

Translation

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## Summary of Consolidated Financial Results for the Year Ended March 31, 2022 (Based on Japanese GAAP)

May 13, 2022

Company name: HIMACS,Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 4299 URL <https://www.himacs.jp/>  
 Representative: President/CEO Tsuyoshi Nakajima  
 Executive Officer  
 Inquiries: Corporate Management Division Director Kikuo Okada TEL 045-201-6655  
 Scheduled date of ordinary general meeting of shareholders: June 17, 2022  
 Scheduled date to file Securities Report: June 20, 2022  
 Scheduled date to commence dividend payments: June 20, 2022  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

((Amounts are rounded off to the nearest million yen))

1. Consolidated financial results for the year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(1) Consolidated operating results

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	%
Year ended March 31, 2022	16,681	8.1	1,716	25.5	1,719	25.6	1,213	29.5
Year ended March 31, 2021	15,431	0.6	1,367	35.1	1,369	34.6	937	34.9

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2022	104.63	–	13.4	14.6	10.3
Year ended March 31, 2021	94.81	–	11.2	12.7	8.9

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2022	12,257	9,510	77.6	819.07
As of March 31, 2021	11,217	8,615	76.8	745.35

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2022	948	(76)	(347)	6,236
Year ended March 31, 2021	1,077	(38)	(437)	5,711

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2021	–	25.00	–	12.50	–	267	26.4	3.2
Year ended March 31, 2022	–	17.50	–	22.50	40.00	464	38.2	5.1
Year ending March 31, 2023 (Forecast)	–	21.00	–	21.00	42.00		40.2	

3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

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, 2022	8,600	8.8	750	0.1	752	0.1	514	1.3	44.27
Full year	17,750	6.4	1,770	3.1	1,770	3.0	1,214	0.1	104.56

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2022

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2022	12,412,992 shares	As of March 31, 2021	12,412,992 shares
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Number of treasury shares at the end of the period

As of March 31, 2022	802,894 shares	As of March 31, 2021	854,614 shares
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Average number of shares during the period

Year ended March 31, 2022	11,594,585 shares	Year ended March 31, 2021	9,879,730 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	6,361	7,386
Accounts receivable - trade	2,339	2,485
Contract assets	–	274
Work in process	25	61
Supplies	3	3
Other	61	77
Total current assets	8,789	10,286
Non-current assets		
Property, plant and equipment		
Buildings	195	196
Accumulated depreciation	(96)	(107)
Buildings, net	100	89
Tools, furniture and fixtures	119	99
Accumulated depreciation	(66)	(59)
Tools, furniture and fixtures, net	53	40
Total property, plant and equipment	153	129
Intangible assets	60	41
Investments and other assets		
Deferred tax assets	383	429
Insurance funds	550	580
Long-term time deposits	1,100	600
Other	184	193
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	2,215	1,800
Total non-current assets	2,428	1,970
Total assets	11,217	12,257
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	646	792
Income taxes payable	352	359
Contract liabilities	–	30
Provision for bonuses	665	754
Provision for bonuses for directors (and other officers)	33	34
Other	609	467
Total current liabilities	2,305	2,436
Non-current liabilities		
Retirement benefit liability	288	302
Other	9	9
Total non-current liabilities	297	311
Total liabilities	2,602	2,747

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
Net assets		
Shareholders' equity		
Share capital	689	689
Capital surplus	666	703
Retained earnings	7,561	8,427
Treasury shares	(327)	(308)
Total shareholders' equity	8,589	9,511
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3	3
Remeasurements of defined benefit plans	24	(4)
Total accumulated other comprehensive income	26	(1)
Total net assets	8,615	9,510
Total liabilities and net assets	11,217	12,257

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Net sales	15,431	16,681
Cost of sales	12,450	13,374
Gross profit	2,982	3,306
Selling, general and administrative expenses	1,615	1,590
Operating profit	1,367	1,716
Non-operating income		
Miscellaneous income	9	7
Total non-operating income	9	7
Non-operating expenses		
Miscellaneous losses	7	4
Total non-operating expenses	7	4
Ordinary profit	1,369	1,719
Profit before income taxes	1,369	1,719
Income taxes - current	447	540
Income taxes - deferred	(14)	(33)
Total income taxes	433	506
Profit	937	1,213
Profit attributable to owners of parent	937	1,213

