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Consolidated Financial Results for the Year Ended January 31, 2025 [Japanese GAAP]

March 13, 2025

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 of annual general meeting of shareholders: April 23, 2025
Scheduled date to commence dividend payments: April 24, 2025
Scheduled date to file annual securities report: April 24, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended January 31, 2025 (February 1, 2024 to January 31, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
January 31, 2025	246,465	0.6	7,496	(4.1)	7,693	(3.5)	4,485	24.4
January 31, 2024	244,930	13.6	7,819	114.2	7,971	105.6	3,605	258.1

(Note) Comprehensive income: Fiscal year ended January 31, 2025: ¥ 4,773 million [(13.3)%]
Fiscal year ended January 31, 2024: ¥ 5,504 million [104.9%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
January 31, 2025	416.92	-	15.5	8.7	3.0
January 31, 2024	335.15	-	14.5	9.1	3.2

(2) Consolidated Financial Position

	Total assets	Net assets	Ratio of equity attributable to owners of the parent	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
January 31, 2025	88,320	31,119	34.8	2,857.14
January 31, 2024	88,297	27,564	30.8	2,528.40

(Reference) Equity attributable to owners of the parent: As of January 31, 2025: ¥ 30,732 million
As of January 31, 2024: ¥ 27,197 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
January 31, 2025	6,490	(2,160)	(4,634)	9,109
January 31, 2024	9,303	(1,211)	(6,560)	9,216

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
January 31, 2024	-	35.00	-	55.00	90.00	968	26.9	3.9
January 31, 2025	-	55.00	-	70.00	125.00	1,348	30.0	4.6
Fiscal year ending January 31, 2026 (Forecast)	-	75.00	-	75.00	150.00		-	

(Note) For details, please refer to the "Notice Concerning Dividends from Surplus (Year-end Dividend)" (available in Japanese only) announced today.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending January 31, 2026 (February 1, 2025 to January 31, 2026)

(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
Six months ending July 31, 2025	123,000	1.5	3,900	12.4	4,000	10.2	2,300	0.8	213.83
Full year	253,000	2.7	8,200	9.4	8,300	7.9	4,700	4.8	436.95

* Notes:

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

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) 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

(3) Number of issued shares (common shares)

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

January 31, 2025: 11,012,166 shares

January 31, 2024: 11,012,166 shares

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

January 31, 2025: 255,866 shares

January 31, 2024: 255,653 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended January 31, 2025: 10,756,411 shares

Fiscal Year ended January 31, 2024: 10,756,573 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 January 31, 2025 was 30,000 shares (not applicable as of January 31, 2024). The average number of shares held by the trust for the year ended January 31, 2025 was 17,500 shares (not applicable for the year ended January 31, 2024)

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended January 31, 2025 (February 1, 2024 to January 31, 2025)

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

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
January 31, 2025	37,649	7.3	466	-	3,286	83.8	1,252	121.2
January 31, 2024	35,083	14.6	1	(99.8)	1,788	122.4	566	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
January 31, 2025	116.38	-
January 31, 2024	52.61	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
January 31, 2025	69,899	17,197	24.6	1,598.79
January 31, 2024	75,976	17,192	22.6	1,598.25

(Reference) Equity: As of January 31, 2025: ¥ 17,197 million
As of January 31, 2024: ¥ 17,192 million

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of January 31, 2024	As of January 31, 2025
Assets		
Current assets		
Cash and deposits	9,650	9,226
Notes and accounts receivable - trade, and contract assets	19,282	19,714
Inventories	12,967	13,755
Other	3,744	3,830
Allowance for doubtful accounts	(117)	(142)
Total current assets	45,526	46,383
Non-current assets		
Property, plant and equipment		
Buildings and structures	25,665	23,913
Accumulated depreciation	(17,941)	(15,846)
Buildings and structures, net	7,724	8,067
Machinery, equipment and vehicles	6,579	6,807
Accumulated depreciation	(5,188)	(5,481)
Machinery, equipment and vehicles, net	1,392	1,326
Tools, furniture and fixtures	4,313	4,048
Accumulated depreciation	(3,637)	(2,946)
Tools, furniture and fixtures, net	676	1,103
Land	14,451	14,130
Construction in progress	226	133
Leased assets	4,762	3,822
Accumulated depreciation	(3,552)	(2,575)
Leased assets, net	1,210	1,247
Total property, plant and equipment	25,679	26,006
Intangible assets		
Goodwill	2,800	1,763
Software	767	1,019
Other	198	464
Total intangible assets	3,765	3,245
Investments and other assets		
Investment securities	2,694	2,369
Leasehold deposits	3,330	3,085
Deferred tax assets	1,016	476
Retirement benefit asset	5,986	6,350
Other	502	566
Allowance for doubtful accounts	(200)	(161)
Total investments and other assets	13,328	12,686
Total non-current assets	42,772	41,937
Total assets	88,297	88,320

