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October 14, 2022

Non-consolidated Financial Results for the Nine Months Ended August 31, 2022 (Under Japanese GAAP)

Company name: T&S inc.
 Listing: Tokyo Stock Exchange
 Securities code: 4055
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 Representative: Yoshihiro Takekawa, President and CEO
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 Scheduled date to file quarterly securities report: October 14, 2022
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-consolidated financial results for the nine months ended August 31, 2022

(from December 1, 2021 to August 31, 2022)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
August 31, 2022	2,338	18.4	423	52.1	431	51.9	302	51.7
August 31, 2021	1,975	19.6	278	28.9	284	31.6	199	34.0

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
August 31, 2022	39.94	39.40
August 31, 2021	26.90	25.75

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
August 31, 2022	2,017	1,596	79.1
November 30, 2021	1,987	1,495	75.2

Reference: Equity

As of August 31, 2022: ¥1,596 million
 As of November 30, 2021: ¥1,495 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended November 30, 2021	-	0.00	-	8.00	8.00
Fiscal year ending November 30, 2022	-	0.00	-		
Fiscal year ending November 30, 2022 (Forecast)				5.00	5.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Earnings Forecast of Fiscal year ending on November 30, 2022 (from December 1, 2021 to November 30, 2022)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year	3,100	13.4	550	33.2	557	32.9	391	32.7	51.82

Note: Revisions to the earnings forecast most recently announced: None

*** Notes**

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: 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: Yes

(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 August 31, 2022	7,633,200 shares
As of November 30, 2021	7,633,200 shares

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

As of August 31, 2022	86,000 shares
As of November 30, 2021	- shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended August 31, 2022	7,580,576 shares
Nine months ended August 31, 2021	7,418,756 shares

Quarterly financial statements

Quarterly balance sheet

(Thousands of yen)

	As of November 30, 2021	As of August 31, 2022
Assets		
Current assets		
Cash and deposits	1,275,367	1,232,603
Accounts receivable - trade and contract assets	—	306,619
Accounts receivable - trade	354,021	—
Work in process	24,264	64,437
Accounts receivable - other	198,366	244,066
Other	19,326	13,543
Allowance for doubtful accounts	△1,400	△1,400
Total current assets	1,869,946	1,859,871
Non-current assets		
Property, plant and equipment	21,186	21,377
Intangible assets	1,692	2,385
Investments and other assets	94,621	133,887
Total non-current assets	117,500	157,650
Total assets	1,987,447	2,017,522
Liabilities		
Current liabilities		
Accounts payable - trade	105,474	132,196
Income taxes payable	130,134	51,166
Provision for bonuses	66,509	82,770
Other	138,732	108,014
Total current liabilities	440,851	374,148
Non-current liabilities		
Provision for retirement benefits	43,442	47,373
Other	8,071	—
Total non-current liabilities	51,513	47,373
Total liabilities	492,364	421,521
Net assets		
Shareholders' equity		
Share capital	340,783	340,783
Capital surplus	292,112	266,662
Retained earnings	862,186	1,104,271
Treasury shares	—	△115,717
Total shareholders' equity	1,495,082	1,596,000
Total net assets	1,495,082	1,596,000
Total liabilities and net assets	1,987,447	2,017,522

Quarterly income statements
Cumulative of nine months ended

(Thousands of yen)

	Nine months ended August 31, 2021	Nine months ended August 31, 2022
Net sales	1,975,571	2,338,440
Cost of sales	1,414,880	1,620,367
Gross profit	560,691	718,072
Selling, general and administrative expenses	282,481	294,799
Operating profit	278,209	423,273
Non-operating income		
Interest income	4	2
Grant income	660	—
Subsidy income	5,550	7,643
Other	0	1,286
Total non-operating income	6,215	8,932
Non-operating expenses		
Share issuance costs	150	60
Commission expenses	—	406
Other	0	0
Total non-operating expenses	150	466
Ordinary profit	284,274	431,739
Extraordinary losses		
Loss on retirement of non-current assets	—	321
Total extraordinary losses	—	321
Profit before income taxes	284,274	431,418
Income taxes - current	94,038	118,483
Income taxes - deferred	△9,307	10,199
Total income taxes	84,730	128,682
Profit	199,544	302,735