

Consolidated Financial Results for the Fiscal Year Ended 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>
 Representative: Naoki Shiraishi, President & Representative Director
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Scheduled date for holding annual general meeting of shareholders: June 24, 2022
 Scheduled date to commence dividend payments: June 27, 2022
 Scheduled date to file annual securities report: June 24, 2022
 Preparation of supplementary results briefing material on consolidated financial results: Yes
 Holding of consolidated financial results presentation meeting: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2022

(from April 1, 2021 to March 31, 2022)

(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	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2022	213,395	11.5	8,853	143.1	11,365	196.2	6,879	—	4,466	—	11,925	220.1
March 31, 2021	191,326	17.1	3,641	(20.7)	3,837	(15.6)	(204)	—	(1,335)	—	3,726	—

	Basic earnings per share	Diluted earnings per share	Ratio of profit to equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2022	301.35	—	5.6	5.7	4.1
March 31, 2021	(90.07)	—	(1.8)	2.3	1.9

Reference: Share of profit (loss) of investments accounted for using equity method

For the fiscal year ended March 31, 2022: — million yen

For the fiscal year ended March 31, 2021: — million yen

(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
March 31, 2022	208,334	94,974	83,808	40.2	5,655.74
March 31, 2021	189,178	85,763	76,028	40.2	5,130.72

(3) Consolidated cash flows

	Net cash flows from (used in) operating activities	Net cash flows from (used in) investing activities	Net cash flows from (used in) financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2022	12,142	(3,947)	(2,793)	40,249
March 31, 2021	16,151	(8,691)	(625)	32,121

2. Cash dividends

	Annual cash dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2021	—	0.00	—	36.00	36.00	533	—	0.7
March 31, 2022	—	36.00	—	40.00	76.00	1,126	25.2	1.4
Fiscal year ending March 31, 2023 (Forecast)	—	44.00	—	44.00	88.00		25.1	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2023
(from April 1, 2022 to March 31, 2023)

(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, 2023	273,000	27.9	9,900	11.8	9,600	(15.5)	6,500	(5.5)	5,200	16.4	Yen 350.92

*** 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 March 31, 2022	14,820,000 shares
As of March 31, 2021	14,820,000 shares

- b. Number of treasury shares at end of period

As of March 31, 2022	1,824 shares
As of March 31, 2021	1,824 shares

- c. Average number of outstanding shares during the period

Fiscal year ended March 31, 2022	14,818,176 shares
Fiscal year ended March 31, 2021	14,818,217 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* 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.

Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

	(Millions of yen)	
	As of March 31, 2021	As of March 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	34,054	42,073
Trade and other receivables	64,622	72,323
Inventories	25,772	32,372
Other current assets	5,014	3,820
Total current assets	129,463	150,588
Non-current assets		
Property, plant and equipment	54,484	53,031
Intangible assets	771	663
Net defined benefit asset	1,322	1,332
Other non-current assets	1,305	730
Deferred tax assets	1,834	1,990
Total non-current assets	59,715	57,746
Total assets	189,178	208,334
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Trade and other payables	82,029	91,549
Borrowings	8,157	9,787
Income taxes payable	2,176	1,239
Provisions	1,476	—
Other current liabilities	3,617	6,332
Total current liabilities	97,454	108,907
Non-current liabilities		
Borrowings	2,170	652
Net defined benefit liability	2,031	1,607
Deferred tax liabilities	244	622
Other non-current liabilities	1,516	1,572
Total non-current liabilities	5,961	4,453
Total liabilities	103,415	113,360
Equity		
Issued capital	1,754	1,754
Retained earnings	75,126	78,360
Treasury shares	(3)	(3)
Other components of equity	(849)	3,697
Total equity attributable to owners of parent	76,028	83,808
Non-controlling interests	9,735	11,166
Total equity	85,763	94,974
Total liabilities and equity	189,178	208,334

(2) Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Revenue	191,326	213,395
Cost of sales	172,046	190,725
Gross profit	19,280	22,671
Selling, general and administrative expenses	15,790	15,278
Other income	336	1,742
Other expense	184	281
Operating profit	3,641	8,853
Finance income	321	2,617
Finance costs	125	105
Profit before tax	3,837	11,365
Income tax expense	4,041	4,487
Profit for the period	(204)	6,879
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit liability (asset)	869	(164)
Net change in financial assets at fair value through other comprehensive income	1	5
Total items that will not be reclassified to profit or loss	871	(160)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	3,059	5,206
Total items that may be reclassified to profit or loss	3,059	5,206
Total other comprehensive income, net of tax	3,929	5,047
Comprehensive income for the period	3,726	11,925
Profit attributable to:		
Owners of parent	(1,335)	4,466
Non-controlling interests	1,131	2,413
Profit for the period	(204)	6,879
Comprehensive income attributable to:		
Owners of parent	2,169	8,847
Non-controlling interests	1,557	3,079
Comprehensive income	3,726	11,925
Earnings per share (attributable to owners of parent)		
Basic earnings per share (Yen)	(90.07)	301.35