(Millions of yen)

	As of January 31, 2024	As of January 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,063	28,971
Current portion of long-term borrowings	8,387	7,587
Income taxes payable	1,110	1,326
Provision for bonuses	981	512
Provision for product warranties	36	31
Provision for loss on business liquidation	405	38
Asset retirement obligations	613	22
Other	4,881	4,310
Total current liabilities	44,476	42,798
Non-current liabilities		
Long-term borrowings	13,040	10,918
Lease liabilities	915	953
Deferred tax liabilities	471	450
Retirement benefit liability	474	468
Asset retirement obligations	909	1,110
Provision for share awards	-	19
Other	448	486
Total non-current liabilities	16,257	14,404
Total liabilities	60,734	57,202
Net assets		
Shareholders' equity		
Share capital	5,345	5,345
Capital surplus	5,061	5,079
Retained earnings	13,004	16,303
Treasury shares	(640)	(661)
Total shareholders' equity	22,769	26,066
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,086	899
Deferred gains or losses on hedges	4	(2)
Foreign currency translation adjustment	2,007	2,546
Remeasurements of defined benefit plans	1,331	1,223
Total accumulated other comprehensive income	4,428	4,666
Non-controlling interests	367	386
Total net assets	27,564	31,119
Total liabilities and net assets	88,297	88,320

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended January 31, 2024	For the fiscal year ended January 31, 2025
Net sales	244,930	246,465
Cost of sales	194,958	197,435
Gross profit	49,972	49,030
Selling, general and administrative expenses		
Freight and packing costs	5,858	6,901
Promotion expenses	1,063	955
Provision of allowance for doubtful accounts	98	(28)
Retirement benefit expenses	(67)	(141)
Provision for share awards	-	19
Employees' salaries	14,480	14,077
Employees' bonuses	2,500	2,735
Provision for bonuses	962	508
Welfare expenses	2,843	2,931
Travel and transportation expenses	1,163	1,189
Utilities expenses	1,951	1,773
Lease	947	962
Depreciation	1,898	1,842
Rent expenses on land and buildings	3,396	3,126
Other	5,061	4,685
Total selling, general and administrative expenses	42,153	41,534
Operating profit	7,819	7,496
Non-operating income		
Interest income	14	18
Dividend income	36	49
Foreign exchange gains	92	139
Subsidies for employment adjustment	19	25
Other	203	170
Total non-operating income	364	401
Non-operating expenses		
Interest expenses	127	133
Other	85	71
Total non-operating expenses	212	203
Ordinary profit	7,971	7,693

(Millions of yen)

	For the fiscal year ended January 31, 2024	For the fiscal year ended January 31, 2025
Extraordinary income		
Gain on sale of non-current assets	66	90
Gain on sale of investment securities	-	68
Gain on reversal of asset retirement obligations	-	217
Reversal of provision for loss on business liquidation	1,544	154
Total extraordinary income	1,610	529
Extraordinary losses		
Loss on sale of non-current assets	5	3
Loss on retirement of non-current assets	83	170
Impairment losses	1,609	817
Provision for loss on business liquidation	405	38
Loss on liquidation of business	1,551	6
Total extraordinary losses	3,653	1,034
Profit before income taxes	5,928	7,189
Income taxes - current	1,808	1,978
Income taxes - deferred	485	688
Total income taxes	2,292	2,665
Profit	3,636	4,523
Profit attributable to non-controlling interests	31	39
Profit attributable to owners of parent	3,605	4,485

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended January 31, 2024	For the fiscal year ended January 31, 2025
Profit	3,636	4,523
Other comprehensive income		
Valuation difference on available-for-sale securities	625	(187)
Deferred gains or losses on hedges	14	(6)
Foreign currency translation adjustment	623	551
Remeasurements of defined benefit plans, net of tax	606	(108)
Total other comprehensive income	1,869	250
Comprehensive income	5,504	4,773
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,473	4,723
Comprehensive income attributable to non-controlling interests	31	50

Consolidated Statements of Changes in Equity

For the fiscal year ended January 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,345	5,101	10,044	(640)	19,849
Changes during period					
Dividends of surplus			(645)		(645)
Profit attributable to owners of parent			3,605		3,605
Purchase of treasury shares				(0)	(0)
Purchase of shares of consolidated subsidiaries		(40)			(40)
Net changes in items other than shareholders' equity					
Total changes during period	-	(40)	2,960	(0)	2,919
Balance at end of period	5,345	5,061	13,004	(640)	22,769

