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Summary of Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2025 (Japanese GAAP)

November 14, 2024

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 Scheduled date of filing semi-annual securities report: November 14, 2024
 Scheduled date of commencement of dividend payment: December 2, 2024
 Supplementary documents for financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Figures are rounded down to the nearest one million yen.)

1. Consolidated financial results for the first six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)

(1) Consolidated results of operations

(Percentages represent 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								
September 30, 2024	87,764	1.3	19,421	30.9	20,607	11.4	7,592	6.3
September 30, 2023	86,618	1.4	14,840	(22.8)	18,494	(16.9)	7,142	(27.1)

Note: Comprehensive income

Six months ended September 30, 2024: 18,199 million yen [-11.6%]

Six months ended September 30, 2023: 20,584 million yen [14.0%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
September 30, 2024	122.64	–
September 30, 2023	115.38	–

Note: The Company conducted a 5-for-1 stock split of common shares on April 1, 2024. Earnings per share was calculated assuming that the share split was implemented at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of			
September 30, 2024	427,040	329,038	57.6
March 31, 2024	411,406	316,230	57.5

Reference: Equity

As of September 30, 2024: 245,902 million yen

As of March 31, 2024: 236,449 million yen

2. Dividends

	Annual dividend per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	30.00	–	105.00	135.00
Fiscal year ending March 31, 2025	–	6.00			
Fiscal year ending March 31, 2025 (forecast)			–	6.00	12.00

Notes: 1. Revisions to dividend forecasts published most recently: No

2. The year-end dividend of 105.00 yen per share for the fiscal year ended March 31, 2024 includes a special dividend of 75.00 yen per share.

3. The Company conducted a 5-for-1 share split of common shares on April 1, 2024. Dividends per share for the fiscal year ended March 31, 2024, are actual dividends per share before the share split was executed.

3. Forecast for consolidated financial results for the fiscal year ending March 31, 2025 (April 1, 2024 – March 31, 2025)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	171,600	(0.1)	31,800	(8.4)	34,700	(1.7)	13,400	(4.1)	216.44

Note: Revisions to consolidated business performance forecasts published most recently: No

* Notes

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

New: – Exclusion: –

(2) Accounting policies adopted specially for the preparation of semi-annual consolidated financial statements: No

(3) Changes in accounting policies and accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards, etc.: Yes

(ii) Changes in accounting policies due to other reasons: No

(iii) Changes in accounting estimates: No

(iv) Restatement: No

(4) Number of shares issued (common shares)

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

As of September 30, 2024	73,844,545 shares	As of March 31, 2024	73,844,545 shares
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(ii) Number of treasury shares at the end of the period

As of September 30, 2024	11,932,947 shares	As of March 31, 2024	11,936,070 shares
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(iii) Average number of shares during the period

Six months ended September 30, 2024	61,909,967 shares	Six months ended September 30, 2023	61,908,735 shares
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Notes: 1. The Company introduced the board incentive plan (BIP) trust. The number of shares in the Company held by the BIP trust is included in the number of the treasury shares that are excluded from the calculation of the number (ii) hereinabove and the number (iii) hereinabove.

2. The Company conducted a 5-for-1 share split of common shares on April 1, 2024. The number (i), the number (ii), and the number (iii) hereinabove were calculated assuming that the share split was implemented at the beginning of the previous consolidated fiscal year.

* Semi-annual financial results are outside the scope of review by a certified public accountant or an auditing firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements in this document, including business outlooks, are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. These statements are not a promise that the Company will achieve them. Actual results may differ materially, depending on a range of factors. For the conditions on which financial results forecasts are based and the notes on the use of these forecasts, please refer to “1. Overview of operating results and financial position

(3) Overview of consolidated earnings forecast and other forward-looking statements” on page 3.

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1. Overview of operating results and financial position

(1) Overview of operating results for the first six months ended September 30, 2024

In the first six months of the fiscal year under review, the economy in Japan saw an upward trend in inbound tourism demand and a recovery in consumer spending. However, the economic outlook remained uncertain, chiefly due to price hikes caused by rising resource prices and the weaker yen.

