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April 12, 2024

## Non-consolidated Financial Results for the Three Months Ended February 29, 2024 (Under Japanese GAAP)

Company name: T&S inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4055  
 URL: <https://www.tecsvc.co.jp/>  
 Representative: Yoshihiro Takekawa, President and CEO  
 Inquiries: Hiroshi Kinoshita, Director, Executive Officer and General Manager of Corporate Division  
 Telephone: +81-45-263-8286  
 Scheduled date to file quarterly securities report: April 12, 2024  
 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 three months ended February 29, 2024 (from December 1, 2023 to February 29, 2024)

#### (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	%
Three months ended February 29, 2024	837	4.0	138	(3.7)	138	(3.5)	100	(0.2)
February 28, 2023	806	9.9	143	13.3	143	13.2	100	13.7

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended February 29, 2024	13.29	13.22
February 28, 2023	13.37	13.24

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of February 29, 2024	2,596	2,214	85.3
November 30, 2023	2,616	2,163	82.7

Reference: Equity

As of February 29, 2024:      ¥ 2,214 million  
 As of November 30, 2023:    ¥ 2,163 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, 2023	-	0.00	-	6.55	6.55
Fiscal year ending September 30, 2024	-				
Fiscal year ending September 30, 2024 (Forecast)		0.00	-	7.00	7.00

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

## 3. Earnings Forecast of Fiscal year ending on September 30, 2024 (from December 1, 2023 to September 30, 2024)

(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	3,142	-	588	-	589	-	401	-	52.86

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

Following the approval of the "Partial Amendment to the Articles of Incorporation" at the 8th Ordinary General Meeting of Shareholders to be held on February 28, 2024, the fiscal year end has changed. The current fiscal year, which is a transitional period, is an irregular settlement for 10 months from December 1, 2023 to September 30, 2024. For this reason, the percentage change from the previous fiscal year for the full year is not described.

**\* 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: None

(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 February 29, 2024	7,633,200 shares
As of November 30, 2023	7,633,200 shares

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

As of February 29, 2024	54,840 shares
As of November 30, 2023	54,800 shares

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

Three months ended February 29, 2024	7,578,384 shares
Three months ended February 28, 2023	7,547,787 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

**Quarterly financial statements**

## Quarterly balance sheet

(Thousands of yen)

	As of November 30, 2023	As of February 29, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	1,721,266	1,637,665
Accounts receivable - trade and contract assets	434,644	407,032
Work in process	12,942	31,423
Accounts receivable - other	268,606	240,554
Other	16,485	15,988
Allowance for doubtful accounts	(1,800)	(1,600)
Total current assets	2,452,145	2,331,064
Non-current assets		
Property, plant and equipment	19,481	18,634
Intangible assets	1,609	1,474
Investments and other assets	143,225	245,027
Total non-current assets	164,315	265,136
Total assets	2,616,461	2,596,201
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	170,884	160,362
Income taxes payable	79,732	30,132
Provision for bonuses	7,023	27,328
Other	138,179	105,639
Total current liabilities	395,820	323,462
Non-current liabilities		
Provision for retirement benefits	57,392	58,477
Total non-current liabilities	57,392	58,477
Total liabilities	453,212	381,939
<b>Net assets</b>		
Shareholders' equity		
Share capital	340,783	340,783
Capital surplus	266,662	266,662
Retained earnings	1,629,556	1,680,661
Treasury shares	(73,753)	(73,845)
Total shareholders' equity	2,163,249	2,214,261
Total net assets	2,163,249	2,214,261
Total liabilities and net assets	2,616,461	2,596,201

**Quarterly income statements**

Cumulative of three months ended

(Thousands of yen)

	Three months ended February 28, 2023	Three months ended February 29, 2024
Net sales	806,016	837,993
Cost of sales	559,687	595,460
Gross profit	246,328	242,533
Selling, general and administrative expenses	102,910	104,386
Operating profit	143,418	138,146
Non-operating income		
Interest income	2	4
Miscellaneous income	0	297
Total non-operating income	2	301
Non-operating expenses		
Commission expenses	173	188
Other	0	0
Total non-operating expenses	173	188
Ordinary profit	143,246	138,260
Profit before income taxes	143,246	138,260
Income taxes - current	14,570	30,133
Income taxes - deferred	27,759	7,383
Total income taxes	42,329	37,516
Profit	100,916	100,743