



Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2023 [Japanese GAAP]

February 2, 2023

Company name:	TOKAI Holdings Corporation	Stock listing:	Tokyo Stock Exchange
Stock code:	3167	URL:	https://tokaiholdings.co.jp/english/
Representative:	Katsuo Oguri, President & CEO		
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Scheduled date of filing quarterly report:		Telephone:	+81-54-275-0007
Scheduled date of dividend payment:			February 13, 2023
Supplementary materials on quarterly financial results:			Yes
Quarterly financial results briefing:			No

(Figures are rounded to the nearest million yen)

1. Consolidated Financial Results for the Nine-months Ended December 31, 2022 (April 1, 2022 to December 31, 2022)

(1) Consolidated Operating Results (cumulative)

(% figures represent year-on-year changes)

	Sales		Operating Profit		Recurring Profit		Quarterly Net Income Attributable to Owners of the Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine-months Ended December 31, 2022	164,249	9.9	8,466	-8.5	6,705	-28.1	2,816	-39.2
Nine-months Ended December 31, 2021	149,420	6.9	9,248	-6.6	9,324	-6.1	4,634	-21.9

(Note) Comprehensive income: 3,916 million yen in the Nine-months Ended December 31, 2022 (1.2%)
3,871 million yen in the Nine-months Ended December 31, 2021 (-54.7%)

	Quarterly Net Income per Share	Quarterly Net Income per Share (Diluted)
	Yen	Yen
Nine-months Ended December 31, 2022	21.52	-
Nine-months Ended December 31, 2021	35.38	-

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
Nine-months Ended December 31, 2022	192,091	78,765	39.9
Year ended March 31, 2022	184,473	78,946	41.9

(Reference) Equity: 76,690 million yen for the Nine-months Ended December 31, 2022
77,234 million yen for the year ended March 31, 2022

2. Dividends

	Annual Dividend				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ending March 31, 2022	—	15.00	—	17.00	32.00
Year ending March 31, 2023	—	16.00	—	—	—
Year ending March 31, 2023 (Forecast)	—	—	—	16.00	32.00

(Note) Revisions to most recently announced dividend forecasts: No

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(% figures represent year-on-year changes)

	Sales		Operating Profit		Recurring Profit		Net Income Attributable to Owners of the Parent		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending March 31, 2023	223,000	5.8	14,500	-8.2	12,600	-20.8	6,300	-29.8	48.12

(Note) Revisions to most recently announced earnings forecasts: Yes

*Notes

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

(2) Application of special accounting procedures in the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, estimates, and restatements

1) Changes in accounting policies accompanying revisions in accounting standards, etc. : Yes

2) Changes in accounting policies other than 1) : No

3) Changes in accounting estimates : No

4) Restatements : No

(Note) For details, see "2. Quarterly Consolidated Financial Statements and Main Notes (4) Notes on Quarterly Consolidated Financial Statements (Changes in Accounting Policy)" on page 10 of the Attachment.

(4) Number of shares issued (common stock)

1) Shares issued at the end of each period (including treasury stock):

Q3 FY3/2023	139,679,977 shares	FY3/2022	139,679,977 shares
Q3 FY3/2023	8,785,536 shares	FY3/2022	8,819,780 shares
Q3 FY3/2023	130,879,419 shares	Q3 FY3/2022	130,980,704 shares

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

3) Average number of shares during the period (cumulative):

(Note) Board benefit trust shares(BBT) is included in the number of year-end treasury stock.(462,100 stocks at Q3 FY3/2023, 496,900 stocks at FY3/2022) And the company shares held in ESOP trust accounts are included in the treasury stock, which is subtracted from calculations of the average number of shares during the period (477,412 shares for the Nine-months Ended December 31, 2022; 377,076 shares for the Nine months Ended December 31, 2021).

* Quarterly financial results not covered by quarterly review

* Explanation regarding the Appropriate Uses of Earnings Forecasts and Other Notes

All earnings forecasts provided within this document are based on the most accurate information available at the time of the release of this document. Actual results may differ from forecasts due to various factors going forward.

