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## Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

May 14, 2024

Company name: Tonami Holdings Co., Ltd.  
 Stock exchange listing: Tokyo  
 Code number: 9070  
 URL: <http://www.tonamiholdings.co.jp>  
 Representative: Kazuo Takata President and Representative Director  
 Contact: Eizaburo Saito Executive Officer and General Manager of Finance Department  
 Telephone: +81-766-32-1073  
 Scheduled date of Annual General Meeting of Shareholders: June 26, 2024  
 Scheduled date of commencing dividend payments: June 27, 2024  
 Scheduled date of filing annual securities report: June 26, 2024  
 Regarding the preparation of supplementary explanatory materials for financial results: No  
 Schedule of annual financial results briefing session: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	142,072	0.1	5,774	(21.8)	6,795	(17.0)	4,061	(24.7)
March 31, 2023	141,920	4.8	7,381	0.2	8,189	3.6	5,391	5.5

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 6,286 million [ (21.7)%]  
 Fiscal year ended March 31, 2023: ¥ 8,031 million [ 72.4%]

Fiscal year ended	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
	Yen	Yen	%	%	%
March 31, 2024	448.01	-	4.5	4.1	4.1
March 31, 2023	594.99	-	6.4	5.2	5.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ 142 million  
 Fiscal year ended March 31, 2023: ¥ 151 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	169,244	92,901	54.5	10,167.52
March 31, 2023	162,511	87,861	53.7	9,634.57

(Reference) Equity: As of March 31, 2024: ¥ 92,190 million  
 As of March 31, 2023: ¥ 87,298 million

#### (3) Consolidated Cash Flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	10,722	(5,475)	(5,482)	34,090
March 31, 2023	11,578	(2,539)	(4,691)	34,325

## 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	%	%
March 31, 2023	-	60.00	-	80.00	140.00	1,268	23.5	1.5
March 31, 2024	-	70.00	-	70.00	140.00	1,269	31.2	1.4
Fiscal year ending								
March 31, 2025 (Forecast)	-	80.00	-	80.00	160.00		30.2	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2024 :

Ordinary dividend	70.00 yen
Commemorative dividend	10.00 yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Operating revenues		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
First half	75,500	8.5	3,300	12.6	3,500	4.9	2,400	6.4	264.76
Full year	156,000	9.8	6,800	17.7	7,200	6.0	4,800	18.2	529.53

\* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards: No
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

March 31, 2024:	9,761,011 shares
March 31, 2023:	9,761,011 shares

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

March 31, 2024:	693,866 shares
March 31, 2023:	700,010 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024:	9,064,670 shares
Fiscal Year ended March 31, 2023:	9,061,497 shares

(Reference) Summary of Non-consolidated Financial Results

### 1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2024	3,105	(8.1)	2,094	(11.3)	2,611	(5.8)	2,538	(3.7)
March 31, 2023	3,377	(4.1)	2,362	(5.8)	2,773	(1.8)	2,636	(4.3)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2024	280.02	-
March 31, 2023	290.87	-

(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
March 31, 2024	93,578	47,194	50.4	5,204.01
March 31, 2023	90,500	44,682	49.4	4,930.29

(Reference) Equity: As of March 31, 2024: ¥ 47,194 million  
As of March 31, 2023: ¥ 44,682 million

※Financial results are outside the scope of audit by certified public accountants and audit corporations.

※Explanation for the appropriate use of performance forecasts and other special notes:

- The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	34,775	34,538
Notes receivable - trade	1,786	1,338
Accounts receivable and contract assets	21,533	21,913
Investments in leases	5	37
Inventories	804	813
Income taxes refund receivable	561	296
Other	2,812	2,924
Allowance for doubtful accounts	(136)	(129)
<b>Total current assets</b>	<b>62,144</b>	<b>61,732</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,989	19,922
Machinery, equipment and vehicles, net	3,245	3,372
Land	44,433	46,175
Leased assets, net	6,845	7,458
Construction in progress	756	696
Other, net	910	969
<b>Total property, plant and equipment</b>	<b>76,180</b>	<b>78,595</b>
Intangible assets		
Goodwill	116	2,057
Other	762	1,021
<b>Total intangible assets</b>	<b>879</b>	<b>3,079</b>
Investments and other assets		
Investment securities	17,592	20,285
Distressed receivables	36	33
Deferred tax assets	801	742
Retirement benefit asset	93	190
Other	5,389	5,211
Allowance for doubtful accounts	(606)	(625)
<b>Total investments and other assets</b>	<b>23,307</b>	<b>25,836</b>
<b>Total non-current assets</b>	<b>100,366</b>	<b>107,511</b>
<b>Total assets</b>	<b>162,511</b>	<b>169,244</b>

