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October 31, 2024

Consolidated Financial Results for the Six Months Ended September 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 file semi-annual securities report: November 8, 2024
 Scheduled date to commence dividend payments: December 4, 2024
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2024	105,061	2.6	3,147	1.4	3,060	(14.0)	1,915	(13.6)
September 30, 2023	102,367	(3.0)	3,103	9.2	3,559	(2.3)	2,217	(6.4)

Note: Comprehensive income For the six months ended September 30, 2024: ¥963 million [(74.7)%]
 For the six months ended September 30, 2023: ¥3,811 million [16.0%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2024	116.47	—
September 30, 2023	134.94	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2024	207,362	89,665	42.9
March 31, 2024	213,366	89,203	41.5

Reference: Equity
 As of September 30, 2024: ¥89,041 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	—	45.00			
Fiscal year ending March 31, 2025 (Forecast)			—	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
Full year	226,000	6.8	10,300	27.8	10,400	20.7	7,000	31.9	425.31

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 semi-annual 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 September 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 September 30, 2024	2,874,618 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)

Six months ended September 30, 2024	16,450,365 shares
Six months ended September 30, 2023	16,432,935 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	18,125	13,548
Notes and accounts receivable - trade, and contract assets	31,222	31,368
Electronically recorded monetary claims - operating	8,620	9,358
Inventories	27,660	27,702
Other	8,143	7,576
Allowance for doubtful accounts	(12)	(9)
Total current assets	93,759	89,544
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	36,263	35,334
Machinery, equipment and vehicles, net	19,885	18,271
Land	36,830	36,918
Other, net	3,371	4,084
Total property, plant and equipment	96,350	94,608
Intangible assets	1,051	873
Investments and other assets		
Investment securities	12,047	11,769
Other	10,455	10,818
Allowance for doubtful accounts	(298)	(252)
Total investments and other assets	22,204	22,335
Total non-current assets	119,606	117,817
Total assets	213,366	207,362

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	23,518	22,046
Short-term borrowings	13,511	13,443
Current portion of long-term borrowings	12,110	10,938
Income taxes payable	1,958	1,402
Provision for bonuses	2,059	1,978
Other provisions	300	191
Other	13,033	11,324
Total current liabilities	66,491	61,325
Non-current liabilities		
Long-term borrowings	47,355	46,517
Retirement benefit liability	3,083	3,006
Other	7,232	6,845
Total non-current liabilities	57,671	56,370
Total liabilities	124,162	117,696
Net assets		
Shareholders' equity		
Share capital	13,669	13,669
Capital surplus	11,284	11,086
Retained earnings	59,090	60,667
Treasury shares	(4,185)	(4,145)
Total shareholders' equity	79,858	81,278
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,178	3,819
Foreign currency translation adjustment	1,909	1,429
Remeasurements of defined benefit plans	2,677	2,515
Total accumulated other comprehensive income	8,765	7,763
Non-controlling interests	579	624
Total net assets	89,203	89,665
Total liabilities and net assets	213,366	207,362

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	102,367	105,061
Cost of sales	86,008	88,208
Gross profit	16,359	16,853
Selling, general and administrative expenses	13,255	13,706
Operating profit	3,103	3,147
Non-operating income		
Interest and dividend income	142	171
Purchase discounts	111	114
Miscellaneous income	573	176
Total non-operating income	828	462
Non-operating expenses		
Interest expenses	219	247
Foreign exchange losses	–	156
Miscellaneous losses	154	145
Total non-operating expenses	373	549
Ordinary profit	3,559	3,060
Extraordinary losses		
Loss on disposal of non-current assets	42	19
Impairment losses	5	7
Other	0	–
Total extraordinary losses	48	27
Profit before income taxes	3,510	3,032
Income taxes - current	1,551	1,295
Income taxes - deferred	(290)	(224)
Total income taxes	1,260	1,070
Profit	2,250	1,962
Profit attributable to non-controlling interests	32	46
Profit attributable to owners of parent	2,217	1,915

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	2,250	1,962
Other comprehensive income		
Valuation difference on available-for-sale securities	799	(356)
Foreign currency translation adjustment	838	(480)
Remeasurements of defined benefit plans, net of tax	(77)	(162)
Total other comprehensive income	1,561	(998)
Comprehensive income	3,811	963
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	3,772	914
Comprehensive income attributable to non-controlling interests	38	49