[Attachment]

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1. Qualitative Information on Financial Results for the Period Under Review

(1) Explanation of Consolidated Operating Results

During the first nine months of the fiscal year ending March 31, 2023, the Japanese economy experienced continued rampant price hikes due to the soaring prices of raw materials and crude oil, which in turn were attributed to the depreciation of the yen and the situation in Ukraine. The government urged companies to respond, such as pressing them to increase wages. In addition, the domestic and overseas situations, including fluctuations in the financial and capital markets and the spread of COVID-19 in China, require continued monitoring.

During the first nine months of the fiscal year under review, the Group continued its concerted efforts to accelerate the expansion of business areas and digital marketing, to create open innovation, to step up its digital transformation (DX) strategy, to optimally allocate management resources, and to strengthen its SDG initiatives. Consequently, the Group posted a 64,000 rise in the number of continuing customers, to 3,258,000 for the first nine months of the fiscal year under review (whereas the number grew 43,000 in the same period a year earlier). The number of TLC Membership Service members increased 53,000 to 1,139,000 (whereas it rose 87,000 for the same period a year earlier). In June, the Group acquired shares of Wood Recycle Co., Ltd. (Gero City, Gifu Prefecture), a company engaging in industrial waste treatment and manufacturing of woodchips, and made it a consolidated subsidiary. In October, the Group acquired shares of J-support Co., Ltd. (Chuo-ku, Fukuoka City), which engages in the development, sales, and maintenance of packaged software for the logistics and warehousing industry, and Okinawa Cable Network Inc. (Naha City, Okinawa Prefecture), which operates a CATV business, and made them subsidiaries. The Group thus made positive achievements in expansion of its business base.

Under these circumstances, for the first nine months ended December 31, 2022, the Group posted net sales of 164,249 million yen (up 9.9% year on year). However, given rises in gas purchase costs and in expenses for gaining customers, operating profit was down 8.5% year on year to 8,466 million yen. Ordinary profit stood at 6,705 million yen, down 28.1% year on year, after posting investment losses including impairment losses associated with the goodwill of an affiliate in Vietnam. Profit attributable to owners of parent was 2,816 million yen, down 39.2% year on year.

Performance by segment is indicated below.

(Energy)

In the LP gas business, the number of customers increased 22,000 from the end of the previous fiscal year, to 737,000, reflecting sustained Group efforts to attract customers. Net sales stood at 57,516 million yen (up 15.1% year on year), chiefly due to a rise in selling prices linked to purchase prices in the industrial gas business.

In the city gas business, the number of customers grew 4,000 from the end of the previous fiscal year, to 73,000. Net sales reached 13,552 million yen (up 54.9%), due to the effects of the gas rate adjustment system.

In this overall segment, net sales came to 71,069 million yen, up 21.0% year on year. However, operating profit stood at 1,231 million yen, down 46.0% year on year, due mainly to a hike in the cost of gas.

(Construction, Equipment, and Real Estate)

In the Construction, Equipment and Real Estate business, net sales stood at 18,840 million yen, down 1.0% year on year, due to decreases in large facilities projects and in projects for the construction of new stores and other facilities. However, operating profit increased 16.1% year on year, to 645 million yen, mainly reflecting a decrease in costs for each project.

(CATV)

In the CATV business, the Group focused on providing local information and the production of programs as a community-based service provider. The Group collaborated with major video distributors and made other efforts to enhance content. The Group continued steady sales activities based on actual conditions in each business area. The broadcasting services customer count rose to 896,000, an increase of 9,000 from the end of the previous fiscal year. The communications services customer count increased to 359,000, a rise of 15,000 from the end of the previous fiscal year.

Net sales in this segment stood at 25,510 million yen (up 5.1%), and operating profit came to 4,218 million yen (up 4.3%).