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Profit	937	1,213
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	(0)
Remeasurements of defined benefit plans, net of tax	(15)	(27)
Total other comprehensive income	(15)	(28)
Comprehensive income	921	1,186
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	921	1,186
Comprehensive income attributable to non-controlling interests	–	–

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2021

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	689	666	7,576	(883)	8,047
Changes during period					
Dividends of surplus			(244)		(244)
Profit attributable to owners of parent			937		937
Purchase of treasury shares				(192)	(192)
Disposal of treasury shares		(707)		748	41
Transfer from retained earnings to capital surplus		707	(707)		–
Net changes in items other than shareholders' equity					–
Total changes during period	–	(0)	(14)	556	542
Balance at end of period	689	666	7,561	(327)	8,589

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	3	38	42	8,089
Changes during period				
Dividends of surplus				(244)
Profit attributable to owners of parent				937
Purchase of treasury shares				(192)
Disposal of treasury shares				41
Transfer from retained earnings to capital surplus				–
Net changes in items other than shareholders' equity	(1)	(15)	(15)	(15)
Total changes during period	(1)	(15)	(15)	526
Balance at end of period	3	24	26	8,615

Fiscal year ended March 31, 2022

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	689	666	7,561	(327)	8,589
Cumulative effects of changes in accounting policies					–
Restated balance	689	666	7,561	(327)	8,589
Changes during period					
Dividends of surplus			(348)		(348)
Profit attributable to owners of parent			1,213		1,213
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		37		21	58
Net changes in items other than shareholders' equity					–
Total changes during period	–	37	865	19	922
Balance at end of period	689	703	8,427	(308)	9,511

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	3	24	26	8,615
Cumulative effects of changes in accounting policies				–
Restated balance	3	24	26	8,615
Changes during period				
Dividends of surplus				(348)
Profit attributable to owners of parent				1,213
Purchase of treasury shares				(2)
Disposal of treasury shares				58
Net changes in items other than shareholders' equity	(0)	(27)	(28)	(28)
Total changes during period	(0)	(27)	(28)	894
Balance at end of period	3	(4)	(1)	9,510



## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Cash flows from operating activities		
Profit before income taxes	1,369	1,719
Depreciation	42	51
Increase (decrease) in provision for bonuses	59	89
Increase (decrease) in provision for bonuses for directors (and other officers)	13	1
Increase (decrease) in retirement benefit liability	(43)	(26)
Decrease (increase) in trade receivables	(251)	(420)
Increase (decrease) in advances received	11	5
Decrease (increase) in inventories	18	(36)
Increase (decrease) in trade payables	6	146
Interest and dividend income	(0)	(0)
Other, net	101	(45)
Subtotal	1,327	1,484
Interest and dividends received	0	0
Income taxes paid	(250)	(536)
Net cash provided by (used in) operating activities	1,077	948
Cash flows from investing activities		
Payments of leasehold and guarantee deposits	(31)	–
Proceeds from refund of leasehold and guarantee deposits	20	–
Purchase of insurance funds	(57)	(30)
Proceeds from cancellation of insurance funds	68	–
Purchase of property, plant and equipment and intangible assets	(41)	(46)
Payments into time deposits	(1,300)	(1,300)
Proceeds from withdrawal of time deposits	1,300	1,300
Other, net	2	–
Net cash provided by (used in) investing activities	(38)	(76)
Cash flows from financing activities		
Dividends paid	(244)	(348)
Purchase of treasury shares	(193)	(2)
Other, net	0	3
Net cash provided by (used in) financing activities	(437)	(347)
Net increase (decrease) in cash and cash equivalents	602	524
Cash and cash equivalents at beginning of period	5,109	5,711
Cash and cash equivalents at end of period	5,711	6,236