

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

July 31, 2024

Consolidated Financial Results for the Three Months Ended June 30, 2024 (Under Japanese GAAP)

Company name: TOMOKU CO., LTD.
 Listing: Tokyo Stock Exchange / Sapporo Securities Exchange
 Securities code: 3946
 URL: <https://www.tomoku.co.jp/english/>
 Representative: Mitsuo Nakahashi, Representative Director, President & Chief Executive Officer
 Inquiries: Yoshito Yamaguchi, Director, Senior Managing Executive Officer
 Telephone: +81-3-3213-6811
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(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	%
Three months ended								
June 30, 2024	49,372	1.6	818	33.1	1,093	1.6	670	13.3
June 30, 2023	48,592	(1.1)	614	—	1,076	129.9	591	55.0

Note: Comprehensive income For the three months ended June 30, 2024: ¥1,022 million [(38.8)%]
 For the three months ended June 30, 2023: ¥1,670 million [74.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
June 30, 2024	40.81	—
June 30, 2023	36.03	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
June 30, 2024	211,713	89,645	42.1
March 31, 2024	213,366	89,203	41.5

Reference: Equity
 As of June 30, 2024: ¥89,049 million
 As of March 31, 2024: ¥88,623 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	35.00	—	35.00	70.00
Fiscal year ending March 31, 2025	—				
Fiscal year ending March 31, 2025 (Forecast)		45.00	—	45.00	90.00

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

3. Consolidated financial results forecast for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	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
Six months ending September 30, 2024	108,500	6.0	3,200	3.1	3,300	(7.3)	2,000	(9.8)	121.67
Full year	226,000	6.8	10,300	27.8	10,400	20.7	7,000	31.9	425.83

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

*Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) 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
- (4) Number of issued shares (common shares)

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

As of June 30, 2024	19,341,568 shares
As of March 31, 2024	19,341,568 shares

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

As of June 30, 2024	2,903,254 shares
As of March 31, 2024	2,903,009 shares

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

Three months ended June 30, 2024	16,438,417 shares
Three months ended June 30, 2023	16,428,427 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements in this document are based on information available to the Company as of the date of disclosure of this document, and actual results may differ from these forecasts due to various factors in the future.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	18,125	12,525
Notes and accounts receivable - trade, and contract assets	31,222	33,257
Electronically recorded monetary claims - operating	8,620	9,026
Inventories	27,660	29,902
Other	8,143	6,995
Allowance for doubtful accounts	(12)	(12)
Total current assets	93,759	91,695
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	36,263	36,278
Machinery, equipment and vehicles, net	19,885	19,588
Land	36,830	37,267
Other, net	3,371	3,546
Total property, plant and equipment	96,350	96,680
Intangible assets	1,051	958
Investments and other assets		
Investment securities	12,047	11,841
Other	10,455	10,804
Allowance for doubtful accounts	(298)	(267)
Total investments and other assets	22,204	22,379
Total non-current assets	119,606	120,018
Total assets	213,366	211,713

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	23,518	21,905
Short-term borrowings	13,511	15,725
Current portion of long-term borrowings	12,110	13,139
Income taxes payable	1,958	351
Provision for bonuses	2,059	1,007
Other provisions	300	188
Other	13,033	13,598
Total current liabilities	66,491	65,917
Non-current liabilities		
Long-term borrowings	47,355	45,696
Retirement benefit liability	3,083	3,072
Other	7,232	7,382
Total non-current liabilities	57,671	56,151
Total liabilities	124,162	122,068
Net assets		
Shareholders' equity		
Share capital	13,669	13,669
Capital surplus	11,284	11,047
Retained earnings	59,090	59,421
Treasury shares	(4,185)	(4,186)
Total shareholders' equity	79,858	79,952
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,178	4,025
Foreign currency translation adjustment	1,909	2,473
Remeasurements of defined benefit plans	2,677	2,596
Total accumulated other comprehensive income	8,765	9,096
Non-controlling interests	579	595
Total net assets	89,203	89,645
Total liabilities and net assets	213,366	211,713

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
First Quarter Consolidated Cumulative Period

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	48,592	49,372
Cost of sales	41,363	41,524
Gross profit	7,229	7,847
Selling, general and administrative expenses	6,614	7,029
Operating profit	614	818
Non-operating income		
Interest and dividend income	107	130
Foreign exchange gains	333	165
Miscellaneous income	173	135
Total non-operating income	614	431
Non-operating expenses		
Interest expenses	108	120
Miscellaneous losses	44	34
Total non-operating expenses	152	155
Ordinary profit	1,076	1,093
Extraordinary losses		
Loss on disposal of non-current assets	35	8
Impairment losses	5	7
Other	0	–
Total extraordinary losses	40	16
Profit before income taxes	1,036	1,077
Income taxes - current	379	302
Income taxes - deferred	56	86
Total income taxes	436	389
Profit	599	688
Profit attributable to non-controlling interests	8	17
Profit attributable to owners of parent	591	670

Quarterly Consolidated Statements of Comprehensive Income
 First Quarter Consolidated Cumulative Period

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	599	688
Other comprehensive income		
Valuation difference on available-for-sale securities	484	(149)
Foreign currency translation adjustment	625	564
Remeasurements of defined benefit plans, net of tax	(38)	(81)
Total other comprehensive income	1,070	334
Comprehensive income	1,670	1,022
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	1,657	1,001
Comprehensive income attributable to non-controlling interests	13	20