(Information and Communications)

In the business for consumers, the Group worked to acquire customers in an effort to achieve a net increase in customers. For example, it worked to gain customers in collaboration with major telecommunications carriers in the ISP business. In the mobile business, the Group broadened the LIBMO service lineup and introduced package plans with fixed lines. These actions consequently achieved a net increase in the number of broadband customers, which surged 12,000 from the end of the previous fiscal year to 665,000. LIMBO customers increased by 9,000 to 65,000. However, a decrease in ARPU resulted in net sales of 18,194 million yen, down 0.6% year on year.

In the business for corporate clients, net sales came to 21,468 million yen, up 7.9% year on year, mainly reflecting steady growth in cloud services and an increase in the contract development projects.

Net sales in this segment stood at 39,662 million yen (up 3.8%), and operating profit came to 2,498 million yen (up 1.0%).

(Aqua)

In the Aqua (bottled drinking water delivery) business, the number of customers increased 1,000 from the end of the previous fiscal year to 166,000. That resulted from sales activities in events at large retail facilities and others as well as non-face-to-face sales activities such as efforts to win contracts online and telemarketing.

Net sales in this segment were 5,720 million yen, down 1.6% year on year, chiefly following a decline in consumption per household. However, as a result of cutting expenses for gaining customers, operating profit reached 175 million yen, up 158.9% year on year.

(Others)

Net sales in the nursing care business stood at 1,039 million yen (up 3.3%), reflecting an increase in the number of users. Net sales in the shipbuilding business came to 1,060 million yen (down 12.5%), due to a decrease in the number of ships that the Group repaired. In the bridal events business, net sales reached 736 million yen (up 42.8%), following a recovery in weddings and receptions.

In this segment, net sales stood at 3,446 million yen (up 1.5%) and operating profit at 129 million yen (while operating loss of 111 million was posted for the same period in the previous fiscal year).

(2) Explanation of Consolidated Financial Position**1) Assets, Liabilities, and Net Assets**

Total assets at the end of the first nine months under review stood at 192,091 million yen, an increase of 7,617 million yen from the end of the previous fiscal year. The increase was attributable primarily to an increase of 2,397 million yen in property, plant and equipment, a rise of 2,058 million yen in merchandise and finished goods, an increase of 1,257 million yen in work in process, and a hike of 2,197 million yen in Other in current assets, which mainly reflects an increase in accounts receivable - other.

Total liabilities came to 113,325 million yen, an increase of 7,797 million yen from the end of the previous fiscal

year. This was mainly due to a fall of 2,195 million yen in income taxes payable, a decrease of 1,668 million yen in Other provisions in current liabilities, which mainly reflects the payment of bonuses, and a decrease of 1,392 million yen in long-term borrowings, which are more than offset by an increase of 10,417 million yen in short-term borrowings, a rise of 698 million yen in notes and accounts payable - trade, a hike of 943 million yen in Other in current liabilities, which mainly reflects an increase in contract liabilities, and an increase of 599 million yen in Other in non-current liabilities, which mainly reflects an increase in lease liabilities.

Total net assets were 78,765 million yen, a decrease of 180 million yen from the end of the previous fiscal year. This was chiefly due to posting of profit attributable to owners of parent of 2,816 million yen and to increases in valuation difference on available-for-sale securities by 821 million yen and in foreign currency translation adjustment by 370 million yen despite dividends of surplus of 4,334 million yen.

2) Cash Flows

Cash and cash equivalents (“cash”) as of December 31, 2022 were 4,828 million yen, an increase of 381 million yen from the end of the previous fiscal year.

Cash flows in the first nine months under review and major contributing factors are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was 10,638 million yen (1,667 million yen less year on year). The cash inflows were attributable primarily to profit before income taxes, and depreciation as a non-cash account title, which were partially offset by income taxes paid, and growth in inventories among other cash outflows.

(Cash flows from investing activities)

Net cash used in investing activities 10,852 million yen (814 million yen higher year on year). The cash outflows were attributable primarily to purchases of property, plant and equipment and intangible assets and to expenses for acquisition of securities.

