

Translation

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Summary of Consolidated Financial Results for the Three Months Ended April 30, 2024 (Based on Japanese GAAP)

June 14, 2024

Company name: TOKYO BASE Co.,Ltd.
 Stock exchange listing: Tokyo
 Stock code: 3415 URL <https://www.tokyobase.co.jp/>
 Representative: Representative Director and CEO Masato Tani
 Inquiries: Accounting Department Director Toshiyuki Kawano TEL 03-6712-6842
 Scheduled date to file Quarterly Securities Report: June 14, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended April 30, 2024 (from February 1, 2024 to April 30, 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	%
Three months ended April 30, 2024	4,770	1.0	163	67.9	239	111.4	100	–
Three months ended April 30, 2023	4,725	8.7	97	–	113	(35.7)	(1)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended April 30, 2024	2.24		2.22	
Three months ended April 30, 2023	(0.02)		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of April 30, 2024	10,856	4,460	41.0
As of January 31, 2024	11,888	5,533	46.5

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended January 31, 2024	–	0.00	–	4.00	4.00
Year ending January 31, 2025	–	–	–	–	–
Year ending January 31, 2025 (Forecast)	–	0.00	–	5.00	5.00

3. Forecast of consolidated financial results for the year ending January 31, 2025 (from February 1, 2024 to January 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	20,000	0.1	1,600	81.6	1,400	24.7	750	123.6	16.32

4. Notes

- (1) Changes in significant subsidiaries during the three months ended April 30, 2024
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (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: No
- 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 April 30, 2024	43,059,482 shares	As of January 31, 2024	45,966,382 shares
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Number of treasury shares at the end of the period

As of April 30, 2024	– shares	As of January 31, 2024	– shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended April 30, 2024	44,771,323 shares	Three months ended April 30, 2023	45,866,382 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of January 31, 2024	As of April 30, 2024
Assets		
Current assets		
Cash and deposits	4,163,366	2,389,421
Accounts receivable - trade	1,046,295	1,267,580
Merchandise	3,123,325	3,489,034
Other	345,847	471,101
Total current assets	8,678,834	7,617,138
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,348,649	1,370,314
Tools, furniture and fixtures, net	57,270	63,071
Construction in progress	8,173	4,543
Right-of-use assets, net	307,530	260,447
Total property, plant and equipment	1,721,622	1,698,376
Intangible assets		
Software	37,726	33,238
Total intangible assets	37,726	33,238
Investments and other assets		
Deferred tax assets	140,531	140,531
Guarantee deposits	1,280,225	1,294,427
Other	29,196	72,861
Total investments and other assets	1,449,953	1,507,819
Total non-current assets	3,209,302	3,239,433
Total assets	11,888,137	10,856,572
Liabilities		
Current liabilities		
Accounts payable - trade	717,929	1,453,667
Short-term borrowings	900,000	900,000
Current portion of long-term borrowings	1,361,796	1,278,466
Accrued expenses	338,019	408,955
Income taxes payable	390,259	158,914
Lease liabilities	199,696	174,534
Contract liabilities	78,161	62,170
Provision for bonuses	71,361	26,196
Other	272,466	236,643
Total current liabilities	4,329,691	4,699,549
Non-current liabilities		
Long-term borrowings	1,852,165	1,560,325
Lease liabilities	130,766	100,059
Asset retirement obligations	41,855	35,870
Total non-current liabilities	2,024,788	1,696,256
Total liabilities	6,354,480	6,395,805

(Thousands of yen)

	As of January 31, 2024	As of April 30, 2024
Net assets		
Shareholders' equity		
Share capital	576,337	576,337
Capital surplus	560,337	560,337
Retained earnings	4,470,408	3,386,959
Total shareholders' equity	5,607,084	4,523,635
Accumulated other comprehensive income		
Foreign currency translation adjustment	(81,127)	(70,568)
Total accumulated other comprehensive income	(81,127)	(70,568)
Share acquisition rights	7,700	7,700
Total net assets	5,533,657	4,460,766
Total liabilities and net assets	11,888,137	10,856,572

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended April 30, 2023	Three months ended April 30, 2024
Net sales	4,725,243	4,770,799
Cost of sales	2,380,503	2,404,902
Gross profit	2,344,740	2,365,896
Selling, general and administrative expenses	2,247,629	2,202,819
Operating profit	97,111	163,076
Non-operating income		
Interest income	54	90
Subsidy income	1,710	427
Foreign exchange gains	21,676	82,550
Other	3,293	2,036
Total non-operating income	26,733	85,105
Non-operating expenses		
Interest expenses	10,192	7,375
Commission expenses	–	999
Other	323	242
Total non-operating expenses	10,515	8,618
Ordinary profit	113,329	239,563
Extraordinary losses		
Impairment losses	27,751	–
Total extraordinary losses	27,751	–
Profit before income taxes	85,577	239,563
Income taxes	86,626	139,173
Profit (loss)	(1,049)	100,389
Profit (loss) attributable to owners of parent	(1,049)	100,389

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended April 30, 2023	Three months ended April 30, 2024
Profit (loss)	(1,049)	100,389
Other comprehensive income		
Foreign currency translation adjustment	(29,324)	10,559
Total other comprehensive income	(29,324)	10,559
Comprehensive income	(30,373)	110,948
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(30,373)	110,948
Comprehensive income attributable to non-controlling interests	—	—