

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

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

February 14, 2025

Company name: Tohto Suisan Co., Ltd
Stock exchange listing: Tokyo
Stock code: 8038 URL: <https://www.tohsui.co.jp>
Representative: President and Representative Director Shoji Kuga
Inquiries: Director, Accounting Dept. Hiroshi Tanaka TEL 03-6633-1005
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: No
Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 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 December 31, 2024	81,741	0.8	2,482	2.4	2,790	1.4	1,936	3.3
Nine months ended December 31, 2023	81,110	9.4	2,425	(1.9)	2,750	0.2	1,874	(11.0)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	493.33	–
Nine months ended December 31, 2023	477.78	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	45,525	28,308	62.2	7,212.02
As of March 31, 2024	40,247	26,928	66.9	6,861.96

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	–	–	–	150.00	150.00
Year ending March 31, 2025	–	–	–		
Year ending March 31, 2025 (Forecast)				150.00	150.00

Note: Revision of cash dividend forecast most recently announced: No

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	105,000	0.2	2,700	(7.6)	3,000	(16.0)	2,100	(15.6)	535.04

Note: Revision of financial result forecast most recently announced: No

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly 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 December 31, 2024	4,026,000 shares	As of March 31, 2024	4,026,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	100,806 shares	As of March 31, 2024	101,652 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	3,924,931 shares	Nine months ended December 31, 2023	3,923,996 shares
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* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: No

* Proper use of forecasts of financial results, and other special matters

The forward-looking statements, including the earnings forecasts, shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual results may differ substantially due to various factors.

Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	9,666	6,093
Notes and accounts receivable - trade	8,076	11,269
Merchandise and finished goods	4,838	6,761
Work in process	1	11
Raw materials and supplies	94	119
Other	1,368	2,956
Allowance for doubtful accounts	(394)	(460)
Total current assets	23,651	26,752
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,046	3,574
Land	3,406	4,335
Other, net	1,063	1,198
Total property, plant and equipment	7,516	9,108
Intangible assets		
Fishery right	4,786	5,056
Other	326	342
Total intangible assets	5,112	5,399
Investments and other assets		
Other	4,121	4,413
Allowance for doubtful accounts	(153)	(148)
Total investments and other assets	3,967	4,265
Total non-current assets	16,596	18,773
Total assets	40,247	45,525
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,753	5,966
Short-term borrowings	2,238	3,691
Income taxes payable	427	388
Provision for bonuses	86	28
Provision for shareholder benefit program	1	3
Other	1,251	1,420
Total current liabilities	7,757	11,498
Non-current liabilities		
Long-term borrowings	2,538	2,452
Retirement benefit liability	403	408
Provision for share awards	37	34
Provision for share awards for directors	58	72
Asset retirement obligations	119	119
Other	2,404	2,629
Total non-current liabilities	5,561	5,718
Total liabilities	13,319	17,216

	(Millions of yen)	
	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	2,376	2,376
Capital surplus	1,085	1,085
Retained earnings	20,253	21,593
Treasury shares	(260)	(258)
Total shareholders' equity	23,454	24,795
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,308	1,517
Deferred gains or losses on hedges	0	(0)
Revaluation reserve for land	522	522
Foreign currency translation adjustment	1,402	1,260
Remeasurements of defined benefit plans	240	212
Total accumulated other comprehensive income	3,473	3,512
Total net assets	26,928	28,308
Total liabilities and net assets	40,247	45,525

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	81,110	81,741
Cost of sales	75,064	75,600
Gross profit	6,045	6,141
Selling, general and administrative expenses	3,620	3,658
Operating profit	2,425	2,482
Non-operating income		
Interest income	99	128
Dividend income	106	132
Foreign exchange gains	20	10
Gain on sale of non-current assets	23	2
Reversal of allowance for doubtful accounts	31	–
Subsidy income	1	–
Other	62	61
Total non-operating income	346	334
Non-operating expenses		
Interest expenses	15	19
Other	5	7
Total non-operating expenses	20	27
Ordinary profit	2,750	2,790
Extraordinary income		
Gain on sale of non-current assets	0	27
Total extraordinary income	0	27
Extraordinary losses		
Loss on sale of non-current assets	2	–
Impairment losses	33	–
Total extraordinary losses	35	–
Profit before income taxes	2,715	2,818
Income taxes - current	567	828
Income taxes - deferred	273	53
Total income taxes	840	881
Profit	1,874	1,936
Profit attributable to owners of parent	1,874	1,936

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	1,874	1,936
Other comprehensive income		
Valuation difference on available-for-sale securities	321	208
Deferred gains or losses on hedges	(1)	(0)
Foreign currency translation adjustment	1,103	(141)
Remeasurements of defined benefit plans, net of tax	(4)	(27)
Total other comprehensive income	1,419	38
Comprehensive income	3,293	1,975
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,293	1,975
Comprehensive income attributable to non-controlling interests	—	—