

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended October 31, 2023 (Based on Japanese GAAP)

December 15, 2023

Company name: TOKYO BASE Co.,Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 3415 URL <https://www.tokyobase.co.jp/>  
 Representative: Representative Director and CEO Masato Tani  
 Inquiries: Director and CFO Hideki Nakamizu TEL 03-6712-6842  
 Scheduled date to file Quarterly Securities Report: December 15, 2023  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended October 31, 2023 (from February 1, 2023 to October 31, 2023)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	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	14,304	7.4	366	–	583	393.3	18	–
Nine months ended October 31, 2022	13,325	(0.0)	(186)	–	118	(86.2)	(608)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended October 31, 2023	0.41		0.41	
Nine months ended October 31, 2022	(13.26)		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of October 31, 2023	11,760	5,139	43.6
As of January 31, 2023	11,195	5,366	47.9

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended January 31, 2023	–	0.00	–	2.00	2.00
Year ending January 31, 2024	–	0.00	–		
Year ending January 31, 2024 (Forecast)				4.00	4.00

3. Forecast of consolidated financial results for the year ending January 31, 2024 (from February 1, 2023 to January 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	19,500	1.7	900	318.5	1,100	314.4	300	–	6.54

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended October 31, 2023  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of October 31, 2023	48,493,800 shares	As of January 31, 2023	48,493,800 shares
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Number of treasury shares at the end of the period

As of October 31, 2023	2,627,418 shares	As of January 31, 2023	2,627,418 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended October 31, 2023	45,866,382 shares	Nine months ended October 31, 2022	45,871,382 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of January 31, 2023	As of October 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	2,504,646	2,712,227
Accounts receivable - trade	1,233,871	1,256,110
Merchandise	2,641,633	3,897,817
Other	142,405	294,279
Total current assets	6,522,557	8,160,434
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,997,148	1,527,771
Tools, furniture and fixtures, net	102,297	69,538
right-of-use assets	1,003,859	503,106
Total property, plant and equipment	3,103,305	2,100,416
Intangible assets		
Software	65,088	44,234
Total intangible assets	65,088	44,234
Investments and other assets		
Deferred tax assets	122,641	122,641
Guarantee deposits	1,366,467	1,302,452
Other	15,570	30,818
Total investments and other assets	1,504,680	1,455,913
Total non-current assets	4,673,073	3,600,563
Total assets	11,195,631	11,760,998
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	862,485	2,082,903
Short-term borrowings	1,100,000	1,100,000
Current portion of long-term borrowings	819,864	924,887
Accrued expenses	581,062	530,645
Income taxes payable	201,118	180,601
Lease liabilities	565,687	304,807
Contract liabilities	87,385	68,074
Provision for bonuses	62,102	21,736
Other	308,720	170,743
Total current liabilities	4,588,425	5,384,400
Non-current liabilities		
Long-term borrowings	697,225	972,378
Lease liabilities	464,506	211,093
Asset retirement obligations	79,107	53,343
Total non-current liabilities	1,240,839	1,236,815
Total liabilities	5,829,264	6,621,216

(Thousands of yen)

	As of January 31, 2023	As of October 31, 2023
Net assets		
Shareholders' equity		
Share capital	564,537	564,537
Capital surplus	863,306	863,306
Retained earnings	5,273,731	5,200,982
Treasury shares	(1,361,785)	(1,361,785)
Total shareholders' equity	5,339,790	5,267,041
Accumulated other comprehensive income		
Foreign currency translation adjustment	18,576	(135,259)
Total accumulated other comprehensive income	18,576	(135,259)
Share acquisition rights	8,000	8,000
Total net assets	5,366,366	5,139,782
Total liabilities and net assets	11,195,631	11,760,998

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended October 31, 2022	Nine months ended October 31, 2023
Net sales	13,325,202	14,304,814
Cost of sales	6,600,789	7,171,701
Gross profit	6,724,413	7,133,113
Selling, general and administrative expenses	6,911,290	6,766,429
Operating profit (loss)	(186,877)	366,683
Non-operating income		
Interest income	645	157
Subsidy income	20,947	13,247
Foreign exchange gains	318,948	217,113
Other	10,082	16,729
Total non-operating income	350,624	247,248
Non-operating expenses		
Interest expenses	43,393	27,398
Commission expenses	1,500	–
Other	505	2,692
Total non-operating expenses	45,399	30,091
Ordinary profit	118,347	583,839
Extraordinary income		
Gain on adjustment of account payable	–	54,004
Total extraordinary income	–	54,004
Extraordinary losses		
Impairment losses	305,293	207,643
Loss on sale of non-current assets	–	45
loss on store cancellation	209,351	80,376
Other	204	–
Total extraordinary losses	514,849	288,065
Profit (loss) before income taxes	(396,501)	349,779
Income taxes	211,565	330,795
Profit (loss)	(608,067)	18,983
Profit (loss) attributable to owners of parent	(608,067)	18,983

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Nine months ended October 31, 2022	Nine months ended October 31, 2023
Profit (loss)	(608,067)	18,983
Other comprehensive income		
Foreign currency translation adjustment	(93,289)	(153,835)
Total other comprehensive income	(93,289)	(153,835)
Comprehensive income	(701,357)	(134,852)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(701,357)	(134,852)
Comprehensive income attributable to non-controlling interests	—	—