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Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 9, 2024

Company name: Tonami Holdings Co., Ltd.
 Listing: Tokyo
 Securities code: 9070
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 Representative: Kazuo Takata President and Representative Director
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: No
 Holding of financial results briefing: No

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenues		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	36,382	4.5	1,902	25.0	1,946	9.3	1,424	29.9
June 30, 2023	34,802	(0.4)	1,522	(11.9)	1,781	(11.3)	1,097	(25.9)

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 1,213 million [(31.4) %]
 Three months ended June 30, 2023: ¥ 1,768 million [(13.0) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	157.15	-
June 30, 2023	121.09	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	175,563	93,479	52.8
March 31, 2024	169,244	92,901	54.5

(Reference) Equity: As of June 30, 2024: ¥ 92,749 million
 As of March 31, 2024: ¥ 92,190 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, 2024	-	70.00	-	70.00	140.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		80.00	-	80.00	160.00

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

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Operating revenues		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	75,500	8.5	3,300	12.6	3,500	4.9	2,400	6.4	264.76
Full year	156,000	9.8	6,800	17.7	7,200	6.0	4,800	18.2	529.53

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

* Notes:

(1) Significant changes in the scope of consolidation during the period: No

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: No

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: Yes
- 3) Changes in accounting estimates: Yes
- 4) Restatement: No

(4) Number of issued shares (common shares)

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

June 30, 2024: 9,761,011 shares
March 31, 2024: 9,761,011 shares

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

June 30, 2024: 693,996 shares
March 31, 2024: 693,866 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 9,067,072 shares
Three months ended June 30, 2023: 9,060,924 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

※Explanation for the appropriate use of performance forecasts and other special notes:

- The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

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	34,538	32,430
Notes receivable - trade	1,338	1,338
Accounts receivable and contract assets	21,913	22,357
Inventories	813	942
Income taxes refund receivable	296	287
Other	2,962	3,963
Allowance for doubtful accounts	(129)	(398)
Total current assets	61,732	60,922
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,922	21,289
Machinery, equipment and vehicles, net	3,372	4,368
Land	46,175	48,390
Other, net	9,124	9,499
Total property, plant and equipment	78,595	83,547
Intangible assets		
Goodwill	2,057	4,177
Other	1,021	1,079
Total intangible assets	3,079	5,257
Investments and other assets		
Investment securities	20,285	20,203
Distressed receivables	33	567
Deferred tax assets	742	722
Retirement benefit asset	190	189
Other	5,211	5,756
Allowance for doubtful accounts	(625)	(1,602)
Total investments and other assets	25,836	25,835
Total non-current assets	107,511	114,640
Total assets	169,244	175,563

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes payable - trade	1,134	1,108
Trade accounts payable	12,314	12,037
Short-term borrowings	8,300	9,564
Current portion of long-term borrowings	2,942	3,483
Current portion of bonds payable	50	-
Income taxes payable	1,331	599
Accrued consumption taxes	785	1,406
Provision for bonuses	1,482	453
Other	8,886	12,159
Total current liabilities	37,228	40,811
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	6,396	7,763
Deferred tax liabilities for land revaluation	3,467	3,467
Provision for retirement benefits for directors (and other officers)	191	164
Retirement benefit liability	6,232	6,222
Provision for loss on guarantees	73	79
Provision for loss on business of subsidiaries and associates	-	113
Deferred tax liabilities	5,798	6,045
Other	6,955	7,415
Total non-current liabilities	39,114	41,272
Total liabilities	76,343	82,083
Net assets		
Shareholders' equity		
Share capital	14,182	14,182
Capital surplus	11,710	11,710
Retained earnings	53,300	54,090
Treasury shares	(2,051)	(2,051)
Total shareholders' equity	77,141	77,931
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,788	8,546
Revaluation reserve for land	5,732	5,732
Remeasurements of defined benefit plans	527	538
Total accumulated other comprehensive income	15,048	14,818
Non-controlling interests	711	730
Total net assets	92,901	93,479
Total liabilities and net assets	169,244	175,563

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Operating revenue	34,802	36,382
Operating costs	31,416	32,362
Operating gross profit	3,386	4,020
Selling, general and administrative expenses	1,863	2,117
Operating profit	1,522	1,902
Non-operating income		
Interest income	41	43
Dividend income	178	217
Rental income from buildings	29	30
Share of profit of entities accounted for using equity method	34	35
Other	62	103
Total non-operating income	346	430
Non-operating expenses		
Interest expenses	57	61
Provision of allowance for doubtful accounts	19	179
Provision for loss on business of subsidiaries and associates	-	113
Other	10	30
Total non-operating expenses	87	385
Ordinary profit	1,781	1,946
Extraordinary income		
Gain on sale of non-current assets	58	63
Gain on bargain purchase	-	253
Other	4	16
Total extraordinary income	62	333
Extraordinary losses		
Loss on sale of non-current assets	8	9
Loss on retirement of non-current assets	33	5
Loss on valuation of investment securities	124	0
Impairment losses	-	21
Loss on disaster	-	17
Other	1	19
Total extraordinary losses	168	73
Profit before income taxes	1,676	2,206
Income taxes - current	352	474
Income taxes - deferred	197	288
Total income taxes	550	763
Profit	1,126	1,442
Profit attributable to non-controlling interests	28	18
Profit attributable to owners of parent	1,097	1,424

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	1,126	1,442
Other comprehensive income		
Valuation difference on available-for-sale securities	628	(241)
Remeasurements of defined benefit plans, net of tax	12	11
Share of other comprehensive income of entities accounted for using equity method	1	0
Total other comprehensive income	641	(229)
Comprehensive income	1,768	1,213
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,736	1,194
Comprehensive income attributable to non-controlling interests	31	19