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Consolidated Financial Results for the Three Months Ended April 30, 2024 [Japanese GAAP]

June 13, 2024

Company name: TOHO Co.,Ltd.
 Stock exchange listing: Tokyo
 Code number: 8142
 URL: <https://www.to-ho.co.jp>
 Representative: Hiroyuki Koga Representative Director & President
 Contact: Toshiaki Sato Executive Director
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 Scheduled date of filing quarterly securities report: June 13, 2024
 Scheduled date of commencing dividend payments: -
 Availability of supplementary briefing material on quarterly financial results: Yes
 Schedule of quarterly financial results briefing session: No

(Amounts are rounded to the nearest million yen.)

1. Consolidated Financial Results for the Three Months Ended April 30, 2024 (February 1, 2024 to April 30, 2024)

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

	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	61,541	4.9	2,005	32.0	2,043	32.1	1,072	29.0
April 30, 2023	58,682	22.2	1,519	377.9	1,547	284.9	831	524.4

(Note) Comprehensive income: Three months ended April 30, 2024: ¥ 1,263 million [18.8%]
 Three months ended April 30, 2023: ¥ 1,063 million [73.0%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
April 30, 2024	99.66	-
April 30, 2023	77.23	-

(2) Consolidated Financial Position

	Total assets	Net assets	Ratio of equity attributable to owners of the parent
As of	Millions of yen	Millions of yen	%
April 30, 2024	95,595	28,224	29.1
January 31, 2024	88,297	27,564	30.8

(Reference) Equity attributable to owners of the parent: As of April 30, 2024: ¥ 27,854 million
 As of January 31, 2024: ¥ 27,197 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended January 31, 2024	-	35.00	-	55.00	90.00
Fiscal year ending January 31, 2025	-				
Fiscal year ending January 31, 2025 (Forecast)		55.00	-	55.00	110.00

(Note) Revision to the forecast for dividends announced most recently: No

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

(% indicates changes from the previous corresponding period.)

	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, 2024	121,000	1.7	3,500	(4.9)	3,500	(7.3)	2,000	12.6	185.93
Full year	246,000	0.4	7,300	(6.6)	7,300	(8.4)	4,000	11.0	371.87

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the three months ended April 30, 2024

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)

Exclusion: - (Company name:)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) 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

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

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

April 30, 2024: 11,012,166 shares

January 31, 2024: 11,012,166 shares

2) Number of treasury shares at

April 30, 2024: 255,733 shares

January 31, 2024: 255,653 shares

3) Average number of shares during

Three months ended April 30, 2024: 10,756,460 shares

Three months ended April 30, 2023: 10,756,621 shares

* This document is exempt from quarterly review conducted by certified public accountants or an audit corporation.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of January 31, 2024	As of April 30, 2024
Assets		
Current assets		
Cash and deposits	9,650	11,628
Notes and accounts receivable - trade, and contract assets	19,282	22,111
Inventories	12,967	15,285
Other	3,744	4,196
Allowance for doubtful accounts	(117)	(125)
Total current assets	45,526	53,094
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,724	7,591
Land	14,451	14,419
Other, net	3,504	3,685
Total property, plant and equipment	25,679	25,695
Intangible assets		
Goodwill	2,800	2,716
Other	966	1,075
Total intangible assets	3,765	3,791
Investments and other assets		
Investment securities	2,694	2,558
Leasehold deposits	3,330	3,132
Retirement benefit asset	5,986	6,054
Other	1,518	1,464
Allowance for doubtful accounts	(200)	(193)
Total investments and other assets	13,328	13,015
Total non-current assets	42,772	42,501
Total assets	88,297	95,595

(Millions of yen)

	As of January 31, 2024	As of April 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,063	32,882
Short-term borrowings	8,387	8,822
Income taxes payable	1,110	792
Provision for bonuses	981	1,491
Provision for product warranties	36	35
Provision for loss on business liquidation	405	361
Asset retirement obligations	613	556
Other	4,881	4,629
Total current liabilities	44,476	49,569
Non-current liabilities		
Long-term borrowings	13,040	14,366
Retirement benefit liability	474	454
Asset retirement obligations	909	914
Other	1,834	2,068
Total non-current liabilities	16,257	17,803
Total liabilities	60,734	67,371
Net assets		
Shareholders' equity		
Share capital	5,345	5,345
Capital surplus	5,061	5,061
Retained earnings	13,004	13,484
Treasury shares	(640)	(641)
Total shareholders' equity	22,769	23,249
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,086	1,003
Deferred gains or losses on hedges	4	20
Foreign currency translation adjustment	2,007	2,294
Remeasurements of defined benefit plans	1,331	1,288
Total accumulated other comprehensive income	4,428	4,605
Non-controlling interests	367	370
Total net assets	27,564	28,224
Total liabilities and net assets	88,297	95,595

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended April 30, 2023	For the three months ended April 30, 2024
Net sales	58,682	61,541
Cost of sales	46,784	48,950
Gross profit	11,898	12,591
Selling, general and administrative expenses	10,379	10,586
Operating profit	1,519	2,005
Non-operating income		
Interest income	3	5
Dividend income	3	3
Foreign exchange gains	-	22
Subsidies for employment adjustment	12	13
Other	59	39
Total non-operating income	77	83
Non-operating expenses		
Interest expenses	34	33
Other	15	11
Total non-operating expenses	49	44
Ordinary profit	1,547	2,043
Extraordinary income		
Gain on sale of non-current assets	18	2
Gain on sale of investment securities	-	2
Total extraordinary income	18	4
Extraordinary losses		
Loss on sale of non-current assets	1	0
Loss on retirement of non-current assets	28	14
Total extraordinary losses	29	14
Profit before income taxes	1,536	2,033
Income taxes	699	954
Profit	836	1,079
Profit attributable to non-controlling interests	6	7
Profit attributable to owners of parent	831	1,072

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended April 30, 2023	For the three months ended April 30, 2024
Profit	836	1,079
Other comprehensive income		
Valuation difference on available-for-sale securities	100	(83)
Deferred gains or losses on hedges	17	16
Foreign currency translation adjustment	142	293
Remeasurements of defined benefit plans, net of tax	(34)	(43)
Total other comprehensive income	226	184
Comprehensive income	1,063	1,263
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,063	1,249
Comprehensive income attributable to non-controlling interests	(0)	14