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Consolidated Financial Results for the Nine Months Ended October 31, 2023 [Japanese GAAP]

December 11, 2023

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: December 12, 2023
 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 Nine Months Ended October 31, 2023 (February 1, 2023 to October 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended October 31, 2023	181,191	16.6	5,887	175.7	6,016	151.9	3,265	152.6
October 31, 2022	155,413	15.5	2,136	-	2,389	-	1,293	-

(Note) Comprehensive income: Nine months ended October 31, 2023: ¥ 4,427 million [53.0%]
 Nine months ended October 31, 2022: ¥ 2,894 million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
October 31, 2023	303.56	-
October 31, 2022	120.16	-

(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	%
October 31, 2023	91,894	26,487	28.4
January 31, 2023	87,352	22,753	25.7

(Reference) Equity attributable to owners of the parent: As of October 31, 2023: ¥ 26,122 million
 As of January 31, 2023: ¥ 22,409 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, 2023	-	10.00	-	25.00	35.00
Fiscal year ending January 31, 2024	-	35.00	-		
Fiscal year ending January 31, 2024 (Forecast)				35.00	70.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending January 31, 2024(February 1, 2023 to January 31, 2024)

(% 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
Full year	247,000	14.6	7,800	113.7	7,900	103.8	3,250	222.8	302.14

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

* Notes:

(1) Changes in significant subsidiaries during the nine months ended October 31, 2023

(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)

October 31, 2023: 11,012,166 shares

January 31, 2023: 11,012,166 shares

2) Number of treasury shares at

October 31, 2023: 255,625 shares

January 31, 2023: 255,523 shares

3) Average number of shares outstanding during

Nine months ended October 31, 2023: 10,756,589 shares

Nine months ended October 31, 2022: 10,756,756 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, 2023	As of October 31, 2023
Assets		
Current assets		
Cash and deposits	8,163	9,917
Notes and accounts receivable - trade, and contract assets	18,294	20,521
Merchandise and finished goods	12,552	13,309
Raw materials and supplies	36	29
Other	3,530	4,015
Allowance for doubtful accounts	(98)	(88)
Total current assets	42,477	47,702
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,477	8,342
Land	14,947	14,758
Other, net	3,527	3,509
Total property, plant and equipment	26,951	26,609
Intangible assets		
Goodwill	4,719	4,412
Other	628	999
Total intangible assets	5,347	5,410
Investments and other assets		
Investment securities	1,759	2,407
Leasehold deposits	3,518	3,404
Retirement benefit asset	4,678	4,861
Other	2,755	1,682
Allowance for doubtful accounts	(133)	(182)
Total investments and other assets	12,576	12,172
Total non-current assets	44,875	44,192
Total assets	87,352	91,894

(Millions of yen)

	As of January 31, 2023	As of October 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	26,301	28,760
Short-term borrowings	11,180	9,162
Income taxes payable	1,183	1,166
Provision for bonuses	915	1,386
Provision for product warranties	55	43
Provision for loss on business liquidation	1,544	1,929
Other	4,149	4,566
Total current liabilities	45,328	47,012
Non-current liabilities		
Long-term borrowings	15,647	15,194
Retirement benefit liability	467	469
Asset retirement obligations	974	974
Other	2,184	1,759
Total non-current liabilities	19,272	18,396
Total liabilities	64,600	65,408
Net assets		
Shareholders' equity		
Share capital	5,345	5,345
Capital surplus	5,101	5,061
Retained earnings	10,044	12,664
Treasury shares	(640)	(640)
Total shareholders' equity	19,849	22,429
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	462	896
Deferred gains or losses on hedges	(10)	14
Foreign currency translation adjustment	1,390	2,158
Remeasurements of defined benefit plans	718	624
Total accumulated other comprehensive income	2,560	3,692
Non-controlling interests	343	365
Total net assets	22,753	26,487
Total liabilities and net assets	87,352	91,894

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

(Millions of yen)

	For the nine months ended October 31, 2022	For the nine months ended October 31, 2023
Net sales	155,413	181,191
Cost of sales	124,332	144,175
Gross profit	31,081	37,016
Selling, general and administrative expenses	28,946	31,129
Operating profit	2,136	5,887
Non-operating income		
Interest income	0	10
Dividend income	20	26
Foreign exchange gains	105	83
Subsidies for employment adjustment	117	15
Other	150	169
Total non-operating income	392	302
Non-operating expenses		
Interest expenses	97	101
Share of loss of entities accounted for using equity method	10	-
Other	32	72
Total non-operating expenses	139	172
Ordinary profit	2,389	6,016
Extraordinary income		
Gain on sale of non-current assets	12	62
Gain on sale of investment securities	1	-
Total extraordinary income	14	62
Extraordinary losses		
Loss on sale of non-current assets	-	4
Impairment losses	147	19
Loss on retirement of non-current assets	79	53
Loss on sale of investment securities	32	-
Loss on store closings	30	-
Provision for loss on business liquidation	-	385
Total extraordinary losses	287	461
Profit before income taxes	2,115	5,618
Income taxes	803	2,329
Profit	1,312	3,289
Profit attributable to non-controlling interests	19	24
Profit attributable to owners of parent	1,293	3,265

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

(Millions of yen)

	For the nine months ended October 31, 2022	For the nine months ended October 31, 2023
Profit	1,312	3,289
Other comprehensive income		
Valuation difference on available-for-sale securities	154	435
Deferred gains or losses on hedges	3	24
Foreign currency translation adjustment	1,521	779
Remeasurements of defined benefit plans, net of tax	(96)	(101)
Total other comprehensive income	1,583	1,138
Comprehensive income	2,894	4,427
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,857	4,398
Comprehensive income attributable to non-controlling interests	37	29