(Cash flows from financing activities)

Net cash provided by financing activities was 594 million yen (1,540 million yen higher year on year). Borrowings and other cash inflows more than offset cash outflows, including repayments of borrowings and lease liabilities and the payment of cash dividends.

(3) Explanation of Consolidated Earnings Forecast and Other Forward-Looking Information

Figures for the consolidated earnings forecast for the fiscal year ending March 31, 2023 have been revised from those announced on May 10, 2022. For details, please see “Notice Regarding Posting of Extraordinary Losses and Revisions to the Full-Year Financial Results Forecast,” which was announced today (February 2, 2023).

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

	(Millions of yen)	
	Fiscal Year Ended March 31, 2022	Nine Months Ended December 31, 2022
Assets		
Current assets		
Cash and deposits	4,743	5,130
Notes and accounts receivable - trade and contract assets	28,566	28,626
Merchandise and finished goods	4,030	6,088
Work in process	740	1,998
Raw materials and supplies	1,376	1,552
Other	8,072	10,269
Allowance for doubtful accounts	-431	-466
Total current assets	47,098	53,200
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	35,500	35,711
Machinery, equipment and vehicles, net	24,832	24,939
Land	24,911	25,068
Other, net	20,771	22,696
Total property, plant and equipment	106,017	108,415
Intangible assets		
Goodwill	6,040	5,972
Other	4,953	4,664
Total intangible assets	10,993	10,637
Investments and other assets		
Net defined benefit asset	3,769	3,825
Other	16,806	16,330
Allowance for doubtful accounts	-211	-317
Total investments and other assets	20,364	19,838
Total non-current assets	137,375	138,890
Total assets	184,473	192,091

	(Millions of yen)	
	Fiscal Year Ended March 31, 2022	Nine Months Ended December 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable–trade	18,668	19,366
Short-term loans payable	14,411	24,829
Income taxes payable	2,819	624
Other provision	1,762	94
Other	20,160	21,103
Total current liabilities	57,822	66,018
Non-current liabilities		
Long-term loans payable	29,736	28,344
Other provision	368	449
Net defined benefit liability	1,038	1,352
Other	16,561	17,161
Total non-current liabilities	47,704	47,307
Total liabilities	105,527	113,325
Net assets		
Shareholders' equity		
Capital stock	14,000	14,000
Capital surplus	25,552	25,566
Retained earnings	36,395	34,876
Treasury stock	-2,332	-2,323
Total shareholders' equity	73,615	72,120
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	605	1,427
Foreign currency translation adjustment	369	740
Remeasurement of defined benefit plans	2,643	2,401
Total accumulated other comprehensive income	3,619	4,570
Share acquisition rights	9	29
Non-controlling interests	1,702	2,045
Total net assets	78,946	78,765
Total liabilities and net assets	184,473	192,091

(2) Quarterly Consolidated Statements of Income, Consolidated Statements of Comprehensive Income
 (Quarterly Consolidated Statements of Income)
 (Nine Months Ended December 31, 2022)

	(Millions of yen)	
	Nine Months Ended December 31, 2021 (April 1, 2021 to December 31, 2021)	Nine Months Ended December 31, 2022 (April 1, 2022 to December 31, 2022)
Sales	149,420	164,249
Cost of sales	89,321	102,720
Gross profit	60,099	61,529
Selling, general and administrative expenses	50,850	53,063
Operating profit	9,248	8,466
Non-operating profit		
Interest income	8	11
Dividend income	246	212
Commission fee	24	22
Other	240	275
Total non-operating profit	519	521
Non-operating expenses		
Interest expenses	202	200
Share of loss of entities accounted for using equity method	178	2,001
Other	63	80
Total non-operating expenses	444	2,282
Recurring profit	9,324	6,705
Extraordinary income		
Gain on sales of non-current assets	5	28
Gain on donation of non-current assets	116	—
Gain on reversal of subscription rights to shares	97	103
Gain on bargain purchase	—	51
Transmission line facility subsidies	63	87
Subsidy income	—	3
Total extraordinary income	283	2745
Extraordinary losses		
Loss on sales of non-current assets	0	0
Loss on retirement of non-current assets	542	592
Loss on sales of investment securities	0	—
Anniversary project cost	244	—
Special investigation fee	—	312
Other	496	—
Total extraordinary losses	1,283	905
Quarterly net income before income taxes	8,323	6,073
Income taxes (current)	2,725	2,191
Income taxes (deferred)	835	918
Total income taxes	3,560	3,109
Quarterly net income	4,763	2,964
Quarterly net income attributable to non-controlling interests	128	148
Quarterly net income attributable to owners of the parent	4,634	2,816

