

**Translation**

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2021 (Based on Japanese GAAP)

August 2, 2021

Company name: MARUWA UNYU KIKAN CO.,LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 9090 URL <https://www.momotaro.co.jp/>  
 Representative: President Masaru Wasami  
 Inquiries: Director and Managing Executive Officer Kazumi Kawada TEL 048(991)1000  
 Scheduled date to file Quarterly Securities Report: August 10, 2021  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the three months ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

## (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	%
Three months ended June 30, 2021	29,320	9.5	2,287	2.2	2,397	3.8	1,730	8.3
Three months ended June 30, 2020	26,772	14.0	2,239	36.7	2,310	35.7	1,598	36.6

Note: Comprehensive income  
 Three months ended June 30, 2021: 1,625 million yen [2.9%]  
 Three months ended June 30, 2020: 1,579 million yen [63.0%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2021	13.77		12.69	
Three months ended June 30, 2020	12.53		12.49	

Note: The Company conducted 2-for-1 share split on January 1, 2021. Accordingly, assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year, the quarterly net income per share and the adjusted net income per share are calculated.

## (2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of June 30, 2021	72,758		26,139		35.9	
As of March 31, 2021	73,191		25,708		35.1	

Reference: Equity  
 As of June 30, 2021: 26,139 million yen  
 As of March 31, 2021: 25,708 million yen

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2021	–	18.95	–	9.48	–
Year ending March 31, 2022	–	–	–	–	–
Year ending March 31, 2022 (Forecast)	–	9.50	–	9.50	19.00

Notes: 1. Any revision from the most recently announced dividend forecast : None  
 2. Company conducted 2-for-1 share split on January 1, 2021. For the end of the second quarter of the fiscal year ending March 2021, the actual amount of dividends before the stock split is stated. In addition, for the end of the fiscal year ending March 2021 and the fiscal year ending March 2022 (forecast), the amount of dividends in consideration of the stock split is stated.

3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate 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
Six months ending September 30, 2021	58,870	9.5	3,770	(13.9)	3,960	(11.6)	2,790	(9.5)	22.20
Full year	120,000	7.0	8,410	4.9	8,800	6.5	5,850	5.7	46.54

Note: Any revision from the most recently announced earnings forecast : None

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2021  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of June 30, 2021	128,803,520 shares	As of March 31, 2021	128,797,120 shares
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Number of treasury shares at the end of the period

As of June 30, 2021	3,107,842 shares	As of March 31, 2021	3,108,388 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2021	125,694,896 shares	Three months ended June 30, 2020	127,532,064 shares
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- Notes:
- The Company conducted 2-for-1 share split on January 1, 2021. Accordingly, the number of issued shares is calculated as though the share split was conducted at the beginning of the previous fiscal year.
  - The number of treasury shares excluded from the calculation of the number of treasury shares at the end of the period and average number of shares includes 359,364 Company shares held as investment assets in a stock benefit trust for officers and a stock benefit ESOP.

\* Quarterly financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

- The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results may differ substantially due to various factors.
- The amount of accounts and other matters showed in the Company's quarterly consolidated financial statements was previously stated in units of Thousands of yen. From the first quarter consolidated financial period and the current first quarter consolidated cumulative period, the description has been changed to millions of yen. To facilitate comparison, the previous first quarter consolidated cumulative period and the previous consolidated fiscal year are also changed from Thousands of yen to Millions of yen.

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	26,488	25,018
Notes and accounts receivable - trade	12,339	13,334
Supplies	51	50
Other	1,126	1,521
Allowance for doubtful accounts	(1)	(1)
Total current assets	40,004	39,923
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,926	8,769
Machinery, equipment and vehicles, net	2,606	2,537
Land	6,582	6,583
Other, net	3,755	3,773
Total property, plant and equipment	21,871	21,664
Intangible assets	1,997	1,939
Investments and other assets		
Other	9,366	9,278
Allowance for doubtful accounts	(47)	(47)
Total investments and other assets	9,319	9,230
Total non-current assets	33,187	32,834
Total assets	73,191	72,758
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	7,856	7,780
Short-term borrowings	100	1,800
Current portion of long-term borrowings	2,118	2,014
Income taxes payable	1,693	749
Provision for bonuses	960	189
Provision for loss on litigation	17	17
Other	6,116	5,973
Total current liabilities	18,862	18,524
Non-current liabilities		
Convertible bonds	21,026	20,971
Long-term borrowings	3,882	3,422
Retirement benefit liability	878	901
Asset retirement obligations	776	778
Provision for share awards for directors (and other officers)	21	20
Provision for share-based remuneration for employees	25	24
Other	2,009	1,974
Total non-current liabilities	28,620	28,093
Total liabilities	47,483	46,618

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Net assets		
Shareholders' equity		
Share capital	2,665	2,665
Capital surplus	2,341	2,341
Retained earnings	24,948	25,484
Treasury shares	(5,758)	(5,758)
Total shareholders' equity	24,197	24,733
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,702	1,586
Remeasurements of defined benefit plans	(191)	(180)
Total accumulated other comprehensive income	1,511	1,406
Total net assets	25,708	26,139
Total liabilities and net assets	73,191	72,758

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Net sales	26,772	29,320
Cost of sales	23,136	25,653
Gross profit	3,636	3,666
Selling, general and administrative expenses	1,397	1,378
Operating profit	2,239	2,287
Non-operating income		
Interest income	0	55
Dividend income	39	40
Other	38	24
Total non-operating income	78	120
Non-operating expenses		
Interest expenses	4	3
Loss on retirement of non-current assets	0	5
Other	2	2
Total non-operating expenses	7	11
Ordinary profit	2,310	2,397
Profit before income taxes	2,310	2,397
Income taxes	712	666
Profit	1,598	1,730
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,598	1,730

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Profit	1,598	1,730
Other comprehensive income		
Valuation difference on available-for-sale securities	(28)	(116)
Remeasurements of defined benefit plans, net of tax	9	11
Total other comprehensive income	(18)	(105)
Comprehensive income	1,579	1,625
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,579	1,625
Comprehensive income attributable to non-controlling interests	—	—