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October 13, 2023

Non-consolidated Financial Results for the Nine Months Ended August 31, 2023 (Under Japanese GAAP)

Company name: T&S inc.
 Listing: Tokyo Stock Exchange
 Securities code: 4055
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 Representative: Yoshihiro Takekawa, President and CEO
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 Scheduled date to file quarterly securities report: October 13, 2023
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-consolidated financial results for the nine months ended August 31, 2023 (from December 1, 2022 to August 31, 2023)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
August 31, 2023	2,520	7.8	461	9.0	465	7.9	326	7.7
August 31, 2022	2,338	18.4	423	52.1	431	51.9	302	51.7

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
August 31, 2023	43.10	42.78
August 31, 2022	39.94	39.40

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
August 31, 2023	2,378	2,015	84.8
November 30, 2022	2,281	1,733	76.0

Reference: Equity

As of August 31, 2023: ¥2,015 million
 As of November 30, 2022: ¥1,733 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended November 30, 2022	-	0.00	-	6.00	6.00
Fiscal year ending November 30, 2023	-	0.00	-		
Fiscal year ending November 30, 2023 (Forecast)				6.55	6.55

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Earnings Forecast of Fiscal year ending on November 30, 2023 (from December 1, 2022 to November 30, 2023)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary Profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year	3,700	13.6	700	13.3	703	12.3	495	12.5	65.46

Note: Revisions to the earnings forecast most recently announced: None

*** Notes**

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of August 31, 2023	7,633,200 shares
As of November 30, 2022	7,633,200 shares

(ii) Number of treasury shares at the end of the period

As of August 31, 2023	54,800 shares
As of November 30, 2022	86,000 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended August 31, 2023	7,565,192 shares
Nine months ended August 31, 2022	7,580,576 shares

Quarterly financial statements

Quarterly balance sheet

(Thousands of yen)

	As of November 30, 2022	As of August 31, 2023
Assets		
Current assets		
Cash and deposits	1,405,466	1,521,124
Accounts receivable - trade and contract assets	322,204	351,699
Work in process	22,558	34,631
Accounts receivable - other	349,345	307,085
Other	12,892	19,254
Allowance for doubtful accounts	△1,700	△1,700
Total current assets	2,110,767	2,232,095
Non-current assets		
Property, plant and equipment	20,603	20,600
Intangible assets	2,159	1,744
Investments and other assets	147,970	123,562
Total non-current assets	170,732	145,907
Total assets	2,281,500	2,378,002
Liabilities		
Current liabilities		
Accounts payable - trade	136,096	145,450
Income taxes payable	130,388	27,694
Provision for bonuses	67,868	41,322
Other	163,879	92,460
Total current liabilities	498,233	306,927
Non-current liabilities		
Provision for retirement benefits	49,763	55,618
Total non-current liabilities	49,763	55,618
Total liabilities	547,996	362,545
Net assets		
Shareholders' equity		
Share capital	340,783	340,783
Capital surplus	266,662	266,662
Retained earnings	1,241,774	1,481,764
Treasury shares	△115,717	△73,753
Total shareholders' equity	1,733,503	2,015,457
Total net assets	1,733,503	2,015,457
Total liabilities and net assets	2,281,500	2,378,002

Quarterly income statements

Cumulative of nine months ended

(Thousands of yen)

	Nine months ended August 31, 2022	Nine months ended August 31, 2023
Net sales	2,338,440	2,520,546
Cost of sales	1,620,367	1,743,691
Gross profit	718,072	776,854
Selling, general and administrative expenses	294,799	315,654
Operating profit	423,273	461,200
Non-operating income		
Interest income	2	5
Grant income	—	225
Subsidy income	7,643	4,969
Other	1,286	63
Total non-operating income	8,932	5,263
Non-operating expenses		
Share issuance costs	60	30
Commission expenses	406	520
Other	0	0
Total non-operating expenses	466	550
Ordinary profit	431,739	465,913
Extraordinary losses		
Loss on retirement of non-current assets	321	—
Total extraordinary losses	321	—
Profit before income taxes	431,418	465,913
Income taxes - current	118,483	115,532
Income taxes - deferred	10,199	24,343
Total income taxes	128,682	139,875
Profit	302,735	326,037