(Consolidated Statements of Comprehensive Income)

(Nine Months Ended December 31, 2022)

(Millions of yen)

	Nine Months Ended December 31, 2021 (April 1, 2021 to December 31, 2021)	Nine Months Ended December 31, 2022 (April 1, 2022 to December 31, 2022)
Quarterly net income	4,763	2,964
Other comprehensive income		
Valuation difference on available-for-sale securities	-373	821
Deferred gains (losses) on hedges	-819	—
Foreign currency translation adjustment	-4	-5
Remeasurement of defined benefit plans, net of tax	161	-241
Share of other comprehensive income of entities accounted for using the equity method	144	378
Total other comprehensive income	-891	952
Quarterly comprehensive income	3,871	3,916
(Breakdown)		
Quarterly comprehensive income attributable to owners of the parent	3,741	3,766
Quarterly comprehensive income attributable to non-controlling interests	129	149

(3) Quarterly Consolidated Statements of Cash Flows

	(Millions of yen)	
	Nine Months Ended December 31, 2021 (April 1, 2021 to December 31, 2021)	Nine Months Ended December 31, 2022 (April 1, 2022 to December 31, 2022)
Cash flows from operating activities		
Quarterly net income before income taxes	8,323	6,073
Depreciation	11,193	11,342
Amortization of goodwill	760	738
Gain on bargain purchase		-51
Impairment loss	-161	-310
Increase (decrease) in net defined benefit asset and liability	-254	-223
Interest and dividend income	-97	-103
Loss (gain) on sales of investment securities	202	200
Interest expenses	-5	2,001
(Gain) loss on valuation of investment securities	542	-28
Loss on retirement of non-current assets	1,261	592
Decrease (increase) in notes and accounts receivable – trade	-954	991
Decrease (increase) in inventories	21	-3,390
Increase (decrease) in notes and accounts payable – trade	-1	615
Other	-2,655	-1,257
Subtotal	18,174	17,191
Income taxes paid	-5,868	-6,552
Net cash provided by (used in) operating activities	12,305	10,638
Cash flows from investing activities		
Interest and dividend income received	288	278
Purchase of securities	-62	-1,154
Proceeds from sales of securities	242	145
Purchase of tangible and intangible assets	-9,888	-10,645
Proceeds from sales of tangible and intangible assets	233	298
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-2,664	-285
Loan advances	-571	–
Proceeds from collection of loans receivable	11	603
Other	743	-93
Net cash provided by (used in) investing activities	-11,667	-10,852
Cash flows from financing activities		
Interest expenses paid	-207	-204
Net increase (decrease) in short-term loans payable	7,995	10,550
Repayments of lease obligations	-3,185	-3,448
Proceeds from long-term loans payable	6,100	5,950
Repayment of long-term loans payable	-7,524	-7,919
Redemption of bonds	-49	–
Payments for acquisition of treasury stock	-0	-0
Cash dividends paid	-4,065	-4,324
Other	-8	-8
Net cash provided by (used in) financing activities	-945	594
Effect of exchange rate change on cash and cash equivalents	-1	0
Net increase (decrease) in cash and cash equivalents	-309	381
Cash and cash equivalents at beginning of period	5,136	4,447
Cash and cash equivalents at end of period	4,826	4,828

