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Non-consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]

January 31, 2024

Company name: TOHO SYSTEM SCIENCE CO.,LTD.

Stock exchange listing: Tokyo

Code number: 4333

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

Representative: TOMOYASU KOSAKA

PRESIDENT, REPRESENTATIVE DIRECTOR

Contact: MASAYO SUNAGA

DIRECTOR,

GENERAL MANAGER, ADMINISTRATION DEPARTMENT

Phone: +81-3 (3868) 6060

Scheduled date of filing quarterly securities report: February 9, 2024

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

1. Non-consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2023 to December 31, 2023)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2023	12,025	5.7	1,110	(5.2)	1,118	(5.1)	763	(5.8)
December 31, 2022	11,377	8.1	1,171	10.7	1,178	10.6	810	10.2

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	41.84		-	
December 31, 2022	44.53		-	

(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 December 31, 2023	12,692	9,035	71.2	495.09
March 31, 2023	12,813	8,773	68.5	481.52

(Reference) Equity: As of December 31, 2023: ¥ 9,035 million

As of March 31, 2023: ¥ 8,773 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	20.00	-	20.00	40.00
Fiscal year ending March 31, 2024	-	20.00	-		
Fiscal year ending March 31, 2024 (Forecast)				20.00	40.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	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
Full year	16,500	6.8	1,550	2.3	1,558	2.4	1,061	(5.0)	58.16

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Accounting policies adopted specially for the preparation of quarterly Non-consolidated financial statements: No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

December 31, 2023: 20,798,988 shares

March 31, 2023: 20,798,988 shares

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

December 31, 2023: 2,547,708 shares

March 31, 2023: 2,578,299 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 18,237,789 shares

Nine months ended December 31, 2022: 18,190,983 shares

Quarterly Non-consolidated Financial Statements
Quarterly Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	9,128,356	9,202,687
Trade receivables and contract asset	2,156,982	2,008,323
Work in process	258	32,562
Other	87,494	60,149
Allowance for doubtful accounts	(6,474)	(6,053)
Total current assets	11,366,618	11,297,669
Non-current assets		
Property, plant and equipment	96,628	90,722
Intangible assets	44,128	38,486
Investments and other assets		
Investment securities	368,836	492,938
Deferred tax assets	802,627	643,415
Other	139,880	135,108
Allowance for doubtful accounts	(5,675)	(5,675)
Total investments and other assets	1,305,669	1,265,787
Total non-current assets	1,446,427	1,394,996
Total assets	12,813,045	12,692,665
Liabilities		
Current liabilities		
Accounts payable - trade	843,447	848,478
Accounts payable - other	208,182	33,078
Accrued expenses	120,883	176,668
Income taxes payable	222,520	43,881
Provision for bonuses	355,939	190,592
Other	165,979	238,510
Total current liabilities	1,916,952	1,531,210
Non-current liabilities		
Provision for retirement benefits	2,080,773	2,097,720
Other	41,619	27,760
Total non-current liabilities	2,122,393	2,125,480
Total liabilities	4,039,346	3,656,690
Net assets		
Shareholders' equity		
Share capital	526,584	526,584
Capital surplus	600,400	620,426
Retained earnings	8,039,000	8,193,985
Treasury shares	(596,163)	(595,025)
Total shareholders' equity	8,569,821	8,745,970
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	203,877	290,004
Total valuation and translation adjustments	203,877	290,004
Total net assets	8,773,699	9,035,975
Total liabilities and net assets	12,813,045	12,692,665

Quarterly Non-consolidated Statements of Income

Quarterly Non-consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	11,377,382	12,025,183
Cost of sales	9,274,465	9,891,379
Gross profit	2,102,917	2,133,804
Selling, general and administrative expenses	931,528	1,023,738
Operating profit	1,171,388	1,110,065
Non-operating income		
Dividend income	5,167	5,646
Commission for insurance office work	611	584
Reversal of allowance for doubtful accounts	487	421
Other	1,249	2,458
Total non-operating income	7,514	9,111
Non-operating expenses		
Loss on retirement of non-current assets	-	245
Total non-operating expenses	-	245
Ordinary profit	1,178,903	1,118,930
Profit before income taxes	1,178,903	1,118,930
Income taxes - current	264,905	234,691
Income taxes - deferred	103,969	121,236
Total income taxes	368,874	355,928
Profit	810,029	763,002