

# Translation

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## Summary of Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)

May 13, 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 of ordinary general meeting of shareholders: June 30, 2025  
 Scheduled date to file Securities Report: June 30, 2025  
 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 year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

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	%
Year ended March 31, 2025	106,175	1.3	3,127	7.0	3,549	(0.7)	2,541	2.1
Year ended March 31, 2024	104,802	8.8	2,923	1.8	3,573	13.8	2,488	(7.8)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	647.47	—	9.0	8.5	2.9
Year ended March 31, 2024	634.13	—	9.9	9.5	2.8

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	43,603	29,471	67.6	7,508.56
As of March 31, 2024	40,247	26,928	66.9	6,861.96

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	1,093	(3,996)	(550)	5,176
Year ended March 31, 2024	3,432	(1,005)	(393)	8,594

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	—	—	150.00	150.00	596	23.7	2.3
Year ended March 31, 2025	—	—	—	—	—	—	—	—
Year ending March 31, 2026 (Forecast)	—	—	—	—	—		—	

Note: As stated in the Company's news release "Notice regarding the results of the tender offer for our shares by Aso Tosui Holdings LLC and changes in the parent company and other affiliated companies" dated March 22, 2025, the Company's stock is planned to be delisted effective June 17, 2025 due to a tender offer by the tender offeror and the implementation of a series of procedures subsequent to the tender offer.

Accordingly, the dividend forecast for the year ending March 31, 2026 is not shown.

## 3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

As stated in the Company's news release "Notice regarding the results of the tender offer for our shares by Aso Tosui Holdings LLC and changes in the parent company and other affiliated companies" dated March 22, 2025, the Company's stock is planned to be delisted effective June 17, 2025 due to a tender offer by the tender offeror and the implementation of a series of procedures subsequent to the tender offer. Accordingly, the forecast of consolidated financial results for the year ending March 31, 2026 is not shown.

## 4. Notes

- (1) Significant changes in the scope of consolidation during the year ended March 31, 2025: No
- (2) 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

### (3) Number of issued shares (common shares)

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

As of March 31, 2025	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 March 31, 2025	100,914 shares	As of March 31, 2024	101,652 shares
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Average number of shares during the period

Year ended March 31, 2025	3,924,983 shares	Year ended March 31, 2024	3,924,086 shares
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\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

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

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**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	9,666	6,987
Notes receivable - trade	9	—
Accounts receivable - trade	8,066	7,730
Merchandise and finished goods	4,838	6,577
Work in process	1	6
Raw materials and supplies	94	102
Other	1,368	2,642
Allowance for doubtful accounts	(394)	(404)
Total current assets	23,651	23,640
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,470	11,185
Accumulated depreciation	(7,424)	(7,593)
Buildings and structures, net	3,046	3,591
Machinery, equipment and vehicles	4,036	4,122
Accumulated depreciation	(3,141)	(3,342)
Machinery, equipment and vehicles, net	895	780
Land	3,406	4,341
Construction in progress	28	211
Other	804	814
Accumulated depreciation	(664)	(639)
Other, net	139	174
Total property, plant and equipment	7,516	9,100
Intangible assets		
Leasehold interests in land	291	291
Fishery right	4,786	5,176
Other	35	48
Total intangible assets	5,112	5,517
Investments and other assets		
Investment securities	3,291	3,715
Deferred tax assets	117	139
Retirement benefit asset	37	284
Shares of subsidiaries and associates	39	687
Distressed receivables	159	161
Other	475	507
Allowance for doubtful accounts	(153)	(150)
Total investments and other assets	3,967	5,345
Total non-current assets	16,596	19,963
Total assets	40,247	43,603

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,753	3,756
Short-term borrowings	2,238	2,581
Income taxes payable	427	576
Provision for bonuses	86	100
Provision for shareholder benefit program	1	—
Other	1,251	1,428
Total current liabilities	7,757	8,442
Non-current liabilities		
Long-term borrowings	2,538	2,264
Deferred tax liabilities	1,016	1,296
Long-term guarantee deposits	1,058	1,035
Deferred tax liabilities for land revaluation	298	307
Retirement benefit liability	403	368
Provision for share awards	37	40
Provision for share awards for directors	58	58
Asset retirement obligations	119	157
Other	30	160
Total non-current liabilities	5,561	5,689
Total liabilities	13,319	14,131
Net assets		
Shareholders' equity		
Share capital	2,376	2,376
Capital surplus	1,085	1,085
Retained earnings	20,253	22,198
Treasury shares	(260)	(259)
Total shareholders' equity	23,454	25,400
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,308	1,598
Deferred gains or losses on hedges	0	(0)
Revaluation reserve for land	522	513
Foreign currency translation adjustment	1,402	1,625
Remeasurements of defined benefit plans	240	334
Total accumulated other comprehensive income	3,473	4,071
Total net assets	26,928	29,471
Total liabilities and net assets	40,247	43,603

