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Non-consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 13, 2025

Company name: TOHO SYSTEM SCIENCE CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 4333

URL: <https://www.tss.co.jp/>

Representative: TOMOYASU KOSAKA

PRESIDENT, REPRESENTATIVE DIRECTOR

Inquiries: MASAYO SUNAGA

DIRECTOR, GENERAL MANAGER,
CORPORATE ADMINISTRATION

Telephone: +81-3 (3868) 6060

Scheduled date of annual general meeting of shareholders: June 25, 2025

Scheduled date to commence dividend payments: June 26, 2025

Scheduled date to file annual securities report: June 24, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	17,342	6.5	1,658	5.3	1,627	2.8	1,194	10.4
March 31, 2024	16,280	5.4	1,574	3.9	1,583	4.0	1,082	(3.1)

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	65.35	-	13.1	12.3	9.6
March 31, 2024	59.32	-	11.9	12.0	9.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million

Fiscal year ended March 31, 2024: ¥ - million

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	12,975	8,820	68.0	509.15
March 31, 2024	13,477	9,365	69.5	513.18

(Reference) Equity: As of March 31, 2025: ¥ 8,820 million

As of March 31, 2024: ¥ 9,365 million

(3) Non-consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	1,361	(23)	(1,918)	9,156
March 31, 2024	1,252	(17)	(615)	9,737

2. Dividends

	Annual dividends					Total dividends	Payout ratio	Dividends to net assets
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	20.00	-	20.00	40.00	730	67.4	8.0
March 31, 2025	-	20.00	-	25.00	45.00	799	68.9	8.8
Fiscal year ending								
March 31, 2026 (Forecast)	-	20.00	-	25.00	45.00		65.3	

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	9,314	6.0	825	9.9	830	9.6	576	12.6	33.24
Full year	19,000	9.6	1,710	3.1	1,720	5.7	1,195	0.0	68.92

* Notes:

(1) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(2) Number of issued shares (common shares)

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

March 31, 2025:	20,798,988 shares
March 31, 2024:	20,798,988 shares

2) Number of treasury shares at the end of the period:

March 31, 2025:	3,474,370 shares
March 31, 2024:	2,548,608 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	18,285,769 shares
Fiscal Year ended March 31, 2024:	18,240,991 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	9,747,227	9,166,329
Trade receivables and contract asset	2,183,605	2,183,756
Work in process	3,863	1,242
Prepaid expenses	65,677	64,096
Other	15,037	11,845
Allowance for doubtful accounts	(6,574)	(6,580)
Total current assets	12,008,837	11,420,690
Non-current assets		
Property, plant and equipment		
Buildings	149,404	155,644
Accumulated depreciation	(79,956)	(87,377)
Buildings, net	69,447	68,267
Tools, furniture and fixtures	90,471	97,609
Accumulated depreciation	(73,623)	(79,645)
Tools, furniture and fixtures, net	16,847	17,964
Total property, plant and equipment	86,295	86,231
Intangible assets		
Software	33,841	21,093
Telephone subscription right	188	94
Other	3,037	4,156
Total intangible assets	37,067	25,344
Investments and other assets		
Investment securities	509,948	580,984
Long-term prepaid expenses	805	676
Deferred tax assets	707,690	742,125
Leasehold deposits	111,453	104,022
Other	20,671	20,671
Allowance for doubtful accounts	(5,675)	(5,675)
Total investments and other assets	1,344,895	1,442,804
Total non-current assets	1,468,259	1,554,381
Total assets	13,477,096	12,975,071

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	903,430	852,650
Accounts payable - other	101,905	113,661
Accrued expenses	148,660	148,748
Income taxes payable	279,118	307,380
Accrued consumption taxes	149,322	179,157
Deposits received	60,499	26,035
Provision for bonuses	369,518	381,043
Provision for loss on orders received	27,664	-
Other	12,268	12,822
Total current liabilities	2,052,388	2,021,500
Non-current liabilities		
Provision for retirement benefits	2,031,263	2,110,716
Other	27,760	22,001
Total non-current liabilities	2,059,023	2,132,718
Total liabilities	4,111,412	4,154,218
Net assets		
Shareholders' equity		
Share capital	526,584	526,584
Capital surplus		
Legal capital surplus	531,902	531,902
Other capital surplus	88,524	205,214
Total capital surplus	620,426	737,116
Retained earnings		
Legal retained earnings	10,500	10,500
Other retained earnings		
Retained earnings brought forward	8,502,549	8,965,971
Total retained earnings	8,513,049	8,976,471
Treasury shares	(596,184)	(1,765,874)
Total shareholders' equity	9,063,874	8,474,297
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	301,809	346,554
Total valuation and translation adjustments	301,809	346,554
Total net assets	9,365,684	8,820,852
Total liabilities and net assets	13,477,096	12,975,071

