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Consolidated Financial Results for the Three Months Ended April 30, 2022 [Japanese GAAP]

June 10, 2022

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

Phone: 078-845-2431

Scheduled date of filing quarterly securities report: June 13, 2022

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

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

1. Consolidated Financial Results for the Three Months Ended April 30, 2022 (February 01, 2022 to April 30, 2022)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended April 30, 2022	48,010	4.7	317	-	401	-	133	132.1
April 30, 2021	45,875	1.1	(306)	-	(118)	-	57	-

(Note) Comprehensive income: Three months ended April 30, 2022: ¥ 614 million [13.5%]
Three months ended April 30, 2021: ¥ 540 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended April 30, 2022	12.37	-
April 30, 2021	5.33	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of April 30, 2022	90,021	20,788	22.8
January 31, 2022	82,702	20,237	24.1

(Reference) Equity: As of April 30, 2022: ¥ 20,481 million
As of January 31, 2022: ¥ 19,923 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, 2022	-	0.00	-	5.00	5.00
Fiscal year ending January 31, 2023	-				
Fiscal year ending January 31, 2023 (Forecast)		5.00	-	5.00	10.00

(Note) Revision to the forecast for dividends announced most recently: Yes

3. Consolidated Financial Results Forecast for the Fiscal Year Ending January 31, 2023 (February 01, 2022 to January 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ending July 31, 2022	96,200	7.1	400	-	500	-	150	-	13.94
Full year	201,000	6.6	1,200	-	1,350	657.4	400	19.2	37.19

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Changes in significant subsidiaries during the three months ended April 30, 2022

(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: Yes

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, 2022: 11,012,166 shares

January 31, 2022: 11,012,166 shares

2) Total number of treasury shares at

April 30, 2022: 255,358 shares

January 31, 2022: 255,338 shares

3) Average number of shares during

Three months ended April 30, 2022: 10,756,808 shares

Three months ended April 30, 2021: 10,756,936 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

(Million yen)

	As of January 31,2022	As of April 30,2022
Assets		
Current assets		
Cash and deposits	8,700	9,449
Notes and accounts receivable - trade	15,108	18,112
Merchandise and finished goods	10,814	13,757
Raw materials and supplies	26	29
Other	3,176	3,807
Allowance for doubtful accounts	(75)	(76)
Total current assets	37,750	45,081
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,791	8,770
Land	14,977	14,977
Other, net	3,699	3,680
Total property, plant and equipment	27,468	27,429
Intangible assets		
Goodwill	6,150	6,184
Other	683	653
Total intangible assets	6,833	6,838
Investments and other assets		
Investment securities	1,635	1,622
Shares of subsidiaries and associates	411	404
Leasehold deposits	3,672	3,622
Retirement benefit asset	3,886	3,942
Other	1,191	1,225
Allowance for doubtful accounts	(147)	(144)
Total investments and other assets	10,649	10,673
Total non-current assets	44,951	44,940
Total assets	82,702	90,021

(Million yen)

	As of January 31,2022	As of April 30,2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	23,556	28,661
Short-term borrowings	11,729	11,421
Income taxes payable	691	310
Provision for bonuses	448	839
Provision for point card certificates	242	-
Provision for product warranties	74	76
Asset retirement obligations	44	34
Other	3,190	4,153
Total current liabilities	39,977	45,497
Non-current liabilities		
Long-term borrowings	18,998	20,321
Provision for place of business closings	1	1
Retirement benefit liability	458	461
Asset retirement obligations	936	941
Other	2,091	2,009
Total non-current liabilities	22,486	23,735
Total liabilities	62,464	69,233
Net assets		
Shareholders' equity		
Share capital	5,344	5,344
Capital surplus	5,100	5,100
Retained earnings	9,198	9,277
Treasury shares	(639)	(639)
Total shareholders' equity	19,004	19,083
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	295	303
Deferred gains or losses on hedges	0	15
Foreign currency translation adjustment	162	648
Remeasurements of defined benefit plans	460	428
Total accumulated other comprehensive income	918	1,397
Non-controlling interests	314	306
Total net assets	20,237	20,788
Total liabilities and net assets	82,702	90,021

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

(Million yen)

	For the three months ended April 30,2021	For the three months ended April 30,2022
Net sales	45,875	48,010
Cost of sales	36,846	38,429
Gross profit	9,028	9,580
Selling, general and administrative expenses	9,335	9,263
Operating profit (loss)	(306)	317
Non-operating income		
Interest income	0	0
Dividend income	3	3
Subsidies for employment adjustment	168	59
Other	67	63
Total non-operating income	239	126
Non-operating expenses		
Interest expenses	31	31
Share of loss of entities accounted for using equity method	5	2
Other	14	8
Total non-operating expenses	51	42
Ordinary profit (loss)	(118)	401
Extraordinary income		
Gain on sale of non-current assets	3	3
Gain on sale of investment securities	42	0
Total extraordinary income	45	3
Extraordinary losses		
Impairment losses	-	24
Loss on retirement of non-current assets	13	1
Loss on sale of investment securities	-	7
Loss on store closings	-	27
Total extraordinary losses	13	60
Profit (loss) before income taxes	(86)	344
Income taxes	(163)	213
Profit	76	131
Profit (loss) attributable to non-controlling interests	19	(1)
Profit attributable to owners of parent	57	133

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

(Million yen)

	For the three months ended April 30,2021	For the three months ended April 30,2022
Profit	76	131
Other comprehensive income		
Valuation difference on available-for-sale securities	49	8
Deferred gains or losses on hedges	10	15
Foreign currency translation adjustment	429	491
Remeasurements of defined benefit plans, net of tax	(24)	(31)
Total other comprehensive income	464	482
Comprehensive income	540	614
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	517	611
Comprehensive income attributable to non-controlling interests	23	2