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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 12, 2025

Company name: NIHON TOKUSHU TORYO CO., LTD.

Stock exchange listing: Tokyo Stock Exchange

Code number: 4619

URL: <https://www.nttoryo.co.jp>

Representative: Hiroshi Onda, President, COO

Contact: Yosuke Rikitake, CFO & Managing Executive Officer

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Scheduled date of commencing dividend payments: —

Availability of supplementary explanatory materials on financial results: No

Schedule of 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, 2024 (April 1, 2024 - December 31, 2024)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2024	49,363	0.8	3,147	9.2	4,622	5.4	3,309	9.8
December 31, 2023	48,977	9.7	2,883	222.2	4,387	112.2	3,014	238.5

(Note) Comprehensive income Nine months ended December 31, 2024: ¥3,190 million [(54.8)%]

Nine months ended December 31, 2023: ¥7,055 million [80.9%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	152.15	—
December 31, 2023	138.63	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2024	83,942	61,193	65.6
As of March 31, 2024	87,456	59,565	61.1

(Reference) Equity As of December 31, 2024: ¥55,034 million

As of March 31, 2024: ¥53,397 million

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	21.00	—	25.00	46.00
Fiscal year ending March 31, 2025	—	22.00	—		
Fiscal year ending March 31, 2025 (forecast)				38.00	60.00

(Note) Revision to the forecast for dividends announced most recently: Yes

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

(% 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	65,000	0.5	3,900	(0.1)	6,000	0.6	4,300	8.9	197.71

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

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

Newly included: — (Company name: —)

Excluded: — (Company name: —)

(2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: Yes

(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 and outstanding shares (common shares)

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

December 31, 2024: 23,611,200 shares

March 31, 2024: 23,611,200 shares

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

December 31, 2024: 1,859,074 shares

March 31, 2024: 1,865,799 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year):

Nine months ended December 31, 2024: 21,748,873 shares

Nine months ended December 31, 2023: 21,742,011 shares

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	15,894	13,779
Notes and accounts receivable - trade, and contract assets	13,443	12,883
Electronically recorded monetary claims - operating	3,876	4,303
Merchandise and finished goods	1,768	1,764
Work in process	1,123	1,536
Raw materials and supplies	1,623	1,578
Income taxes refund receivable	1	76
Other	827	466
Allowance for doubtful accounts	(2)	(1)
Total current assets	38,555	36,387
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,792	9,484
Machinery, equipment and vehicles, net	6,730	5,680
Land	4,679	4,863
Construction in progress	242	450
Other, net	977	866
Total property, plant and equipment	22,422	21,344
Intangible assets		
Other	1,236	1,226
Total intangible assets	1,236	1,226
Investments and other assets		
Investment securities	23,167	22,719
Long-term loans receivable	127	112
Deferred tax assets	102	104
Other	1,902	2,110
Allowance for doubtful accounts	(58)	(63)
Total investments and other assets	25,241	24,983
Total non-current assets	48,900	47,554
Total assets	87,456	83,942

(Million yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable – trade	9,896	8,504
Electronically recorded obligations - operating	3,469	1,506
Short-term borrowings	2,794	3,301
Lease liabilities	11	10
Income taxes payable	1,007	452
Provision for bonuses for directors (and other officers)	61	–
Provision for settlement	–	15
Other	4,165	3,311
Total current liabilities	21,405	17,101
Non-current liabilities		
Long-term borrowings	1,151	717
Lease liabilities	19	14
Retirement benefit liability	2,895	2,940
Deferred tax liabilities	2,303	1,865
Other	115	108
Total non-current liabilities	6,485	5,647
Total liabilities	27,890	22,749
Net assets		
Shareholders' equity		
Share capital	4,753	4,753
Capital surplus	4,212	4,217
Retained earnings	34,742	37,024
Treasury shares	(1,099)	(1,097)
Total shareholders' equity	42,608	44,898
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,166	6,084
Foreign currency translation adjustment	3,220	3,674
Remeasurements of defined benefit plans	401	377
Total accumulated other comprehensive income	10,789	10,135
Non-controlling interests	6,168	6,158
Total net assets	59,565	61,193
Total liabilities and net assets	87,456	83,942

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income

(Million yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	48,977	49,363
Cost of sales	38,646	38,866
Gross profit	10,331	10,497
Selling, general and administrative expenses	7,447	7,349
Operating profit	2,883	3,147
Non-operating income		
Dividend income	189	265
Share of profit of entities accounted for using equity method	1,055	1,004
Foreign exchange gains	128	56
Other	200	219
Total non-operating income	1,574	1,545
Non-operating expenses		
Interest expenses	34	23
Compensation expenses	—	29
Other	36	17
Total non-operating expenses	70	70
Ordinary profit	4,387	4,622
Extraordinary income		
Gain on sale of non-current assets	11	2
Insurance claim income	23	3
Gain on sale of investment securities	—	95
Total extraordinary income	34	101
Extraordinary losses		
Loss on disposal of non-current assets	16	44
Settlement payments	—	16
Removal cancel loss	—	0
Total extraordinary losses	16	61
Profit before income taxes	4,405	4,662
Income taxes	1,016	971
Profit	3,389	3,690
Profit attributable to non-controlling interests	375	381
Profit attributable to owners of parent	3,014	3,309

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	3,389	3,690
Other comprehensive income		
Valuation difference on available-for-sale securities	1,594	(1,074)
Foreign currency translation adjustment	858	309
Remeasurements of defined benefit plans, net of tax	(13)	(24)
Share of other comprehensive income of entities accounted for using equity method	1,225	289
Total other comprehensive income	3,665	(500)
Comprehensive income	7,055	3,190
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,250	2,655
Comprehensive income attributable to non-controlling interests	804	535