

Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2022 <under IFRS>

Company name: **Yutaka Giken Co., Ltd.**
 Listing: Tokyo Stock Exchange
 Securities code: 7229
 URL: <https://www.yutakagiken.co.jp/en/index.html>
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Scheduled date to file quarterly securities report: August 6, 2021
 Scheduled date to commence dividend payments: —
 Preparation of supplementary results briefing material on quarterly financial results: None
 Holding of quarterly financial results presentation meeting: None

(Millions of yen with fractional amounts rounded, unless otherwise noted.)

1. Consolidated financial results for first Three months of the fiscal year ending March 31, 2022 (from April 1, 2021 to June 30, 2021)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of parent		Total comprehensive income	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2021	49,443	47.6	3,019	—	3,192	—	1,915	—	1,335	—	1,973	—
June 30, 2020	33,508	(24.4)	(356)	—	(722)	—	(1,747)	—	(1,873)	—	(1,138)	—

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2021	90.06	—
June 30, 2020	(126.37)	—

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
June 30, 2021	198,459	87,106	76,900	38.7	5,189.55
March 31, 2021	189,178	85,763	76,028	40.2	5,130.72

2. Cash dividends

	Annual cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2021	Yen —	Yen 0.00	Yen —	Yen 36.00	Yen 36.00
Fiscal year ending March 31, 2022	—				
Fiscal year ending March 31, 2022 (Forecast)		36.00	—	40.00	76.00

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

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Fiscal year ending March 31, 2022	193,000	0.9	8,800	141.7	8,800	129.3	5,100	—	4,100	—	Yen 276.69

Note: Revisions to the consolidated earnings forecasts most recently announced: None

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Newly included: —

Excluded: 1 (Company name) ALABAMA CULLMAN YUTAKA TECHNOLOGIES, LLC

- (2) Changes in accounting policies and changes in accounting estimates

a. Changes in accounting policies required by IFRS: None

b. Changes in accounting policies other than the above: None

c. Changes in accounting estimates: None

- (3) Number of issued shares (ordinary shares)

- a. Total number of issued shares at end of period (including treasury shares)

As of June 30, 2021	14,820,000 shares
As of March 31, 2021	14,820,000 shares

- b. Number of treasury shares at end of period

As of June 30, 2021	1,824 shares
As of March 31, 2021	1,824 shares

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

Three months ended June 30, 2021	14,818,176 shares
Three months ended June 30, 2020	14,818,224 shares

* Quarterly reviews are not required for quarterly financial results reports.

* Proper use of earnings forecasts, and other special notes

The forward-looking statements including earnings forecasts contained in these materials are based on information currently available to the Company and certain assumptions deemed reasonable by the Company, and are not intended as the Company's commitment to achieve such forecasts. Actual business and other results may differ significantly from these forecasts due to a wide range of factors.

Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
ASSETS		
Current assets		
Cash and cash equivalents	34,054	26,805
Trade and other receivables	64,622	73,100
Inventories	25,772	35,642
Other current assets	5,014	3,912
Total current assets	129,463	139,459
Non-current assets		
Property, plant and equipment	54,484	53,591
Intangible assets	771	738
Net defined benefit asset	1,322	1,346
Deferred tax assets	1,834	2,067
Other non-current assets	1,305	1,258
Total non-current assets	59,715	59,000
Total assets	189,178	198,459
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Trade and other payables	82,029	89,630
Borrowings	8,157	9,528
Income taxes payable	2,176	2,348
Provisions	1,476	1,485
Other current liabilities	3,617	2,582
Total current liabilities	97,454	105,574
Non-current liabilities		
Borrowings	2,170	2,051
Net defined benefit liability	2,031	1,988
Deferred tax liabilities	244	258
Other non-current liabilities	1,516	1,482
Total non-current liabilities	5,961	5,780
Total liabilities	103,415	111,354
Equity		
Issued capital	1,754	1,754
Retained earnings	75,126	75,927
Treasury shares	(3)	(3)
Other components of equity	(849)	(778)
Total equity attributable to owners of parent	76,028	76,900
Non-controlling interests	9,735	10,206
Total equity	85,763	87,106
Total liabilities and equity	189,178	198,459