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable - trade	1,116	1,134
Trade accounts payable	12,953	12,314
Short-term borrowings	8,470	8,300
Current portion of long-term borrowings	607	2,942
Current portion of bonds payable	-	50
Lease liabilities	2,556	2,752
Income taxes payable	1,597	1,331
Accrued consumption taxes	1,324	785
Provision for bonuses	1,475	1,482
Other	5,247	6,134
Total current liabilities	35,347	37,228
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	7,520	6,396
Lease liabilities	5,221	5,736
Deferred tax liabilities for land revaluation	3,489	3,467
Provision for retirement benefits for directors (and other officers)	219	191
Provision for loss on guarantees	63	73
Retirement benefit liability	7,375	6,232
Deferred tax liabilities	4,817	5,798
Other	595	1,219
Total non-current liabilities	39,302	39,114
Total liabilities	74,649	76,343
<b>Net assets</b>		
Shareholders' equity		
Share capital	14,182	14,182
Capital surplus	11,708	11,710
Retained earnings	50,549	53,300
Treasury shares	(2,079)	(2,051)
Total shareholders' equity	74,360	77,141
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,347	8,788
Revaluation reserve for land	5,782	5,732
Remeasurements of defined benefit plans	(191)	527
Total accumulated other comprehensive income	12,938	15,048
Non-controlling interests	562	711
Total net assets	87,861	92,901
Total liabilities and net assets	162,511	169,244

# Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Operating revenue	141,920	142,072
Operating costs	126,980	128,032
Operating gross profit	14,939	14,039
Selling, general and administrative expenses		
Personnel expenses	4,670	4,900
Retirement benefit expenses	102	113
Provision for bonuses	175	184
Provision for retirement benefits for directors (and other officers)	31	32
Depreciation	137	184
Taxes and dues	789	781
Other	1,960	2,397
Total selling, general and administrative expenses	7,558	8,264
Operating profit	7,381	5,774
Non-operating income		
Interest income	168	168
Dividend income	322	358
Rental income from buildings	117	119
Share of profit of entities accounted for using equity method	151	142
Foreign exchange gains	33	38
Compensation income	-	178
Other	345	317
Total non-operating income	1,139	1,322
Non-operating expenses		
Interest expenses	234	238
Provision of allowance for doubtful accounts	62	22
Other	34	41
Total non-operating expenses	331	301
Ordinary profit	8,189	6,795
Extraordinary income		
Gain on sale of non-current assets	198	191
Gain on sale of investment securities	-	129
Reversal of allowance for doubtful accounts	34	-
Gain on step acquisitions	-	66
Other	15	19
Total extraordinary income	249	408
Extraordinary losses		
Loss on sale of non-current assets	13	31
Loss on retirement of non-current assets	151	80
Loss on valuation of investment securities	60	125
Impairment losses	51	391
Loss on extinguishment of tie-in shares	36	-
Company funeral expenses	50	-
Other	24	27
Total extraordinary losses	388	655
Profit before income taxes	8,050	6,548

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Income taxes - current	2,560	2,336
Income taxes - deferred	17	90
Total income taxes	2,578	2,427
Profit	5,472	4,120
Profit attributable to non-controlling interests	80	59
Profit attributable to owners of parent	5,391	4,061

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	5,472	4,120
Other comprehensive income		
Valuation difference on available-for-sale securities	2,766	1,439
Remeasurements of defined benefit plans, net of tax	(206)	719
Share of other comprehensive income of entities accounted for using equity method	0	6
Total other comprehensive income	2,559	2,165
Comprehensive income	8,031	6,286
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,950	6,221
Comprehensive income attributable to non-controlling interests	81	64



Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,182	11,708	46,167	(2,076)	69,982
Changes during period					
Dividends of surplus			(1,087)		(1,087)
Profit attributable to owners of parent			5,391		5,391
Purchase of treasury shares				(2)	(2)
Restricted stock compensation					-
Reversal of revaluation reserve for land			77		77
Net changes in items other than shareholders' equity					
Total changes during period	-	-	4,381	(2)	4,378
Balance at end of period	14,182	11,708	50,549	(2,079)	74,360