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	104,802	106,175
Cost of sales	97,043	98,178
Gross profit	7,758	7,997
Selling, general and administrative expenses	4,835	4,869
Operating profit	2,923	3,127
Non-operating income		
Interest income	131	181
Dividend income	109	135
Foreign exchange gains	18	81
Rental income	22	24
Subsidy income	1	2
Gain on sale of non-current assets	290	—
Reversal of allowance for doubtful accounts	31	—
Other	75	40
Total non-operating income	681	465
Non-operating expenses		
Interest expenses	22	27
Loss on retirement of non-current assets	1	7
Other	7	7
Total non-operating expenses	30	43
Ordinary profit	3,573	3,549
Extraordinary income		
Gain on sale of non-current assets	0	28
Total extraordinary income	0	28
Extraordinary losses		
Loss on sale of non-current assets	2	—
Impairment losses	33	—
Total extraordinary losses	35	—
Profit before income taxes	3,538	3,578
Income taxes - current	767	986
Income taxes - deferred	283	50
Total income taxes	1,050	1,036
Profit	2,488	2,541
Profit attributable to owners of parent	2,488	2,541

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,488	2,541
Other comprehensive income		
Valuation difference on available-for-sale securities	636	289
Deferred gains or losses on hedges	(1)	(0)
Foreign currency translation adjustment	812	223
Revaluation reserve for land	—	(8)
Remeasurements of defined benefit plans, net of tax	180	93
Total other comprehensive income	1,628	597
Comprehensive income	4,116	3,139
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,116	3,139
Comprehensive income attributable to non-controlling interests	—	—

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,376	1,085	18,302	(260)	21,502
Changes during period					
Dividends of surplus			(537)		(537)
Profit attributable to owners of parent			2,488		2,488
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares				2	2
Net changes in items other than shareholders' equity					
Total changes during period	–	–	1,951	0	1,951
Balance at end of period	2,376	1,085	20,253	(260)	23,454

	Accumulated other comprehensive income						Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	672	1	522	589	59	1,845	23,348
Changes during period							
Dividends of surplus							(537)
Profit attributable to owners of parent							2,488
Purchase of treasury shares							(1)
Disposal of treasury shares							2
Net changes in items other than shareholders' equity	636	(1)	–	812	180	1,628	1,628
Total changes during period	636	(1)	–	812	180	1,628	3,580
Balance at end of period	1,308	0	522	1,402	240	3,473	26,928

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,376	1,085	20,253	(260)	23,454
Changes during period					
Dividends of surplus			(596)		(596)
Profit attributable to owners of parent			2,541		2,541
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares				1	1
Net changes in items other than shareholders' equity					
Total changes during period	–	–	1,944	0	1,945
Balance at end of period	2,376	1,085	22,198	(259)	25,400

	Accumulated other comprehensive income						Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,308	0	522	1,402	240	3,473	26,928
Changes during period							
Dividends of surplus							(596)
Profit attributable to owners of parent							2,541
Purchase of treasury shares							(1)
Disposal of treasury shares							1
Net changes in items other than shareholders' equity	289	(0)	(8)	223	93	597	597
Total changes during period	289	(0)	(8)	223	93	597	2,543
Balance at end of period	1,598	(0)	513	1,625	334	4,071	29,471



## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,538	3,578
Depreciation	498	527
Impairment losses	33	–
Increase (decrease) in allowance for doubtful accounts	(26)	6
Increase (decrease) in provision for bonuses	8	13
Increase (decrease) in net defined benefit asset and liability	1	(96)
Increase (decrease) in provision for share awards for directors (and other officers)	19	(0)
Increase (decrease) in provision for share awards	4	4
Increase (decrease) in provision for shareholder benefit program	(0)	(1)
Interest and dividend income	(240)	(317)
Interest expenses	22	27
Loss (gain) on sale of property, plant and equipment	1	(28)
Loss (gain) on sale of intangible assets	(290)	1
Subsidy income	(1)	(2)
Decrease (increase) in trade receivables	(574)	(383)
Decrease (increase) in inventories	326	(1,736)
Increase (decrease) in trade payables	734	(89)
Increase (decrease) in accrued consumption taxes	135	(219)
Other, net	(224)	257
Subtotal	3,965	1,541
Interest and dividends received	241	289
Interest paid	(21)	(27)
Subsidies received	1	2
Income taxes refund (paid)	(755)	(712)
Net cash provided by (used in) operating activities	3,432	1,093
Cash flows from investing activities		
Payments into time deposits	(160)	(1,646)
Proceeds from withdrawal of time deposits	771	933
Proceeds from sale of property, plant and equipment	2	33
Proceeds from sale of intangible assets	291	1,333
Purchase of property, plant and equipment	(226)	(2,018)
Purchase of intangible assets	(1,544)	(746)
Proceeds from sale of investment securities	100	–
Purchase of investment securities	(16)	(17)
Purchase of shares of subsidiaries and associates	–	(647)
Loan advances	(330)	(6,103)
Proceeds from collection of loans receivable	121	4,904
Other, net	(14)	(20)
Net cash provided by (used in) investing activities	(1,005)	(3,996)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(245)	447
Proceeds from long-term borrowings	1,300	600
Repayments of long-term borrowings	(889)	(978)
Purchase of treasury shares	(1)	(1)
Dividends paid	(532)	(590)
Other, net	(24)	(26)
Net cash provided by (used in) financing activities	(393)	(550)
Effect of exchange rate change on cash and cash equivalents	150	35
Net increase (decrease) in cash and cash equivalents	2,183	(3,418)
Cash and cash equivalents at beginning of period	6,410	8,594
Cash and cash equivalents at end of period	8,594	5,176