In this environment, the Group sought to further strengthen its content business and use resources more efficiently, primarily in the film and video-related business, and strove to implement solid sales initiatives.

As a result, net sales for the first six months of the fiscal year under review stood at 87,764 million yen (up 1.3% year on year), ordinary profit came to 20,607 million yen (up 11.4% year on year), and profit attributable to owners of parent was 7,592 million yen (up 6.3% year on year).

Operating results by business segment are as follows:

(i) Film and video-related business

In the movie business, we distributed 17 films including films produced in collaboration with other production companies. *Dangerous Cops -Home coming-* and *Wonderful Precure! the Movie* were box-office hits. *Re-screening of THE FIRST SLAM DUNK*, *KAMEN RIDER GOTCHARD THE MOVIE: FUTURE DAYBREAK / BAKUAGESENTAI BOONBOOMGER THE MOVIE: PROMISE THE CIRCUIT*, *Run for Money THE MOVIE*, *BELIEVE*, and *IDOLiSH7 the Movie*; *LIVE 4bit BEYOND THE PERIOD*, which was released in the preceding fiscal year and re-released in the fiscal year under review, were well received.

In the TV production business, *The Woman of S.R.I. season 24*, *Special Agent Unit 9 season 7*, *With you I bloom*, *Kamen Rider Gotchard*, *KAMEN RIDER GAVV*, *BOONBOOMGER*, *Wonderful Precure!*, and *BLACK JACK*, among other titles, we sought to enhance those content to receive orders. Domestic sales of merchandise rights for special effect content remained firm as consumer preferences for toys continue to diversify.

In the domestic content business, we sold terrestrial, BS and CS broadcasting rights for old and new theatrical films and television films, streaming rights to streaming providers and DVD/Blu-ray rights. Sales of the streaming rights to *THE FIRST SLAM DUNK*, *The Birth of KITARO: The Mystery of GeGeGe*, and other titles were strong. In addition, sales for *Land of Tanabata*, a streaming drama, contributed to sales. In the homevideo business, we transferred our homevideo sales business to Toei Video Co., Ltd., a consolidated subsidiary, to consolidate management resources and enhance management efficiency. We also sold distributing rights for old and new theatrical and television films overseas and sold the merchandising rights of these films. *KAMEN RIDER GAVV*, *B-Robo Kabutack*, *ZYUOHGER*, *ONE PIECE*, the *Dragon Ball* series, and the *DIGIMON* series sold well.

In the studio business, we were engaged in contract production and partial production of theatrical and television content.

In the film and video-related business, net sales came to 64,461 million yen (up 0.0% year on year), and operating profit was 18,224 million yen (up 40.9% year on year).

(ii) Entertainment-related business

The management of cinema complexes by T-JOY Co., Ltd., a consolidated subsidiary, is the core business in the box office business. T-JOY has 230 screens at 23 sites, including those jointly managed with partners, such as T-JOY Emi Terrace Tokorozawa, which opened on September 24, 2024. *Detective Conan: The Million-dollar Pentagonam*, *Kingdom: Return of the Great General*, *Look back*, and *Last Mile*, became blockbusters and significantly contributed to results, but sales and profit fell from the year-ago period when the results were robust.

In the entertainment-related business, net sales came to 9,943 million yen (down 9.4% year on year) and operating profit was 717 million yen (down 46.8% year on year).

(iii) Event-related business

In the event-related business, events, such as *OHSAMA SENTAI KING-OHGER FINAL LIVE TOUR2024*, *Wonderful Precure! Let's Play Together!*, *Wonderful World*, and popular character shows, performed well. Sales of film-related

merchandise and event merchandise, and online sales were strong. At Toei Kyoto Studio Park, using part of the site was limited due to renovation, but results were driven by inbound tourism demand and group tourists.

In the event-related business, net sales came to 6,573 million yen (up 52.4% year on year) and operating profit was 948 million yen (up 18.2% year on year).

(iv) Tourism real estate-related business

In the real estate leasing business, the management of rental facilities that we own nationwide, including retail complexes, such as Toei Plazas (Shibuya, Fukuoka, Hiroshima and Sendai) and Shinjuku 3-chome East Building, and condominiums, performed well. In the hotel business, inbound tourism demand and tour group use have recovered. However, on the downside, hotels were affected by rising prices, including utility costs. Under such conditions, we sought to generate profit through efforts such as the revision of prices and thorough cost control.

