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Nov 14, 2024

## Summary of Consolidated Financial Results for the Fiscal Year Ended September 30, 2024 (Under Japanese GAAP)

Company name: T&S Group Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4055  
 URL: <https://www.tecsvc.co.jp>  
 Representative: Yoshihiro Takekawa, President and CEO  
 Inquiries: Hiroshi Kinoshita, Director, Executive Officer and COO  
 Telephone: +81-45-263-8286  
 Scheduled date of annual general meeting of shareholders: December 24, 2024  
 Scheduled date to commence dividend payments: December 25, 2024  
 Scheduled date to file annual securities report: December 25, 2024  
 Preparation of supplementary material on financial results: Yes  
 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 fiscal year ended September 30, 2024 (from December 1, 2023 to September 30, 2024)

#### (1) Consolidated operating results

(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	%
Fiscal year ended								
September 30, 2024	2,980	-	519	-	520	-	321	-
November 30, 2023	-	-	-	-	-	-	-	-

Note: Comprehensive income For the fiscal year ended September 30, 2024: ¥321 million [-%]  
 For the fiscal year ended November 30, 2023: - million [-%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2024	42.40	42.17	13.2	17.8	17.4
November 30, 2023	-	-	-	-	-

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended September 30, 2024: - million  
 For the fiscal year ended November 30, 2023: - million

Note 1: Figures for the fiscal year ended November 30, 2023 and percentage change from the previous year are not shown because consolidated financial statements are prepared from the fiscal year ended September 30, 2024.

2: The fiscal year ended September 30, 2024 is a transitional period for the change in fiscal year end, with a 10-month accounting period from December 1, 2023 to September 30, 2024.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2024	2,921	2,435	83.4	321.40
November 30, 2023	-	-	-	-

Reference: Equity  
 As of September 30, 2024: ¥2,435 million  
 As of November 30, 2023: - million

Note: Figures for the fiscal year ended November 30, 2023 are not shown because consolidated financial statements are prepared from the fiscal year ended September 30, 2024.

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2024	363	(21)	(49)	2,013
November 30, 2023	-	-	-	-

Note: Figures for the fiscal year ended November 30, 2023 are not shown because consolidated financial statements are prepared from the fiscal year ended September 30, 2024.

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended November 30, 2023	Yen -	Yen 0.00	Yen -	Yen 6.55	Yen 6.55	Millions of yen 49	% 10.5	% 2.5
Fiscal year ended September 30, 2024	-	0.00	-	8.00	8.00	60	18.9	2.5
Fiscal year ending September 30, 2025 (Forecast)	-	0.00	-	8.00	8.00		12.3	

### 3. Consolidated financial forecast for the fiscal year ending September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		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	4,000	-	750	-	750	-	492	-	64.96

Note: The fiscal year ended September 30, 2024 is a 10-month period due to a change in the fiscal year end. Therefore year-on-year increase/decrease and percentage change from the previous period are not shown.

\* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (T&S Inc.)

Excluded: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of September 30, 2024	7,633,200 shares
As of November 30, 2023	7,633,200 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2024	54,440 shares
As of November 30, 2023	54,800 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended September 30, 2024	7,578,613 shares
Fiscal year ended November 30, 2023	7,568,485 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended September 30, 2024  
(from December 1, 2023 to September 30, 2024)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2024	1881	-	340	-	341	-	202	-
November 30, 2023	3442	5.7	643	4.2	648	3.5	473	7.6

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
September 30, 2024	26.66	26.52
November 30, 2023	62.61	62.18

Note: The fiscal year ended September 30, 2024 is a 10-month period due to a change in the fiscal year end. Therefore year-on-year increase/decrease and percentage change from the previous period are not shown.

