

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.

May 14, 2025

Summary of Consolidated Financial Results for the Six Months Ended March 31, 2025 (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 to file semi-annual securities report: May 14, 2025
 Scheduled date to commence dividend payments: -
 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 six months ended March 31, 2025 (from October 1, 2024 to March 31, 2025)

(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	%
Six months ended March 31, 2025	2,016	-	369	-	371	-	242	-
May 31, 2024	-	-	-	-	-	-	-	-

Note: Comprehensive income For the six months ended March 31, 2025: ¥253 million [-%]
 For the six months ended May 31, 2024: - [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended March 31, 2025	32.04	31.86
May 31, 2024	-	-

Note: Figures for the first half of the fiscal year ending September 30, 2024 and percentage change from the same period of the previous year are not shown because quarterly consolidated financial statements are prepared from the third quarter of the fiscal year ending September 30, 2024.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	3,223	2,619	81.3
September 30, 2024	2,921	2,435	83.4

Reference: Equity
 As of March 31, 2025: ¥2,619 million
 As of September 30, 2024: ¥2,435 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 September 30, 2024	-	0.00	-	8.00	8.00
Fiscal year ending September 30, 2025	-	0.00			
Fiscal year ending September 30, 2025 (Forecast)			-	8.00	8.00

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

3. Forecast of consolidated financial results for the 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: Revisions to the earnings forecast most recently announced: None

The fiscal year ended September 30, 2024 is a 10-month period due to a change in the fiscal year end. Therefore, percentage change from the previous period is not shown.

*** Notes**

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

Newly included: 2 companies (TS System Solutions Inc. and ex-stage corporation)

Excluded: None

- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

- (3) 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

- (4) Number of issued shares (common shares)

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

As of March 31, 2025	7,633,200 shares
As of September 30, 2024	7,633,200 shares

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

As of March 31, 2025	54,040 shares
As of September 30, 2024	54,440 shares

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

Six months ended March 31, 2025	7,578,912 shares
Six months ended May 31, 2024	7,578,514 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Consolidated quarterly financial statements

Consolidated balance sheets

(Thousands of yen)

	As of September 30, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	2,013,957	2,285,601
Accounts receivable - trade, and contract assets	432,353	591,162
Work in process	13,696	1,939
Accounts receivable - other	258,832	13,779
Other	55,576	56,281
Allowance for doubtful accounts	(300)	(177)
Total current assets	2,774,116	2,948,587
Non-current assets		
Property, plant and equipment	17,566	16,498
Intangible assets		
Goodwill	—	91,292
Other	1,599	1,282
Total intangible assets	1,599	92,574
Investments and other assets	127,816	165,819
Total non-current assets	146,982	274,892
Total assets	2,921,098	3,223,480
Liabilities		
Current liabilities		
Accounts payable - trade	164,514	204,530
Income taxes payable	74,347	132,720
Provision for bonuses	38,943	36,271
Other	146,496	165,919
Total current liabilities	424,302	539,441
Non-current liabilities		
Retirement benefit liability	60,985	64,806
Total non-current liabilities	60,985	64,806
Total liabilities	485,287	604,248
Net assets		
Shareholders' equity		
Share capital	40,000	40,000
Capital surplus	567,843	567,985
Retained earnings	1,901,275	2,073,548
Treasury shares	(73,307)	(72,768)
Total shareholders' equity	2,435,811	2,608,764
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	—	10,466
Total accumulated other comprehensive income	—	10,466
Total net assets	2,435,811	2,619,231
Total liabilities and net assets	2,921,098	3,223,480

Consolidated quarterly statements of income

Cumulative of six months ended

(Thousands of yen)

	Six months ended March 31, 2025
Net sales	2,016,636
Cost of sales	1,414,875
Gross profit	601,760
Selling, general and administrative expenses	231,893
Operating profit	369,866
Non-operating income	
Interest income	603
Miscellaneous income	1,261
Total non-operating income	1,864
Non-operating expenses	
Commission expenses	373
Other	0
Total non-operating expenses	373
Ordinary profit	371,357
Profit before income taxes	371,357
Income taxes - current	132,813
Income taxes - deferred	(4,276)
Total income taxes	128,536
Profit	242,820
Profit attributable to owners of parent	242,820

Quarterly consolidated statements of comprehensive income

(Thousands of yen)

	Six months ended March 31, 2025
Profit	242,820
Other comprehensive income	
Valuation difference on available-for-sale securities	10,466
Total other comprehensive income	10,466
Comprehensive income	253,287
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	253,287