

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

February 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 Satoshi Ueda TEL 046-253-2111  
 Scheduled date to file Quarterly Securities Report: February 14, 2024  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(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	%
Nine months ended December 31, 2023	7,938	(0.7)	988	(0.8)	1,112	(3.2)	777	(12.1)
Nine months ended December 31, 2022	7,995	11.7	997	34.5	1,149	46.0	885	45.9

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	569.70		–	
Nine months ended December 31, 2022	623.87		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	12,018	6,617	55.1
As of March 31, 2023	13,400	5,915	44.1

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2023	–	–	–	60.00	60.00
Year ending March 31, 2024	–	–	–		
Year ending March 31, 2024 (Forecast)				95.00	95.00

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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	10,100	(5.7)	990	(26.7)	1,100	(27.6)	770	(34.5)	570.24

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2023  
(changes in specified subsidiaries resulting in the change in scope of consolidation): 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: No
- 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 December 31, 2023	1,581,250 shares	As of March 31, 2023	1,581,250 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	231,092 shares	As of March 31, 2023	160,161 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	1,365,110 shares	Nine months ended December 31, 2022	1,418,947 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	4,036,742	3,019,788
Notes and accounts receivable - trade, and contract assets	2,165,301	2,154,740
Electronically recorded monetary claims - operating	712,749	701,871
Merchandise and finished goods	742,678	684,163
Work in process	355,328	323,904
Raw materials and supplies	761,081	769,499
Other	163,185	109,876
Allowance for doubtful accounts	(16,095)	(11,563)
Total current assets	8,920,972	7,752,279
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,046,629	1,001,933
Machinery, equipment and vehicles, net	639,767	497,475
Land	1,715,871	1,715,871
Other, net	442,558	394,064
Total property, plant and equipment	3,844,826	3,609,344
Intangible assets		
Leased assets	100,578	64,370
Other	34,945	30,753
Total intangible assets	135,524	95,124
Investments and other assets		
Other	499,534	561,983
Investments and other assets	499,534	561,983
Total non-current assets	4,479,885	4,266,452
Total assets	13,400,857	12,018,732
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	723,230	809,609
Electronically recorded obligations - operating	613,393	343,172
Short-term borrowings	1,450,000	300,000
Current portion of long-term borrowings	572,272	528,881
Income taxes payable	227,335	168,149
Provision for bonuses	202,164	129,523
Provision for bonuses for directors (and other officers)	40,000	40,000
Other	562,292	490,071
Total current liabilities	4,390,688	2,809,407
Non-current liabilities		
Long-term borrowings	1,848,080	1,478,737
Provision for retirement benefits for directors (and other officers)	4,357	3,382
Retirement benefit liability	497,017	462,641
Deferred tax liabilities for land revaluation	314,794	314,794
Other	430,121	331,924
Total non-current liabilities	3,094,370	2,591,478
Total liabilities	7,485,059	5,400,886

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Net assets		
Shareholders' equity		
Share capital	1,277,000	1,277,000
Capital surplus	1,322	4,820
Retained earnings	3,692,626	4,385,069
Treasury shares	(224,051)	(399,595)
Total shareholders' equity	4,746,897	5,267,293
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	115,882	206,678
Revaluation reserve for land	734,519	734,519
Foreign currency translation adjustment	278,864	365,906
Remeasurements of defined benefit plans	39,634	43,447
Total accumulated other comprehensive income	1,168,900	1,350,552
Total net assets	5,915,798	6,617,845
Total liabilities and net assets	13,400,857	12,018,732

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

### Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	7,995,874	7,938,559
Cost of sales	5,940,930	5,797,392
Gross profit	2,054,944	2,141,166
Selling, general and administrative expenses	1,057,730	1,152,354
Operating profit	997,213	988,812
Non-operating income		
Interest income	2,915	6,229
Dividend income	9,805	11,962
Foreign exchange gains	147,254	100,901
Other	38,823	59,644
Total non-operating income	198,798	178,737
Non-operating expenses		
Interest expenses	33,478	27,335
Loss due to suspension of business	–	20,341
Other	13,527	7,831
Total non-operating expenses	47,006	55,509
Ordinary profit	1,149,005	1,112,041
Extraordinary income		
Gain on sale of non-current assets	5,272	891
Total extraordinary income	5,272	891
Extraordinary losses		
Loss on sale and retirement of non-current assets	187	14,348
Loss on sale of investment securities	65	–
Total extraordinary losses	252	14,348
Profit before income taxes	1,154,024	1,098,584
Income taxes - current	204,453	294,084
Income taxes - deferred	64,340	26,791
Total income taxes	268,793	320,875
Profit	885,231	777,708
Profit attributable to owners of parent	885,231	777,708

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	885,231	777,708
Other comprehensive income		
Valuation difference on available-for-sale securities	23,546	90,796
Foreign currency translation adjustment	30,222	87,042
Remeasurements of defined benefit plans, net of tax	(29,094)	3,812
Total other comprehensive income	24,674	181,651
Comprehensive income	909,906	959,359
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	909,906	959,359