

# Consolidated Financial Summary for the First Three Months of the Fiscal Year Ending March 31, 2023 (IFRS)

August 3, 2022

Company name: Kanematsu Corporation

Stock Exchange listing: Prime Market, Tokyo Stock Exchange

Stock code: 8020

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Scheduled date to submit the Quarterly Securities Report (*Shihanki Houkokusho*): August 12, 2022

Scheduled date for commencement of dividend payments: –

Supplementary documents for quarterly results: Yes

Quarterly results briefing: None

(Figures of less than one million are rounded down.)

## 1. Consolidated business results for the first three months of the fiscal year ending March 2023 (April 1, 2022 – June 30, 2022)

## (1) Consolidated business results (sum total)

(%: Change from the same period of the previous fiscal year)

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the parent		Total comprehensive income for the period	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First Three Months to June 2022	214,466	22.2	9,450	87.2	9,357	77.1	7,067	87.7	6,345	95.0	13,908	388.2
First Three Months to June 2021	175,567	23.3	5,047	49.0	5,284	54.6	3,765	49.2	3,253	37.9	2,849	2.9

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
First Three Months to June 2022	75.99		75.82	
First Three Months to June 2021	38.96		38.91	

(Notes) The basic earnings per share and the diluted earnings per share are calculated based on the profit attributable to owners of the parent.

## (2) Consolidated financial condition

	Total assets		Total equity		Equity attributable to owners of the parent		Percentage of equity attributable to owners of the parent	
	Million yen		Million yen		Million yen		%	
As of June 30, 2022	667,476		209,243		168,845		25.3	
As of March 31, 2022	634,456		199,282		159,484		25.1	

## 2. Dividends

(Record date)	Annual dividends				
	End of first quarter	End of second quarter	End of third quarter	Year end	Fiscal
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 2022	–	30.00	–	35.00	65.00
Fiscal year ending March 2023	–				
Fiscal year ending March 2023 (Forecasts)		35.00	–	35.00	70.00

(Notes) Revisions to dividend forecasts published most recently: None

## 3. Forecasts for consolidated results ending March 2023 (April 1, 2022 – March 31, 2023)

(%: Changes from the previous year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	850,000	10.7	31,500	7.3	32,000	11.2	18,000	12.6	215.53

(Note) Revisions to results forecasts published most recently: None

\* Notes

(1) Important change in subsidiaries during the term (Change in scope of consolidation): None

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

- |   |      |
|---|------|
| 1. Changes in accounting policies required by IFRS: | None |
| 2. Changes in accounting policies other than 1.:    | None |
| 3. Changes in accounting estimates:                 | None |

(3) Number of outstanding shares (common shares)

- |  |                   |                              |                   |
|--|-------------------|------------------------------|-------------------|
| 1. Number of outstanding shares including treasury stock           |                   |                              |                   |
| First three months (2022/6):                                       | 84,500,202 shares | Fiscal year (2022/3):        | 84,500,202 shares |
| 2. Number of treasury stock  |                   |                              |                   |
| First three months (2022/6):                                       | 985,160 shares    | Fiscal year (2022/3):        | 984,933 shares    |
| 3. Average number of shares during the period (First three months) |                   |                              |                   |
| First three months (2022/6):                                       | 83,515,185 shares | First three months (2021/6): | 83,511,633 shares |

\* Quarterly consolidated financial summaries are not subject to quarterly review by a certified public accountant or an audit corporation.

\* Explanation about the proper use of results forecasts, and additional information

The forward-looking statements, including results forecasts, included in this document are based on information that the Company has obtained and certain assumptions that the Company considers reasonable. The Company does not promise to achieve them. Actual results might be significantly different from the forecasts in the document, depending on various factors. Refer to “(3) Information on the future outlook, including consolidated business performance forecasts” in “1. Qualitative Information on Consolidated Results, Etc. for the First Three Months of the Fiscal Year Ending March 31, 2023” on page 3 of accompanying materials for further information on results forecasts.