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
September 30, 2024	2,467	2,316	93.9	305.66
November 30, 2023	2,616	2,163	82.7	285.45

Reference: Equity

As of September 30, 2024: ¥2,316 million

As of November 30, 2023: ¥2,163 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

## Consolidated financial statements

### Consolidated balance sheets

(Thousands of yen)

As of September 30, 2024

Assets	
Current assets	
Cash and deposits	2,013,957
Accounts receivable - trade	432,353
Work in process	13,696
Accounts receivable - other	258,832
Other	55,576
Allowance for doubtful accounts	(300)
Total current assets	2,774,116
Non-current assets	
Property, plant and equipment	
Buildings	30,399
Accumulated depreciation	(18,236)
Buildings, net	12,163
Tools, furniture and fixtures	15,751
Accumulated depreciation	(10,348)
Tools, furniture and fixtures, net	5,403
Total property, plant and equipment	17,566
Intangible assets	
Software	1,599
Total intangible assets	1,599
Investments and other assets	
Investment securities	30,400
Deferred tax assets	67,017
Guarantee deposits	30,093
Other	305
Total investments and other assets	127,816
Total non-current assets	146,982
Total assets	2,921,098

(Thousands of yen)

As of September 30, 2024

<b>Liabilities</b>	
Current liabilities	
Accounts payable - trade	164,514
Accounts payable - other	27,279
Accrued expenses	35,193
Income taxes payable	74,347
Accrued consumption taxes	72,916
Provision for bonuses	38,943
Other	11,106
Total current liabilities	424,302
Non-current liabilities	
Retirement benefit liability	60,985
Total non-current liabilities	60,985
Total liabilities	485,287
<b>Net assets</b>	
Shareholders' equity	
Share capital	40,000
Capital surplus	567,843
Retained earnings	1,901,275
Treasury shares	(73,307)
Total shareholders' equity	2,435,811
Total net assets	2,435,811
Total liabilities and net assets	2,921,098

## Consolidated statements of income

(Thousands of yen)

	Fiscal year ended September 30, 2024
Net sales	2,980,491
Cost of sales	2,114,114
Gross profit	866,376
Selling, general and administrative expenses	346,576
Operating profit	519,799
Non-operating income	
Interest income	124
Miscellaneous income	1,208
Total non-operating income	1,332
Non-operating expenses	
Commission expenses	625
Other	10
Total non-operating expenses	636
Ordinary profit	520,496
Extraordinary losses	
Loss on valuation of investment securities	50,399
Profit before income taxes	470,096
Income taxes - current	166,366
Income taxes - deferred	(17,627)
Total income taxes	148,738
Profit	321,357
Profit attributable to owners of parent	321,357

Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended September 30, 2024
Profit	321,357
Comprehensive income	321,357
Comprehensive income attributable to owners of parent	321,357

Consolidated statements of changes in equity

Fiscal year ended September 30, 2024(From December 1, 2023 to September 30, 2024)

(Thousands of yen)

	Shareholders' equity					Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	
Balance at beginning of period	340,783	266,662	1,629,556	(73,753)	2,163,249	2,163,249
Changes during period						
Capital reduction	(300,783)	300,783			—	—
Dividends of surplus			(49,638)		(49,638)	(49,638)
Profit attributable to owners of parent			321,357		321,357	321,357
Purchase of treasury shares				(92)	(92)	(92)
Disposal of treasury shares		397		538	936	936
Total changes during period	(300,783)	301,180	271,718	446	272,562	272,562
Balance at end of period	40,000	567,843	1,901,275	(73,307)	2,435,811	2,435,811



Consolidated statements of cash flows

(Thousands of yen)

Fiscal year ended  
September 30, 2024

<b>Cash flows from operating activities</b>	
Profit before income taxes	470,096
Depreciation	3,517
Amortization of guarantee deposits	1,948
Increase (decrease) in provision for bonuses	31,920
Increase (decrease) in retirement benefit liability	3,593
Increase (decrease) in allowance for doubtful accounts	(1,500)
Interest and dividend income	(124)
Loss (gain) on valuation of investment securities	50,399
Decrease (increase) in trade receivables	2,291
Decrease (increase) in inventories	(753)
Decrease (increase) in other current assets	(28,926)
Increase (decrease) in trade payables	(6,370)
Increase (decrease) in other current liabilities	(5,819)
Other, net	1,233
Subtotal	521,505
Interest and dividends received	124
Income taxes paid	(157,744)
Net cash provided by (used in) operating activities	363,886
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment	(1,119)
Purchase of intangible assets	(473)
Purchase of investment securities	(20,000)
Net cash provided by (used in) investing activities	(21,592)
<b>Cash flows from financing activities</b>	
Dividends paid	(49,509)
Other, net	(92)
Net cash provided by (used in) financing activities	(49,601)
Net increase (decrease) in cash and cash equivalents	292,691
Cash and cash equivalents at beginning of period	1,721,266
Cash and cash equivalents at end of period	2,013,957