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,582	5,859	14	10,456	481	80,920
Changes during period						
Dividends of surplus						(1,087)
Profit attributable to owners of parent						5,391
Purchase of treasury shares						(2)
Restricted stock compensation						-
Reversal of revaluation reserve for land		(77)		(77)		-
Net changes in items other than shareholders' equity	2,765	-	(206)	2,558	80	2,639
Total changes during period	2,765	(77)	(206)	2,481	80	6,940
Balance at end of period	7,347	5,782	(191)	12,938	562	87,861

For the 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	14,182	11,708	50,549	(2,079)	74,360
Changes during period					
Dividends of surplus			(1,359)		(1,359)
Profit attributable to owners of parent			4,061		4,061
Purchase of treasury shares				(3)	(3)
Restricted stock compensation		1		31	33
Reversal of revaluation reserve for land			49		49
Net changes in items other than shareholders' equity					
Total changes during period	-	1	2,751	27	2,780
Balance at end of period	14,182	11,710	53,300	(2,051)	77,141

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,347	5,782	(191)	12,938	562	87,861
Changes during period						
Dividends of surplus						(1,359)
Profit attributable to owners of parent						4,061
Purchase of treasury shares						(3)
Restricted stock compensation						33
Reversal of revaluation reserve for land		(49)		(49)		-
Net changes in items other than shareholders' equity	1,441	-	719	2,160	148	2,309
Total changes during period	1,441	(49)	719	2,110	148	5,040
Balance at end of period	8,788	5,732	527	15,048	711	92,901

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	8,050	6,548
Depreciation	4,994	5,201
Impairment losses	51	391
Loss (gain) on sale and retirement of property, plant and equipment	(34)	(80)
Loss (gain) on sale of investment securities	(8)	(129)
Loss (gain) on valuation of investment securities	60	125
Gain on step acquisitions	-	(66)
Amortization of goodwill	34	129
Share of loss (profit) of entities accounted for using equity method	(151)	(142)
Increase (decrease) in allowance for doubtful accounts	31	10
Increase (decrease) in provision for loss on guarantees	(49)	10
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(16)	(44)
Increase (decrease) in retirement benefit liability	(115)	(179)
Decrease (increase) in retirement benefit asset	6	(96)
Increase (decrease) in provision for bonuses	(4)	(9)
Interest and dividend income	(491)	(526)
Interest expenses	234	238
Decrease (increase) in trade receivables	183	530
Decrease (increase) in inventories	(43)	2
Increase (decrease) in trade payables	751	(739)
Increase (decrease) in accrued consumption taxes	415	(560)
Decrease (increase) in other current assets	(58)	622
Increase (decrease) in other current liabilities	(90)	384
Other, net	78	1,166
Subtotal	13,830	12,785
Interest and dividends received	512	563
Interest paid	(234)	(237)
Income taxes paid	(2,529)	(2,388)
Net cash provided by (used in) operating activities	11,578	10,722
<b>Cash flows from investing activities</b>		
Payments into time deposits	(216)	(241)
Proceeds from withdrawal of time deposits	186	379
Purchase of property, plant and equipment	(2,317)	(2,946)
Proceeds from sale of property, plant and equipment	331	339
Purchase of investment securities	(248)	(477)
Proceeds from sale of investment securities	12	233
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	326
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(2,660)
Loan advances	(455)	(584)
Proceeds from collection of loans receivable	366	497
Other, net	(199)	(341)
Net cash provided by (used in) investing activities	(2,539)	(5,475)

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(50)	(350)
Proceeds from long-term borrowings	-	50
Repayments of long-term borrowings	(711)	(756)
Repayments of lease liabilities	(2,838)	(2,906)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(155)
Purchase of treasury shares	(2)	(3)
Dividends paid	(1,087)	(1,359)
Dividends paid to non-controlling interests	(0)	(0)
Net cash provided by (used in) financing activities	(4,691)	(5,482)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,347</b>	<b>(235)</b>
Cash and cash equivalents at beginning of period	29,975	34,325
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	2	-
Cash and cash equivalents at end of period	34,325	34,090