Non-consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Sales of software development	15,898,129	16,991,451
Sales of information system service	382,343	351,147
Total net sales	16,280,472	17,342,598
Cost of sales		
Cost of sales of software development	13,071,989	13,999,502
Cost of sales of information system service	305,437	272,011
Total cost of sales	13,377,426	14,271,514
Gross profit	2,903,045	3,071,084
Selling, general and administrative expenses	1,328,259	1,412,385
Operating profit	1,574,786	1,658,698
Non-operating income		
Dividend income	5,646	6,967
Insurance claim income	-	3,000
Commission for insurance office work	769	684
Dividend income of insurance	1,453	-
Gain on forfeiture of unclaimed dividends	808	866
Other	195	320
Total non-operating income	8,873	11,839
Non-operating expenses		
Loss on retirement of non-current assets	245	22
Commission for purchase of treasury shares	-	43,268
Other	-	12
Total non-operating expenses	245	43,302
Ordinary profit	1,583,414	1,627,234
Profit before income taxes	1,583,414	1,627,234
Income taxes - current	449,592	493,015
Income taxes - deferred	51,756	(60,724)
Total income taxes	501,348	432,290
Profit	1,082,065	1,194,944

Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity					
	Share capital	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings
					Retained earnings brought forward	
Balance at beginning of period	526,584	531,902	68,498	600,400	10,500	8,028,500
Changes during period						
Dividends of surplus						(608,017)
Profit						1,082,065
Purchase of treasury shares						
Disposal of treasury shares			20,025	20,025		
Net changes in items other than shareholders' equity						
Total changes during period	-	-	20,025	20,025	-	474,048
Balance at end of period	526,584	531,902	88,524	620,426	10,500	8,502,549

	Shareholders' equity			Valuation and translation adjustments		Total net assets
	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Balance at beginning of period	8,039,000	(596,163)	8,569,821	203,877	203,877	8,773,699
Changes during period						
Dividends of surplus	(608,017)		(608,017)			(608,017)
Profit	1,082,065		1,082,065			1,082,065
Purchase of treasury shares		(8,393)	(8,393)			(8,393)
Disposal of treasury shares		8,372	28,397			28,397
Net changes in items other than shareholders' equity				97,932	97,932	97,932
Total changes during period	474,048	(20)	494,053	97,932	97,932	591,985
Balance at end of period	8,513,049	(596,184)	9,063,874	301,809	301,809	9,365,684

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					
	Share capital	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings
					Retained earnings brought forward	
Balance at beginning of period	526,584	531,902	88,524	620,426	10,500	8,502,549
Changes during period						
Dividends of surplus						(731,522)
Profit						1,194,944
Purchase of treasury shares						
Disposal of treasury shares			116,690	116,690		
Net changes in items other than shareholders' equity						
Total changes during period	-	-	116,690	116,690	-	463,422
Balance at end of period	526,584	531,902	205,214	737,116	10,500	8,965,971

	Shareholders' equity			Valuation and translation adjustments		Total net assets
	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Balance at beginning of period	8,513,049	(596,184)	9,063,874	301,809	301,809	9,365,684
Changes during period						
Dividends of surplus	(731,522)		(731,522)			(731,522)
Profit	1,194,944		1,194,944			1,194,944
Purchase of treasury shares		(1,187,873)	(1,187,873)			(1,187,873)
Disposal of treasury shares		18,184	134,874			134,874
Net changes in items other than shareholders' equity				44,745	44,745	44,745
Total changes during period	463,422	(1,169,689)	(589,576)	44,745	44,745	(544,831)
Balance at end of period	8,976,471	(1,765,874)	8,474,297	346,554	346,554	8,820,852

Non-consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,583,414	1,627,234
Depreciation	40,438	42,176
Share-based payment expenses	29,193	135,567
Increase (decrease) in provision for retirement benefits	(49,510)	79,452
Increase (decrease) in allowance for doubtful accounts	100	6
Increase (decrease) in provision for bonuses	13,578	11,525
Increase (decrease) in provision for loss on orders received	27,664	(27,664)
Interest and dividend income	(5,647)	(6,967)
Loss on retirement of non-current assets	245	22
Decrease (increase) in trade receivables	(26,622)	(151)
Decrease (increase) in inventories	(3,604)	2,621
Increase (decrease) in trade payables	59,982	(50,780)
Increase (decrease) in accrued expenses	27,777	88
Increase (decrease) in accrued consumption taxes	16,945	29,834
Other, net	(69,910)	(23,206)
Subtotal	1,644,044	1,819,760
Interest and dividends received	5,647	6,967
Income taxes paid	(397,439)	(465,692)
Net cash provided by (used in) operating activities	1,252,252	1,361,035
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,969)	(19,503)
Purchase of intangible assets	(8,216)	(3,786)
Other, net	(291)	(22)
Net cash provided by (used in) investing activities	(17,477)	(23,312)
Cash flows from financing activities		
Purchase of treasury shares	(8,393)	(1,187,873)
Dividends paid	(607,511)	(730,747)
Net cash provided by (used in) financing activities	(615,904)	(1,918,621)
Net increase (decrease) in cash and cash equivalents	618,870	(580,898)
Cash and cash equivalents at beginning of period	9,118,188	9,737,059
Cash and cash equivalents at end of period	9,737,059	9,156,161