

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

April 14, 2023

## **Non-consolidated Financial Results for the Three Months Ended February 28, 2023 (Under Japanese GAAP)**

Company name: T&S 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 General Manager of Corporate Division  
Telephone: +81-45-263-8286  
Scheduled date to file quarterly securities report: April 14, 2023  
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 three months ended February 28, 2023 (from December 1, 2022 to February 28, 2023)**

#### **(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	%
Three months ended February 28, 2023	806	9.9	143	13.3	143	13.2	100	13.7
February 28, 2022	733	25.0	126	77.0	126	76.3	88	74.4

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended February 28, 2023	13.37	13.24
February 28, 2022	11.65	11.47

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

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
February 28, 2023	2,164	1,790	82.7
November 30, 2022	2,281	1,733	76.0

Reference: Equity

As of February 28, 2023: ¥1,790 million  
As of November 30, 2022: ¥1,733 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, 2022	-	0.00	-	6.00	6.00
Fiscal year ending November 30, 2023	-				
Fiscal year ending November 30, 2023 (Forecast)		0.00	-	6.55	6.55

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

## 3. Earnings Forecast of Fiscal year ending on November 30, 2023 (from December 1, 2022 to November 30, 2023)

(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	3,700	13.6	700	13.3	703	12.3	495	12.5	65.46

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 February 28, 2023	7,633,200 shares
As of November 30, 2022	7,633,200 shares

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

As of February 28, 2023	59,600 shares
As of November 30, 2022	86,000 shares

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

Three months ended February 28, 2023	7,547,787 shares
Three months ended February 28, 2022	7,622,552 shares

**Quarterly financial statements**  
Quarterly balance sheet

(Thousands of yen)

	As of November 30, 2022	As of February 28, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	1,405,466	1,394,860
Accounts receivable - trade and contract assets	322,204	321,135
Work in process	22,558	40,238
Accounts receivable - other	349,345	248,546
Other	12,892	15,538
Allowance for doubtful accounts	△1,700	△1,400
<b>Total current assets</b>	<b>2,110,767</b>	<b>2,018,920</b>
Non-current assets		
Property, plant and equipment	20,603	22,432
Intangible assets	2,159	2,014
Investments and other assets	147,970	121,463
<b>Total non-current assets</b>	<b>170,732</b>	<b>145,911</b>
<b>Total assets</b>	<b>2,281,500</b>	<b>2,164,831</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	136,096	135,517
Income taxes payable	130,388	20,981
Provision for bonuses	67,868	39,278
Other	163,879	127,545
<b>Total current liabilities</b>	<b>498,233</b>	<b>323,321</b>
Non-current liabilities		
Provision for retirement benefits	49,763	51,312
<b>Total non-current liabilities</b>	<b>49,763</b>	<b>51,312</b>
<b>Total liabilities</b>	<b>547,996</b>	<b>374,633</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	340,783	340,783
Capital surplus	266,662	266,662
Retained earnings	1,241,774	1,262,960
Treasury shares	△115,717	△80,209
<b>Total shareholders' equity</b>	<b>1,733,503</b>	<b>1,790,197</b>
<b>Total net assets</b>	<b>1,733,503</b>	<b>1,790,197</b>
<b>Total liabilities and net assets</b>	<b>2,281,500</b>	<b>2,164,831</b>

**Quarterly income statements**  
Cumulative of three months ended

(Thousands of yen)

	Three months ended February 28, 2022	Three months ended February 28, 2023
Net sales	733,145	806,016
Cost of sales	514,309	559,687
Gross profit	218,835	246,328
Selling, general and administrative expenses	92,232	102,910
Operating profit	126,602	143,418
Non-operating income		
Interest income	1	2
Other	0	0
Total non-operating income	1	2
Non-operating expenses		
Commission expenses	50	173
Other	0	0
Total non-operating expenses	50	173
Ordinary profit	126,552	143,246
Extraordinary losses		
Loss on retirement of non-current assets	321	—
Total extraordinary losses	321	—
Profit before income taxes	126,231	143,246
Income taxes - current	10,990	14,570
Income taxes - deferred	26,473	27,759
Total income taxes	37,463	42,329
Profit	88,767	100,916