In the tourism real estate-related business, net sales came to 3,243 million yen (up 5.5% year on year) and operating profit was 1,173 million yen (down 6.1% year on year).

(v) Architectural interior design-related business

In the architectural interior design-related business, management remained challenging due to persistently high construction materials costs and an increase in labor expenses. Despite the situation, we conducted intense sales activities to retain existing customers and expand orders involved in the construction of cinema complexes.

In the architectural interior design-related business, net sales came to 3,542 million yen (down 7.2% year on year) and operating profit was 316 million yen (up 151.9% year on year).

(2) Overview of financial position for the first six months ended September 30, 2024

(Assets)

Total assets amounted to 427,040 million yen at the end of the second quarter of the fiscal year under review, which was an increase of 15,633 million yen from the end of the previous fiscal year. This was mainly increases of 1,357 million yen in merchandise and finished goods, 1,904 million yen in buildings and structures, 1,627 million yen in land, 3,784 million yen in investment securities, and 12,863 million yen in other investments and other assets, which were partially offset by decreases of 3,641 million yen in cash and deposits, 1,091 million yen in notes and accounts receivable – trade, and contract assets, and 1,365 million yen in other current assets.

(Liabilities)

Total liabilities amounted to 98,001 million yen at the end of the second quarter of the fiscal year under review, which was an increase of 2,826 million yen from the end of the previous fiscal year. This was largely due to increases of 3,000 million yen in the current portion of long-term borrowings, 1,887 million yen in taxes payable, 563 million yen in other current liabilities, and 653 million yen in other non-current liabilities, which more than offset decreases of 1,674 million yen in notes and accounts payable – trade and 2,134 million yen in long-term borrowings.

(Net assets)

Total net assets amounted to 329,038 million yen at the end of the second quarter of the fiscal year under review, which was an increase of 12,807 million yen from the end of the previous fiscal year. This was a result, in large part, of increases of 6,239 million yen in retained earnings, 2,975 million yen in valuation difference on available-for-sale securities and 3,354 million yen in non-controlling interests.

(3) Overview of consolidated earnings forecast and other forward-looking statements

Regard to the financial results forecast for the fiscal year ending March 31, 2025, we made revision and announced it as “Notice Concerning Revisions to Full-Year Financial Results Forecasts FY2025” on Nov 13, 2024. Please note that actual results may differ materially from the financial results forecast due to a variety of factors such as the economic environment surrounding the Group’s businesses and market trends.

2. Semi-annual consolidated financial statements and notes on important matters

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	105,182	101,540
Notes and accounts receivable - trade, and contract assets	38,939	37,848
Merchandise and finished goods	2,209	3,566
Work in process	14,467	15,117
Raw materials and supplies	656	576
Other	8,296	6,930
Allowance for doubtful accounts	(90)	(88)
Total current assets	169,661	165,493
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	34,136	36,040
Land	51,963	53,590
Other, net	5,475	4,964
Total property, plant and equipment	91,576	94,595
Intangible assets	1,973	2,107
Investments and other assets		
Investment securities	126,319	130,104
Other	21,984	34,847
Allowance for doubtful accounts	(108)	(108)
Total investments and other assets	148,195	164,843
Total non-current assets	241,744	261,547
Total assets	411,406	427,040
Liabilities		
Current liabilities		
Notes and accounts payable - trade	33,538	31,863
Short-term borrowings	240	600
Current portion of long-term borrowings	1,207	4,207
Income taxes payable	3,628	5,515
Provision for bonuses	1,437	1,542
Other	13,875	14,439
Total current liabilities	53,927	58,168
Non-current liabilities		
Long-term borrowings	12,779	10,644
Provision for retirement benefits for directors (and other officers)	228	228
Provision for share awards for directors (and other officers)	366	416
Defined benefit liability	4,706	4,724
Other	23,166	23,820
Total non-current liabilities	41,248	39,833
Total liabilities	95,175	98,001

