



Consolidated Financial Results for the Nine Months Ended December 31, 2022 [Japanese GAAP]

February 10, 2023

Company name: TOKAI Corp.

Stock exchange listing: Tokyo

Code number: 9729

URL: <https://www.tokai-corp.com/>

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Scheduled date of filing quarterly securities report: February 13, 2023

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. Consolidated Financial Results for the Nine Months Ended December 31, 2022 (April 01, 2022 to December 31, 2022)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2022	97,446	5.8	5,558	(10.0)	5,735	(14.5)	4,400	(1.0)
December 31, 2021	92,101	4.4	6,172	21.5	6,705	18.2	4,444	18.6

(Note) Comprehensive income: Nine months ended December 31, 2022: ¥ 4,506 million [6.6%]
 Nine months ended December 31, 2021: ¥ 4,225 million [0.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2022	124.95	-
December 31, 2021	125.74	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of December 31, 2022	109,563	80,420	72.9
March 31, 2022	105,900	77,519	72.7

(Reference) Equity: As of December 31, 2022: ¥ 79,857 million
 As of March 31, 2022: ¥ 77,002 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, 2022	-	19.00	-	23.00	42.00
Fiscal year ending March 31, 2023	-	21.00	-		
Fiscal year ending March 31, 2023 (Forecast)				39.00	60.00

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

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2023 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	130,307	5.5	7,782	(5.7)	8,109	(8.7)	5,998	3.3	170.27

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

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2022

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)

Exclusion: - (Company name:)

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

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

1) Changes in accounting policies due to the revision of accounting standards: Yes

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

3) Changes in accounting estimates: No

4) Retrospective restatement: No

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

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

December 31, 2022: 36,041,346 shares

March 31, 2022: 36,041,346 shares

2) Total number of treasury shares at the end of the period:

December 31, 2022: 814,728 shares

March 31, 2022: 835,839 shares

3) Average number of shares during the period:

Nine months ended December 31, 2022: 35,218,157 shares

Nine months ended December 31, 2021: 35,348,455 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of December 31,2022
Assets		
Current assets		
Cash and deposits	35,794	35,292
Notes and accounts receivable - trade	18,137	19,250
Securities	361	666
Inventories	4,635	6,075
Other	857	1,598
Allowance for doubtful accounts	(39)	(43)
Total current assets	59,748	62,839
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,585	10,247
Machinery, equipment and vehicles, net	4,385	4,162
Land	11,436	11,198
Other, net	4,332	5,604
Total property, plant and equipment	30,739	31,212
Intangible assets		
Goodwill	97	296
Other	1,480	1,473
Total intangible assets	1,577	1,769
Investments and other assets		
Investment securities	7,325	7,824
Deferred tax assets	1,381	1,120
Other	5,365	5,211
Allowance for doubtful accounts	(238)	(413)
Total investments and other assets	13,834	13,742
Total non-current assets	46,151	46,724
Total assets	105,900	109,563

(Million yen)

	As of March 31,2022	As of December 31,2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,305	14,333
Short-term borrowings	1,627	1,820
Income taxes payable	1,765	518
Provision for bonuses	2,140	1,056
Provision for bonuses for directors (and other officers)	77	49
Other	5,278	6,333
Total current liabilities	23,194	24,111
Non-current liabilities		
Long-term borrowings	660	357
Deferred tax liabilities	161	345
Provision for retirement benefits for directors (and other officers)	496	448
Retirement benefit liability	2,097	2,174
Other	1,770	1,706
Total non-current liabilities	5,186	5,031
Total liabilities	28,381	29,143
Net assets		
Shareholders' equity		
Share capital	8,108	8,108
Capital surplus	4,949	4,934
Retained earnings	64,246	67,008
Treasury shares	(1,951)	(1,901)
Total shareholders' equity	75,352	78,149
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,677	1,729
Remeasurements of defined benefit plans	(28)	(21)
Total accumulated other comprehensive income	1,649	1,708
Non-controlling interests	516	562
Total net assets	77,519	80,420
Total liabilities and net assets	105,900	109,563

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Net sales	92,101	97,446
Cost of sales	68,929	73,948
Gross profit	23,172	23,498
Selling, general and administrative expenses	17,000	17,939
Operating profit	6,172	5,558
Non-operating income		
Interest income	13	25
Dividend income	110	150
Gain on sale of investment securities	179	-
Subsidy income	103	115
Other	217	190
Total non-operating income	625	481
Non-operating expenses		
Interest expenses	22	21
Provision of allowance for doubtful accounts	1	200
Compensation for damage	11	63
Other	56	20
Total non-operating expenses	92	304
Ordinary profit	6,705	5,735
Extraordinary income		
Gain on sale of non-current assets	1	1,079
Gain on sale of shares of subsidiaries and associates	36	-
Total extraordinary income	37	1,079
Extraordinary losses		
Loss on retirement of non-current assets	15	96
Impairment losses	56	-
Loss on disaster	30	16
Loss on store closings	0	-
Provision for loss on store closings	1	-
Total extraordinary losses	104	113
Profit before income taxes	6,638	6,702
Income taxes - current	1,786	1,827
Income taxes - deferred	378	427
Total income taxes	2,164	2,254
Profit	4,474	4,447
Profit attributable to non-controlling interests	29	46
Profit attributable to owners of parent	4,444	4,400

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

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Profit	4,474	4,447
Other comprehensive income		
Valuation difference on available-for-sale securities	(257)	52
Remeasurements of defined benefit plans, net of tax	8	6
Total other comprehensive income	(248)	58
Comprehensive income	4,225	4,506
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,196	4,459
Comprehensive income attributable to non-controlling interests	29	46