458	19
Loss on reversal of foreign currency translation adjustments	178	-
Loss on liquidation of subsidiaries and associates	-	63
Total extraordinary losses	654	93
Profit before income taxes	2,410	2,334
Income taxes	528	426
Profit	1,881	1,908
Loss attributable to non-controlling interests	(151)	-
Profit attributable to owners of parent	2,032	1,908

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	1,881	1,908
Other comprehensive income		
Valuation difference on available-for-sale securities	499	(860)
Deferred gains or losses on hedges	(1)	(0)
Foreign currency translation adjustment	1,282	53
Remeasurements of defined benefit plans, net of tax	59	38
Share of other comprehensive income of entities accounted for using equity method	219	88
Total other comprehensive income	2,059	(681)
Comprehensive income	3,941	1,226
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,093	1,226
Comprehensive income attributable to non-controlling interests	(152)	-