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Net assets		
Shareholders' equity		
Share capital	11,707	11,707
Capital surplus	22,760	22,774
Retained earnings	169,065	175,304
Treasury shares	(11,594)	(11,582)
Total shareholders' equity	191,937	198,203
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	28,644	31,620
Deferred gains or losses on hedges	(5)	(7)
Revaluation reserve for land	11,449	11,449
Foreign currency translation adjustment	2,469	2,745
Remeasurements of defined benefit plans	1,954	1,892
Total accumulated other comprehensive income	44,512	47,699
Non-controlling interests	79,780	83,135
Total net assets	316,230	329,038
Total liabilities and net assets	411,406	427,040

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income

(Semi-annual consolidated statement of income)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	86,618	87,764
Cost of sales	53,299	49,238
Gross profit	33,318	38,525
Selling, general and administrative expenses		
Personnel expense	6,672	7,293
Provision for bonuses	1,087	1,200
Retirement benefit expenses	359	132
Provision for share awards for directors (and other officers)	69	62
Other	10,288	10,414
Total selling, general and administrative expenses	18,477	19,104
Operating profit	14,840	19,421
Non-operating income		
Interest income	421	550
Dividend income	676	623
Share of profit of entities accounted for using equity method	625	759
Foreign exchange gains	1,842	—
Other	152	81
Total non-operating income	3,718	2,015
Non-operating expenses		
Interest expenses	44	57
Foreign exchange losses	—	757
Other	20	14
Total non-operating expenses	64	829
Ordinary profit	18,494	20,607
Extraordinary income		
Gain on sale of investment securities	11	—
Total extraordinary income	11	—
Extraordinary losses		
Loss on valuation of investment securities	25	257
Dismantlement expenses	23	125
Loss on retirement of non-current assets	35	22
Impairment losses	58	—
Other	—	33
Total extraordinary losses	141	438
Profit before income taxes	18,364	20,168
Income taxes - current	5,140	5,553
Income taxes - deferred	(93)	32
Total income taxes	5,047	5,586
Profit	13,316	14,582
Profit attributable to non-controlling interests	6,174	6,989
Profit attributable to owners of parent	7,142	7,592

(Semi-annual consolidated statement of comprehensive income)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	13,316	14,582
Other comprehensive income		
Valuation difference on available-for-sale securities	3,957	1,914
Deferred gains or losses on hedges	8	(8)
Foreign currency translation adjustment	2,365	570
Remeasurements of defined benefit plans, net of tax	(25)	(70)
Share of other comprehensive income of entities accounted for using equity method	962	1,212
Total other comprehensive income	7,267	3,617
Comprehensive income	20,584	18,199
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,631	10,779
Comprehensive income attributable to non-controlling interests	7,952	7,419

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	18,364	20,168
Depreciation	1,768	2,081
Impairment losses	58	—
Increase (decrease) in allowance for doubtful accounts	(36)	(2)
Increase (decrease) in retirement benefit liability	48	17
Decrease (increase) in net defined benefit asset	(16)	40
Increase (decrease) in provision for retirement benefits for directors (and other officers)	43	(0)
Increase (decrease) in provision for share awards for directors (and other officers)	(118)	58
Increase (decrease) in provision for bonuses	19	104
Interest and dividend income	(1,098)	(1,174)
Interest expenses	44	57
Share of loss (profit) of entities accounted for using equity method	(625)	(759)
Loss (gain) on sale of investment securities	(11)	33
Loss (gain) on valuation of investment securities	25	257
Loss on retirement of non-current assets	35	22
Dismantlement expenses	23	125
Decrease (increase) in trade receivables and contract assets	835	2,519
Increase (decrease) in trade payables	(1,953)	(3,072)
Decrease (increase) in inventories	1,264	(1,891)
Increase (decrease) in guarantee deposits received	(2)	(147)
Other	(3,072)	3,315
Subtotal	15,594	21,754
Interest and dividends received	1,721	2,004
Interest paid	(44)	(54)
Income taxes paid	(7,911)	(3,731)
Other	78	29
Net cash provided by (used in) operating activities	9,438	20,003