(4) Notes on Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable

(Notes on Significant Changes in Shareholders' Equity)

Not applicable

(Changes in Accounting Policies)

(Application of Implementation Guidance on Accounting Standard for Calculation of Fair Value)

The Company has applied the "Implementation Guidance on Accounting Standard for Calculation of Fair Value" (ASBJ Guidance No. 31, June 17, 2021; hereinafter the "Implementation Guidance on Accounting Standard for Market Value Calculation") from the beginning of the first quarter of the current fiscal year, and decided to apply the new accounting policy stipulated by the Implementation Guidance on Accounting Standard for Market Value Calculation in accordance with the transitional treatment stipulated in Article 27-2 of the Implementation Guidance on Accounting Standard for Market Value Calculation in the future. The application of this accounting standard will have no impact on quarterly consolidated financial statements.

(Additional Information)

(Inappropriate use of expenses by former President and CEO)

The Company launched a special investigation committee including an outside lawyer and an outside certified public accountant in September 2022 to begin an investigation in connection with its former President and CEO's inappropriate use of expenses. On December 14, 2022, the Company received from the special investigation committee an investigation report stating that the committee found a use of expenses whose relation with the Group's business could not be confirmed.

The Company disclosed this investigation report on December 15, 2022. And on December 23, 2022, the Company announced the formulation of effective measures to prevent a recurrence of the incident and initiatives to strengthen its internal control based on recommendations from the special investigation committee.

For the first nine months of the fiscal year under review, an estimated amount of income taxes concerned with the incident was posted in a lump sum. However, the impact is insignificant.

In addition, the Company posted expenses related to special investigations into this incident as special investigation expenses in extraordinary losses.

(Segment Information, etc.)

[Segment Information]

I. Nine Months Ended December 31, 2021 (April 1, 2021 to December 31, 2021)

Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments						Other ¹	Total	Adjustments ²	Amount in quarterly consolidated statement of income ³
	Energy	Construction, Equipment, and Real Estate	CATV	Information and Communications	Aqua	Subtotal				
Net sales										
Sales to external customers	58,717	19,025	24,265	38,206	5,811	146,025	3,395	149,420	-	149,420
Intra-segment sales and transfer	139	1,256	389	3,171	174	5,131	82	5,213	-5,213	-
Subtotal	58,857	20,281	24,654	41,378	5,985	151,156	3,477	154,634	-5,213	149,420
Segment profit (loss)	2,282	555	4,044	2,473	67	9,424	-111	9,313	-64	9,248

(Notes) 1. The "Others" category is a business segment not included in the reportable segments. This category includes businesses such as weddings, ship repair, insurance, and nursing care.

2. Adjustments to segment profit (loss) are eliminations due to intra-segment transactions.

3. Segment profit (loss) is adjusted to match operating profit in the quarterly consolidated statements of income.

II. Nine Months Ended December, 2022 (April 1, 2022 to December 31, 2022)

Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments						Other ¹	Total	Adjustments ²	Amount in quarterly consolidated statement of income ³
	Energy	Construction, Equipment, and Real Estate	CATV	Information and Communications	Aqua	Subtotal				
Net sales										
Sales to external customers	71,069	18,840	25,510	39,662	5,720	160,803	3,446	164,249	-	164,249
Intra-segment sales and transfer	159	971	358	3,064	203	4,757	264	5,021	-5,021	-
Subtotal	71,228	19,811	25,868	42,726	5,924	165,560	3,710	169,271	-5,021	164,249
Segment profit (loss)	1,231	645	4,218	2,498	175	8,769	129	8,899	-433	8,466

(Notes) 1. The "Others" category is a business segment not included in the reportable segments. This category includes businesses such as weddings, ship repair, insurance, and nursing care.

2. Adjustments to segment profit (loss) are eliminations due to intra-segment transactions.

3. Segment profit (loss) is adjusted to match operating profit in the quarterly consolidated statements of income.