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## Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]

November 14, 2024

Company name: Tonami Holdings Co., Ltd.  
 Listing: Tokyo  
 Securities code: 9070  
 URL: <https://www.tonamiholdings.co.jp>  
 Representative: Kazuo Takata President and Representative Director  
 Inquiries: Eizaburo Saito Executive Officer and General Manager of Finance Department  
 Telephone: +81-766-32-1073  
 Scheduled date to file semi-annual securities report: November 14, 2024  
 Scheduled date to commence dividend payments: December 5, 2024  
 Preparation of supplementary material on financial results: No  
 Holding of financial results briefing: Yes(for institutional investors and analysts)

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

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)

#### (1) Consolidated Operating Results

(% 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	%
Six months ended September 30, 2024	75,217	8.1	3,484	18.9	3,757	12.6	2,545	12.8
September 30, 2023	69,606	(1.0)	2,930	(17.5)	3,336	(15.7)	2,255	(18.5)

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 1,391 million [ (47.8) %]  
 Six months ended September 30, 2023: ¥ 2,665 million [ (20.6) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	280.69	-
September 30, 2023	248.90	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	172,773	93,733	53.8
March 31, 2024	169,244	92,901	54.5

(Reference) Equity: As of September 30, 2024: ¥ 92,986 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	-	80.00			
Fiscal year ending March 31, 2025 (Forecast)			-	80.00	160.00

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

## 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
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 semi-annual 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):

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

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

September 30, 2024:	687,972 shares
March 31, 2024:	693,866 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024:	9,068,037 shares
Six months ended September 30, 2023:	9,061,985 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

※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.

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

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	34,538	31,359
Notes receivable - trade	1,338	1,235
Accounts receivable and contract assets	21,913	21,996
Inventories	813	1,131
Income taxes refund receivable	296	0
Other	2,962	4,326
Allowance for doubtful accounts	(129)	(451)
Total current assets	61,732	59,597
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,922	20,995
Machinery, equipment and vehicles, net	3,372	4,802
Land	46,175	48,389
Other, net	9,124	9,559
Total property, plant and equipment	78,595	83,747
Intangible assets		
Goodwill	2,057	3,879
Other	1,021	1,134
Total intangible assets	3,079	5,014
Investments and other assets		
Investment securities	20,285	18,832
Distressed receivables	33	570
Deferred tax assets	742	750
Retirement benefit asset	190	144
Other	5,211	5,708
Allowance for doubtful accounts	(625)	(1,592)
Total investments and other assets	25,836	24,413
Total non-current assets	107,511	113,175
<b>Total assets</b>	<b>169,244</b>	<b>172,773</b>

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable - trade	1,134	1,271
Trade accounts payable	12,314	12,138
Short-term borrowings	8,300	9,563
Current portion of long-term borrowings	2,942	1,322
Current portion of bonds payable	50	-
Income taxes payable	1,331	1,674
Accrued consumption taxes	785	993
Provision for bonuses	1,482	1,502
Other	8,886	8,859
Total current liabilities	37,228	37,325
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	6,396	9,350
Deferred tax liabilities for land revaluation	3,467	3,467
Provision for retirement benefits for directors (and other officers)	191	173
Retirement benefit liability	6,232	6,187
Provision for loss on guarantees	73	26
Provision for loss on business of subsidiaries and associates	-	101
Deferred tax liabilities	5,798	5,419
Other	6,955	6,988
Total non-current liabilities	39,114	41,714
Total liabilities	76,343	79,039
<b>Net assets</b>		
Shareholders' equity		
Share capital	14,182	14,182
Capital surplus	11,710	11,780
Retained earnings	53,300	55,210
Treasury shares	(2,051)	(2,045)
Total shareholders' equity	77,141	79,127
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,788	7,593
Revaluation reserve for land	5,732	5,732
Remeasurements of defined benefit plans	527	532
Total accumulated other comprehensive income	15,048	13,858
Non-controlling interests	711	747
Total net assets	92,901	93,733
<b>Total liabilities and net assets</b>	<b>169,244</b>	<b>172,773</b>

