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## Consolidated Financial Results for the Six Months Ended March 31, 2023 [Japanese GAAP]



May 11, 2023

Company name: TOKYO ICHIBAN FOODS CO., LTD.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 3067  
 URL: <https://www.tokyo-ichiban-foods.co.jp>  
 Representative: Daichi Sakamoto, Representative Director and President  
 Contact: Yoichi Kakegawa, Director  
 Phone: +81-3-5363-2132  
 Scheduled date of filing quarterly securities report: May 12, 2023  
 Scheduled date of commencing dividend payments: –  
 Availability of supplementary explanatory materials on quarterly financial results: None  
 Schedule of quarterly financial results briefing session: None

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

### 1. Consolidated Financial Results for the Six Months Ended March 31, 2023 (October 1, 2022 - March 31, 2023)

(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	%
Six months ended March 31, 2023	4,039	20.4	249	–	264	(23.5)	210	(18.1)
March 31, 2022	3,355	19.0	(14)	–	346	–	256	–

(Note) Comprehensive income: Six months ended March 31, 2023: ¥198 million [(16.0)%]  
 Six months ended March 31, 2022: ¥236 million [–%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended March 31, 2023	23.66	23.63
March 31, 2022	29.05	28.89

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of March 31, 2023	4,470	1,628	35.1
As of September 30, 2022	4,417	1,426	31.0

(Reference) Equity: As of March 31, 2023: ¥1,569 million  
 As of September 30, 2022: ¥1,371 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended September 30, 2022	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Fiscal year ending September 30, 2023	—	0.00			
Fiscal year ending September 30, 2023 (Forecast)			—	—	—

(Note) Revision to the forecast for dividends announced most recently: None

(Note) At this point, the Company is yet to decide the year-end dividend forecast for the fiscal year ending September 30, 2023. We will disclose the forecast as soon as we work it out.

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending September 30, 2023 (October 1, 2022 - September 30, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen 7,252	% 19.6	Million yen 111	% —	Million yen 121	% (55.7)	Million yen 103	% (15.1)	Yen 11.48

(Note) Revision to the financial results forecast announced most recently: None



## 2. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of September 30, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	1,826,527	1,784,597
Accounts receivable - trade	235,448	290,310
Work in process	190,941	238,449
Raw materials	81,359	81,551
Accounts receivable - other	14,210	27,694
Other	104,586	103,217
Total current assets	2,453,073	2,525,820
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,578,507	1,583,331
Accumulated depreciation	(1,219,993)	(1,242,456)
Buildings and structures, net	358,513	340,874
Machinery, equipment and vehicles	53,784	53,474
Accumulated depreciation	(42,267)	(44,057)
Machinery, equipment and vehicles, net	11,516	9,416
Tools, furniture and fixtures	423,558	426,172
Accumulated depreciation	(391,024)	(397,300)
Tools, furniture and fixtures, net	32,534	28,872
Land	883,878	883,878
Total property, plant and equipment	1,286,443	1,263,041
Intangible assets		
Software	20,618	18,207
Software in progress	5,853	24,179
Total intangible assets	26,471	42,387
Investments and other assets		
Leasehold and guarantee deposits	550,849	534,443
Long-term loans receivable	300	–
Distressed receivables	21,478	21,478
Deferred tax assets	21,685	33,567
Other	147,718	139,589
Allowance for doubtful accounts	(90,412)	(89,843)
Total investments and other assets	651,618	639,234
Total non-current assets	1,964,533	1,944,663
Total assets	4,417,606	4,470,484

(Thousand yen)

	As of September 30, 2022	As of March 31, 2023
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	192,778	209,188
Short-term borrowings	200,000	200,000
Current portion of long-term borrowings	324,449	398,765
Accounts payable - other	258,107	230,048
Income taxes payable	91,249	70,691
Provision for bonuses	8,160	22,509
Other	170,300	186,461
Total current liabilities	1,245,045	1,317,664
Non-current liabilities		
Long-term borrowings	1,682,148	1,453,860
Asset retirement obligations	40,746	38,696
Other	23,638	31,904
Total non-current liabilities	1,746,533	1,524,461
Total liabilities	2,991,578	2,842,126
<b>Net assets</b>		
Shareholders' equity		
Share capital	517,240	517,240
Capital surplus	419,240	419,240
Retained earnings	454,756	665,129
Treasury shares	(30,382)	(30,382)
Total shareholders' equity	1,360,855	1,571,228
Accumulated other comprehensive income		
Foreign currency translation adjustment	10,401	(1,285)
Total accumulated other comprehensive income	10,401	(1,285)
Share acquisition rights	54,771	58,413
Total net assets	1,426,028	1,628,357
Total liabilities and net assets	4,417,606	4,470,484

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income  
Six Months Ended March 31

(Thousand yen)

	For the six months ended March 31, 2022	For the six months ended March 31, 2023
Net sales	3,355,506	4,039,712
Cost of sales	1,306,576	1,534,337
Gross profit	2,048,929	2,505,375
Selling, general and administrative expenses		
Salaries and allowances	592,769	630,223
Other salaries	227,849	298,693
Provision for bonuses	22,147	22,274
Advertising expenses	582	1,108
Promotion expenses	40,691	53,811
Rent expenses on land and buildings	407,243	414,224
Depreciation	30,492	28,594
Other	741,977	807,110
Total selling, general and administrative expenses	2,063,754	2,256,041
Operating profit (loss)	(14,824)	249,334
Non-operating income		
Interest income	80	19
Sponsorship money income	5,900	6,629
Foreign exchange gains	4,511	–
Rental income from buildings	6,609	2,658
Subsidy income	335,358	16,272
Insurance claim income	2,836	16
Other	21,159	8,105
Total non-operating income	376,456	33,701
Non-operating expenses		
Interest expenses	10,164	9,544
Foreign exchange losses	–	4,848
Provision of allowance for doubtful accounts	–	3,150
Amortization of business commencement expenses	5,278	–
Other	–	509
Total non-operating expenses	15,443	18,052
Ordinary profit	346,187	264,983
Extraordinary income		
Gain on sale of non-current assets	63	69
Gain on reversal of share acquisition rights	261	–
Total extraordinary income	325	69
Extraordinary losses		
Loss due to temporary closed	6,799	–
Loss on retirement of non-current assets	329	20
Loss on tax purpose reduction entry of non-current assets	5,433	–
Loss on litigation	–	8,161
Total extraordinary losses	12,562	8,181
Profit before income taxes	333,950	256,871
Income taxes - current	80,075	58,380
Income taxes - deferred	(2,964)	(11,882)
Total income taxes	77,111	46,498
Profit	256,838	210,373
Profit attributable to owners of parent	256,838	210,373

Quarterly Consolidated Statements of Comprehensive Income

Six Months Ended March 31

(Thousand yen)

	For the six months ended March 31, 2022	For the six months ended March 31, 2023
Profit	256,838	210,373
Other comprehensive income		
Foreign currency translation adjustment	(20,426)	(11,686)
Total other comprehensive income	(20,426)	(11,686)
Comprehensive income	236,412	198,686
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	236,412	198,686
Comprehensive income attributable to non-controlling interests	—	—