

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

August 9, 2024

Company name: Tokyo Cosmos Electric Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 6772 URL <https://www.tocos-j.co.jp/>
 Representative: Representative Director, President Yoshiki Iwasaki
 Inquiries: Director Jun Kubota TEL 046-253-2111
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	2,490	(2.8)	231	(38.5)	297	(37.6)	191	(44.2)
Three months ended June 30, 2023	2,560	1.6	377	22.5	475	10.9	343	5.6

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	141.73	–
Three months ended June 30, 2023	247.28	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	12,580	7,196	57.2
As of March 31, 2024	12,415	7,003	56.4

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
Year ended March 31, 2024	–	–	–	145.00	145.00
Year ending March 31, 2025	–	–	–	–	–
Year ending March 31, 2025 (Forecast)	–	–	–	160.00	160.00

3. Forecast of consolidated financial results for the 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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	10,000	(4.2)	850	(32.6)	800	(43.0)	560	(41.8)	414.79

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - Changes in accounting policies due to other reasons: No
 - Changes in accounting estimates: No
 - Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of June 30, 2024	1,581,250 shares	As of March 31, 2024	1,581,250 shares
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Number of treasury shares at the end of the period

As of June 30, 2024	231,233 shares	As of March 31, 2024	231,173 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	1,350,055 shares	Three months ended June 30, 2023	1,387,311 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	3,577,129	3,829,520
Notes and accounts receivable - trade, and contract assets	2,008,640	1,957,026
Electronically recorded monetary claims - operating	621,283	576,060
Merchandise and finished goods	519,361	538,990
Work in process	376,094	388,641
Raw materials and supplies	877,452	843,350
Other	106,588	130,017
Allowance for doubtful accounts	(6,440)	(6,428)
Total current assets	8,080,110	8,257,178
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	980,006	960,763
Machinery, equipment and vehicles, net	582,638	589,612
Land	1,715,871	1,715,871
Other, net	300,053	250,896
Total property, plant and equipment	3,578,568	3,517,144
Intangible assets		
Leased assets	52,301	40,231
Other	27,691	25,204
Total intangible assets	79,992	65,436
Investments and other assets		
Other	677,229	740,869
Total investments and other assets	677,229	740,869
Total non-current assets	4,335,791	4,323,450
Total assets	12,415,901	12,580,628
Liabilities		
Current liabilities		
Notes and accounts payable - trade	707,408	664,284
Electronically recorded obligations - operating	376,073	389,694
Short-term borrowings	300,000	300,000
Current portion of long-term borrowings	514,536	486,104
Income taxes payable	215,903	109,682
Provision for bonuses	220,379	259,601
Provision for bonuses for directors (and other officers)	40,000	–
Other	523,102	788,111
Total current liabilities	2,897,403	2,997,478
Non-current liabilities		
Long-term borrowings	1,367,444	1,259,455
Provision for retirement benefits for directors (and other officers)	3,690	–
Retirement benefit liability	453,308	444,409
Deferred tax liabilities for land revaluation	314,794	314,794
Other	376,238	368,155
Total non-current liabilities	2,515,475	2,386,813
Total liabilities	5,412,879	5,384,292

	(Thousands of yen)	
	As of March 31, 2024	As of June 30, 2024
Net assets		
Shareholders' equity		
Share capital	1,277,000	1,277,000
Capital surplus	4,820	4,820
Retained earnings	4,569,606	4,565,161
Treasury shares	(399,862)	(400,103)
Total shareholders' equity	5,451,563	5,446,878
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	294,088	345,009
Revaluation reserve for land	734,519	734,519
Foreign currency translation adjustment	472,984	619,382
Remeasurements of defined benefit plans	49,867	50,546
Total accumulated other comprehensive income	1,551,459	1,749,457
Total net assets	7,003,022	7,196,336
Total liabilities and net assets	12,415,901	12,580,628

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	2,560,774	2,490,108
Cost of sales	1,850,640	1,809,700
Gross profit	710,133	680,408
Selling, general and administrative expenses	332,996	448,441
Operating profit	377,137	231,966
Non-operating income		
Interest income	1,523	154
Dividend income	5,278	6,863
Foreign exchange gains	79,885	58,530
Other	23,440	7,127
Total non-operating income	110,127	72,675
Non-operating expenses		
Interest expenses	9,489	6,773
Other	1,898	701
Total non-operating expenses	11,388	7,474
Ordinary profit	475,876	297,167
Extraordinary income		
Gain on sale of non-current assets	691	–
Total extraordinary income	691	–
Extraordinary losses		
Loss on sale and retirement of non-current assets	14,290	6
Total extraordinary losses	14,290	6
Profit before income taxes	462,276	297,160
Income taxes - current	122,869	86,193
Income taxes - deferred	(3,650)	19,630
Total income taxes	119,218	105,823
Profit	343,057	191,336
Profit attributable to owners of parent	343,057	191,336

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	343,057	191,336
Other comprehensive income		
Valuation difference on available-for-sale securities	53,474	50,920
Foreign currency translation adjustment	116,821	146,398
Remeasurements of defined benefit plans, net of tax	1,270	679
Total other comprehensive income	171,566	197,998
Comprehensive income	514,624	389,335
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	514,624	389,335