(3) 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	
					Remeasurements of net defined benefit liability (asset)	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	—	—	(1,335)	—	—	—
Other comprehensive income	—	—	—	—	869	1
Comprehensive income for the period	—	—	(1,335)	—	869	1
Purchase and sales of treasury shares	—	—	—	(0)	—	—
Dividends paid	—	—	(533)	—	—	—
Changes in ownership interests in subsidiaries	—	(366)	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	871	—	(869)	(1)
Transfer from retained earnings to capital surplus	—	357	(357)	—	—	—
Total transactions with owners	—	(8)	(20)	(0)	(869)	(1)
Balance as of March 31, 2021	1,754	—	75,126	(3)	—	10

	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	—	—	(1,335)	1,131	(204)
Other comprehensive income	2,632	3,503	3,503	426	3,929
Comprehensive income for the period	2,632	3,503	2,169	1,557	3,726
Purchase and sales of treasury shares	—	—	(0)	—	(0)
Dividends paid	—	—	(533)	(1,786)	(2,320)
Changes in ownership interests in subsidiaries	(19)	(19)	(384)	384	—
Transfer from other components of equity to retained earnings	—	(871)	—	—	—
Transfer from retained earnings to capital surplus	—	—	—	—	—
Total transactions with owners	(19)	(889)	(918)	(1,402)	(2,320)
Balance as of March 31, 2021	(859)	(849)	76,028	9,735	85,763

(Millions of yen)

	Equity attributable to owners of parent					
	Issued capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurements of net defined benefit liability (asset)	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	—	—	4,466	—	—	—
Other comprehensive income	—	—	—	—	(164)	2
Comprehensive income for the period	—	—	4,466	—	(164)	2
Dividends paid	—	—	(1,067)	—	—	—
Transfer from other components of equity to retained earnings	—	—	(164)	—	164	—
Total transactions with owners	—	—	(1,231)	—	164	—
Balance as of March 31, 2022	1,754	—	78,360	(3)	—	12

	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	—	—	4,466	2,413	6,879
Other comprehensive income	4,543	4,381	4,381	665	5,047
Comprehensive income for the period	4,543	4,381	8,847	3,079	11,925
Dividends paid	—	—	(1,067)	(1,648)	(2,715)
Transfer from other components of equity to retained earnings	—	164	—	—	—
Total transactions with owners	—	164	(1,067)	(1,648)	(2,715)
Balance as of March 31, 2022	3,684	3,697	83,808	11,166	94,974

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Cash flows from (used in) operating activities		
Profit before tax	3,837	11,365
Depreciation and amortization	8,358	8,384
Finance costs (income)	(205)	(1,353)
Impairment loss	3,800	745
Decrease (increase) in trade and other receivables	(24,747)	(957)
Decrease (increase) in inventories	(2,282)	(3,392)
Increase (decrease) in trade and other payables	32,353	3,881
Increase (decrease) in provisions	—	(1,490)
Increase (decrease) in net defined benefit liability	(567)	(474)
Other inflows (outflows) of cash	(1,368)	736
Subtotal	19,179	17,445
Interest received	324	260
Dividends received	1	1
Interest paid	(90)	(108)
Income taxes refund (paid)	(3,262)	(5,456)
Net cash flows from (used in) operating activities	16,151	12,142
Cash flows from (used in) investing activities		
Net decrease (increase) in term deposits	(869)	148
Purchase of property, plant and equipment	(7,826)	(5,837)
Proceeds from sales of property, plant and equipment	155	1,844
Purchase of intangible assets	(152)	(98)
Proceeds from sale of investment securities	2	—
Proceeds from collection of loans receivable	—	3
Net cash flows from (used in) investing activities	(8,691)	(3,947)
Cash flows from (used in) financing activities		
Net increase (decrease) in current borrowings	1,931	488
Repayments of finance lease obligations	(411)	(520)
Proceeds from non-current borrowings	40	—
Repayments of non-current borrowings	(787)	(327)
Purchase of treasury shares	(0)	—
Dividends paid	(533)	(1,067)
Dividends paid to non-controlling interests	(864)	(1,368)
Net cash flows from (used in) financing activities	(625)	(2,793)
Effect of exchange rate changes on cash and cash equivalents	2,443	2,726
Net increase (decrease) in cash and cash equivalents	9,278	8,128
Cash and cash equivalents at beginning of period	22,843	32,121
Cash and cash equivalents at end of period	32,121	40,249