(2) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Revenue	33,508	49,443
Cost of sales	30,093	43,242
Gross profit	3,415	6,202
Selling, general and administrative expenses	3,794	3,835
Other income	60	708
Other expense	37	55
Operating profit	(356)	3,019
Finance income	117	191
Finance costs	484	19
Profit before tax	(722)	3,192
Income tax expense	1,025	1,277
Profit for the period	(1,747)	1,915
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in financial assets at fair value through other comprehensive income	(1)	(1)
Total items that will not be reclassified to profit or loss	(1)	(1)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	609	59
Total items that may be reclassified to profit or loss	609	59
Total other comprehensive income, net of tax	609	59
Comprehensive income for the period	(1,138)	1,973
Profit attributable to:		
Owners of parent	(1,873)	1,335
Non-controlling interests	126	580
Profit for the period	(1,747)	1,915
Total comprehensive income attributable to:		
Owners of parent	(1,425)	1,405
Non-controlling interests	287	568
Comprehensive income	(1,138)	1,973
Earnings per share (attributable to owners of parent)		
Basic earnings per share (Yen)	(126.37)	90.06

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of parent				
	Issued capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Net change in financial assets at fair value through other comprehensive income
Balance as of April 1, 2020	1,754	8	76,480	(3)	10
Profit for the period			(1,873)		
Other comprehensive income					(0)
Comprehensive income for the period	—	—	(1,873)	—	(0)
Dividends paid			(533)		
Total transactions with owners	—	—	(533)	—	—
Balance as of June 30, 2020	1,754	8	74,074	(3)	9

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total equity attributable to owners of parent		
	Exchange differences on translation of foreign operations	Total other components of equity			
Balance as of April 1, 2020	(3,472)	(3,463)	74,777	9,580	84,357
Profit for the period		—	(1,873)	126	(1,747)
Other comprehensive income	448	448	448	161	609
Comprehensive income for the period	448	448	(1,425)	287	(1,138)
Dividends paid		—	(533)	(574)	(1,107)
Total transactions with owners	—	—	(533)	(574)	(1,107)
Balance as of June 30, 2020	(3,024)	(3,015)	72,819	9,293	82,112

(Millions of yen)

	Equity attributable to owners of parent				
	Issued capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Net change in financial assets at fair value through other comprehensive income
Balance as of April 1, 2021	1,754	—	75,126	(3)	10
Profit for the period			1,335		
Other comprehensive income					(0)
Comprehensive income for the period	—	—	1,335	—	(0)
Dividends paid			(533)		
Total transactions with owners	—	—	(533)	—	—
Balance as of June 30, 2021	1,754	—	75,927	(3)	9

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total equity attributable to owners of parent		
	Exchange differences on translation of foreign operations	Total other components of equity			
Balance as of April 1, 2021	(859)	(849)	76,028	9,735	85,763
Profit for the period		—	1,335	580	1,915
Other comprehensive income	71	71	71	(12)	59
Comprehensive income for the period	71	71	1,405	568	1,973
Dividends paid		—	(533)	(97)	(631)
Total transactions with owners	—	—	(533)	(97)	(631)
Balance as of June 30, 2021	(788)	(778)	76,900	10,206	87,106

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Cash flows from (used in) operating activities		
Profit before tax	(722)	3,192
Depreciation and amortization	2,075	1,993
Finance costs (income)	(62)	(67)
Decrease (increase) in trade and other receivables	(10,594)	(8,157)
Decrease (increase) in inventories	(992)	(9,641)
Increase (decrease) in trade and other payables	4,633	8,847
Increase (decrease) in net defined benefit liability	(14)	(44)
Other inflows (outflows) of cash	(470)	240
Subtotal	(6,146)	(3,636)
Interest received	120	85
Dividends received	1	1
Interest paid	(54)	(14)
Income taxes refund (paid)	(397)	(1,385)
Net cash flows from (used in) operating activities	(6,476)	(4,951)
Cash flows from (used in) investing activities		
Net decrease (increase) in term deposits	18	121
Purchase of property, plant and equipment	(1,049)	(1,665)
Proceeds from sales of property, plant and equipment	13	132
Purchase of intangible assets	(108)	(25)
Proceeds from sale of investment securities	1	—
Proceeds from collection of loans receivable	—	3
Net cash flows from (used in) investing activities	(1,125)	(1,435)
Cash flows from (used in) financing activities		
Net increase (decrease) in current borrowings	10,008	1,322
Repayments of lease obligations	(179)	(149)
Repayments of non-current borrowings	(208)	(128)
Dividends paid	(525)	(519)
Dividends paid to non-controlling interests	(350)	(1,368)
Net cash flows from (used in) financing activities	8,745	(842)
Effect of exchange rate changes on cash and cash equivalents	443	107
Net increase (decrease) in cash and cash equivalents	1,588	(7,120)
Cash and cash equivalents at beginning of period	22,843	32,121
Cash and cash equivalents at end of period	24,431	25,001