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	462	(10)	1,390	718	2,560	343	22,753
Changes during period							
Dividends of surplus						(7)	(653)
Profit attributable to owners of parent							3,605
Purchase of treasury shares							(0)
Purchase of shares of consolidated subsidiaries							(40)
Net changes in items other than shareholders' equity	624	14	617	613	1,868	31	1,899
Total changes during period	624	14	617	613	1,868	23	4,811
Balance at end of period	1,086	4	2,007	1,331	4,428	367	27,564

For the fiscal year ended January 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,345	5,061	13,004	(640)	22,769
Changes during period					
Dividends of surplus			(1,185)		(1,185)
Profit attributable to owners of parent			4,485		4,485
Treasury stock possession of stock ownership plan trust				(96)	(96)
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		21		75	96
Purchase of shares of consolidated subsidiaries		(2)			(2)
Net changes in items other than shareholders' equity					
Total changes during period	-	19	3,300	(21)	3,297
Balance at end of period	5,345	5,079	16,303	(661)	26,066

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,086	4	2,007	1,331	4,428	367	27,564
Changes during period							
Dividends of surplus						(11)	(1,196)
Profit attributable to owners of parent							4,485
Treasury stock possession of stock ownership plan trust							(96)
Purchase of treasury shares							(1)
Disposal of treasury shares							96
Purchase of shares of consolidated subsidiaries							(2)
Net changes in items other than shareholders' equity	(187)	(6)	539	(108)	238	30	268
Total changes during period	(187)	(6)	539	(108)	238	19	3,555
Balance at end of period	899	(2)	2,546	1,223	4,666	386	31,119

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended January 31, 2024	For the fiscal year ended January 31, 2025
Cash flows from operating activities		
Profit before income taxes	5,928	7,189
Depreciation	2,007	2,043
Amortization of goodwill	785	574
Impairment losses	1,609	817
Loss on retirement of non-current assets	20	170
Loss on liquidation of business	1,551	6
Increase (decrease) in allowance for doubtful accounts	78	(25)
Increase (decrease) in provision for place business closings	(2)	-
Increase (decrease) in provision for bonuses	64	(477)
Increase (decrease) in provision for product warranties	(11)	(5)
Increase (decrease) in provision for loss on business liquidation	(1,139)	(367)
Increase (decrease) in provision for share awards	-	19
Increase (decrease) in retirement benefit liability	(427)	(536)
Interest and dividend income	(50)	(67)
Interest expenses	127	133
Gain on reversal of asset retirement obligations	-	(217)
Foreign exchange losses (gains)	(15)	(22)
Loss (gain) on sale of non-current assets	(62)	(88)
Loss (gain) on sale of investment securities	-	(68)
Decrease (increase) in trade receivables	(872)	(264)
Decrease (increase) in inventories	(324)	(706)
Decrease (increase) in other account receivables	(370)	(86)
Increase (decrease) in trade payables	1,714	863
Increase (decrease) in other obligations	348	(162)
Increase (decrease) in accrued consumption taxes	339	(564)
Other, net	(105)	(33)
Subtotal	11,195	8,126
Income taxes refund (paid)	(1,828)	(1,578)
Interest and dividends received	56	67
Interest paid	(120)	(124)
Net cash provided by (used in) operating activities	9,303	6,490

(Millions of yen)

	For the fiscal year ended January 31, 2024	For the fiscal year ended January 31, 2025
Cash flows from investing activities		
Payments into time deposits	(374)	(43)
Proceeds from withdrawal of time deposits	642	392
Purchase of non-current assets	(2,008)	(3,248)
Proceeds from sales and collection of non current assets	572	1,081
Purchase of investment securities	(14)	(35)
Proceeds from sale of investment securities	-	119
Other, net	(29)	(427)
Net cash provided by (used in) investing activities	(1,211)	(2,160)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(500)	-
Proceeds from long-term borrowings	6,800	6,500
Repayments of long-term borrowings	(11,700)	(9,423)
Repayments of lease liabilities	(468)	(498)
Purchase of treasury shares	(0)	(96)
Proceeds from disposal of treasury shares	-	96
Dividends paid	(644)	(1,181)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(40)	(22)
Other, net	(7)	(11)
Net cash provided by (used in) financing activities	(6,560)	(4,634)
Effect of exchange rate change on cash and cash equivalents	172	197
Net increase (decrease) in cash and cash equivalents	1,704	(107)
Cash and cash equivalents at beginning of period	7,512	9,216
Cash and cash equivalents at end of period	9,216	9,109