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from investing activities		
Payments into time deposits	(536)	(34,004)
Proceeds from withdrawal of time deposits	2,391	31,077
Purchase of property, plant and equipment	(1,171)	(4,310)
Purchase of intangible assets	(341)	(404)
Purchase of investment securities	(301)	(217)
Proceeds from sale of investment securities	40	61
Loan advances	(10)	(9)
Proceeds from collection of loans receivable	51	35
Decrease (increase) in guarantee deposits	(3)	(183)
Other	(23)	(295)
Net cash provided by (used in) investing activities	94	(8,252)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	440	360
Proceeds from long-term borrowings	–	1,500
Repayments of long-term borrowings	(620)	(634)
Repayments of lease liabilities	(236)	(225)
Dividends paid	(1,288)	(1,353)
Dividends paid to non-controlling interests	(3,584)	(3,597)
Other	58	(452)
Net cash provided by (used in) financing activities	(5,231)	(4,404)
Effect of exchange rate change on cash and cash equivalents	1,453	(1,353)
Net increase (decrease) in cash and cash equivalents	5,755	5,993
Cash and cash equivalents at beginning of period	71,315	77,929
Cash and cash equivalents at end of period	77,070	83,923

(4) Notes on semi-annual consolidated financial statements

(Notes on changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Company has applied Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”) effective from beginning of the first six months of the fiscal year under review.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”). This change in accounting policies has no impact on the semi-annual consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the first six months of the fiscal year under review. This change in accounting policies is applied retrospectively, and semi-annual consolidated financial statements and consolidated financial statements for the previous year are after retrospective application. The change has no impact on the semi-annual consolidated financial statements or consolidated financial statements for the previous fiscal year.

(Notes on segment information)

I. First six-month period of previous fiscal year (April 1, 2023 - September 30, 2023)

Information on amounts of net sales and profit (loss) by reportable segment

(Millions of yen)

	Film and video-related business	Entertainment-related business	Event-related business	Tourism real estate-related business	Architectural interior design-related business	Total	Adjustments (Note 1)	Amount recorded in the semi-annual consolidated statements of income (Note 2)
Net sales								
Net sales to external customers	64,431	10,980	4,312	3,075	3,818	86,618	–	86,618
Inter-segment net sales or transfers	2,791	108	900	390	68	4,258	(4,258)	–
Total	67,222	11,088	5,212	3,465	3,887	90,876	(4,258)	86,618
Segment profit	12,935	1,347	802	1,250	125	16,460	(1,619)	14,840

(Notes) 1. The segment profit adjustment of (1,619) million yen includes the elimination of inter-segment transactions of (48) million yen and company-wide expenses of (1,570) million yen that are not allocated to each reportable segment. Company-wide expenses mainly consist of general and administrative expenses that do not belong to any reportable segment.

2. Segment profit is adjusted to match the operating profit in the semi-annual consolidated statements of income.

II. First six-month period of the fiscal year under review (April 1, 2024 - September 30, 2024)

Information on amounts of net sales and profit (loss) by reportable segment

(Millions of yen)

	Film and video-related business	Entertainment-related business	Event-related business	Tourism real estate-related business	Architectural interior design-related business	Total	Adjustments (Note 1)	Amount recorded in the semi-annual consolidated statements of income (Note 2)
Net sales								
Net sales to external customers	64,461	9,943	6,573	3,243	3,542	87,764	–	87,764
Inter-segment net sales or transfers	1,205	99	275	384	807	2,773	(2,773)	–
Total	65,666	10,043	6,848	3,628	4,350	90,537	(2,773)	87,764
Segment profit	18,224	717	948	1,173	316	21,379	(1,958)	19,421

(Notes) 1. The segment profit adjustment of (1,958) million yen includes the elimination of inter-segment transactions of (180) million yen and company-wide expenses of (1,778) million yen that are not allocated to each reportable segment. Company-wide expenses mainly consist of general and administrative expenses that do not belong to any reportable segment.

2. Segment profit is adjusted to match the operating profit in the semi-annual consolidated statements of income.

(Notes in the case of significant changes in shareholders' equity)

Not applicable.

(Note on going concern assumptions)

Not applicable.