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

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Operating revenue	69,606	75,217
Operating costs	62,911	67,259
Operating gross profit	6,695	7,958
Selling, general and administrative expenses	3,765	4,473
Operating profit	2,930	3,484
Non-operating income		
Interest income	81	85
Dividend income	205	268
Rental income from buildings	59	76
Share of profit of entities accounted for using equity method	67	74
Other	126	297
Total non-operating income	541	801
Non-operating expenses		
Interest expenses	112	137
Provision of allowance for doubtful accounts	2	241
Other	19	150
Total non-operating expenses	134	529
Ordinary profit	3,336	3,757
Extraordinary income		
Gain on sale of non-current assets	109	101
Gain on sale of investment securities	71	29
Gain on bargain purchase	-	253
Gain on step acquisitions	66	-
Other	4	1
Total extraordinary income	252	386
Extraordinary losses		
Loss on sale of non-current assets	13	14
Loss on retirement of non-current assets	42	12
Loss on valuation of investment securities	125	0
Impairment losses	56	30
Other	6	42
Total extraordinary losses	243	99
Profit before income taxes	3,345	4,044
Income taxes - current	958	1,405
Income taxes - deferred	89	56
Total income taxes	1,047	1,462
Profit	2,297	2,582
Profit attributable to non-controlling interests	42	36
Profit attributable to owners of parent	2,255	2,545

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	2,297	2,582
Other comprehensive income		
Valuation difference on available-for-sale securities	354	(1,193)
Remeasurements of defined benefit plans, net of tax	8	4
Share of other comprehensive income of entities accounted for using equity method	4	(2)
Total other comprehensive income	367	(1,190)
Comprehensive income	2,665	1,391
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,620	1,355
Comprehensive income attributable to non-controlling interests	45	36

## Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	3,345	4,044
Depreciation	2,436	2,532
Impairment losses	56	30
Loss (gain) on sale and retirement of property, plant and equipment	(53)	(74)
Loss (gain) on sale of investment securities	(71)	(29)
Loss (gain) on valuation of investment securities	125	0
Loss (gain) on step acquisitions	(66)	-
Amortization of goodwill	9	167
Gain on bargain purchase	-	(253)
Share of loss (profit) of entities accounted for using equity method	(67)	(74)
Increase (decrease) in allowance for doubtful accounts	(23)	216
Increase (decrease) in provision for loss on guarantees	4	(47)
Decrease (increase) in retirement benefit asset	(21)	46
Increase (decrease) in retirement benefit liability	(166)	(73)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(44)	(17)
Increase (decrease) in provision for bonuses	(47)	20
Interest and dividend income	(287)	(354)
Interest expenses	112	137
Decrease (increase) in trade receivables	554	760
Decrease (increase) in inventories	(144)	(549)
Increase (decrease) in trade payables	(717)	358
Increase (decrease) in accrued consumption taxes	(554)	167
Decrease (increase) in other current assets	(639)	(79)
Increase (decrease) in other current liabilities	628	(762)
Other, net	657	(340)
Subtotal	5,024	5,824
Interest and dividends received	312	378
Interest paid	(112)	(138)
Income taxes paid	(1,051)	(816)
Net cash provided by (used in) operating activities	4,172	5,247
Cash flows from investing activities		
Payments into time deposits	(99)	(40)
Proceeds from withdrawal of time deposits	100	42
Purchase of property, plant and equipment	(1,419)	(1,592)
Proceeds from sale of property, plant and equipment	232	164
Purchase of investment securities	(219)	(13)
Proceeds from sale of investment securities	110	38
Net increase (decrease) from purchase of consolidated subsidiaries	326	(1,627)
Loan advances	(550)	(2,967)
Proceeds from collection of loans receivable	490	611
Other, net	(296)	(168)
Net cash provided by (used in) investing activities	(1,324)	(5,552)

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(150)	(80)
Proceeds from long-term borrowings	50	1,900
Repayments of long-term borrowings	(311)	(2,744)
Redemption of bonds	-	(50)
Proceeds from sale of treasury shares	-	87
Purchase of treasury shares	29	(2)
Dividends paid	(725)	(634)
Dividends paid to non-controlling interests	(0)	(0)
Repayments of lease liabilities	(1,436)	(1,527)
Net cash provided by (used in) financing activities	(2,544)	(3,051)
Net increase (decrease) in cash and cash equivalents	303	(3,356)
Cash and cash equivalents at beginning of period	34,325	34,090
Cash and cash equivalents at end of period	34,629	30,733