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## 1. Qualitative Information on Consolidated Results, Etc. for the First Three Months of the Fiscal Year Ending March 31, 2023

### (1) Details of consolidated results

During the first three months under review (from April 1, 2022 to June 30, 2022), the global economy saw increasing downward pressure on the economy due to the added impact of higher resource and commodity prices caused by the Ukrainian crisis and the zero COVID policy in China, while developed countries made clear their stance to give the highest priority to curbing inflation.

The US economy was feared to have entered a recession due to the historic out-of-control price hikes and the rapid pace of monetary tightening with inflation control as the top priority of policy. Meanwhile, employment remained firm, given the ongoing overheating especially in service consumption, and energy investment proceeded affected by the Ukrainian crisis, resulting in a mix of strong and weak factors.

In Europe, the economy was picking up with the gradual easing of activity restrictions against new virus variants. Meanwhile, the Ukrainian crisis and the resulting energy supply concerns had a significant impact on prices, and the future outlook became increasingly uncertain.

In China, the economy sharply slowed down due to stagnant production activities caused by lockdowns of Shanghai and other cities under the zero COVID policy and a drop in consumption attributable to the worsening employment situation.

The Japanese economy saw the normalization of economic activities thanks to the effect of measures to combat COVID-19, signs of recovery in personal consumption, and steady demand for capital investment and IT investment. Nonetheless, the outlook remained uncertain due to higher resource and commodity prices, as well as soaring prices for raw materials caused by yen depreciation.

In this environment, the results of the Group for the first three months under review are as shown below.

Revenue increased in almost all businesses centered on the meat products business and the grain and feedstuff business, which were supported by rallying market conditions, and the energy business, where the trading volume of petroleum products increased due to rising crude oil prices. Although profit decreased in the mobile business affected by lower fee income, profit increased in almost all businesses thanks to the recovery from the COVID-19 pandemic and rising market conditions.

As a result, consolidated revenue increased ¥38,899 million (22.2%) year on year, to ¥214,466 million. Consolidated gross profit also increased ¥4,826 million (19.5%) from a year earlier, to ¥29,608 million. Consolidated operating profit rose ¥4,403 million (87.2%) from a year earlier, to ¥9,450 million, reflecting an increase in gross profit, despite a rise in selling, general and administrative expenses. Largely due to the rise in operating profit, profit before tax increased ¥4,073 million (77.1%) year on year, to ¥9,357 million, and profit attributable to owners of the parent rose ¥3,092 million (95.0%) year on year, to ¥6,345 million.

Results for each business segment are described below

#### (i) Electronics & Devices

Revenue increased ¥5,791 million year on year, to ¥59,548 million, attributable to higher revenue in the industrial electronics and electronic materials business and the ICT solutions business. Operating profit rose ¥900 million, to ¥3,092 million, due to higher profit in the industrial electronics and electronic materials business and the semiconductor parts and semiconductor manufacturing equipment business, and profit attributable to owners of the parent increased ¥553 million, to ¥1,697 million.

#### (ii) Foods, Meat & Grain

Revenue increased ¥12,740 million year on year, to ¥82,814 million, reflecting a rise in revenue in the meat products business and the grain and feedstuff business. Operating profit rose ¥1,655 million, to ¥3,191 million, due to higher profit in the meat products business and the foods business, and profit attributable to owners of the parent increased ¥1,511 million, to ¥2,568 million.

#### (iii) Steel, Materials & Plant

Revenue increased ¥12,858 million year on year, to ¥44,795 million, due to higher revenue in the energy business and the steel tubing business. Operating profit rose ¥1,696 million, to ¥2,252 million, due to stronger profit in the energy business and the steel tubing business, and profit attributable to owners of the parent increased ¥909 million,

to ¥1,343 million.

(iv) Motor Vehicles & Aerospace

Revenue increased ¥6,758 million year on year, to ¥23,593 million, thanks to higher revenue in the aerospace business. Operating profit rose ¥57 million, to ¥643 million, due to an increase in profit in the aerospace business, and profit attributable to owners of the parent increased ¥133 million, to ¥482 million.

(v) Other

Revenue increased ¥751 million year on year, to ¥3,713 million. Operating profit rose ¥95 million, to ¥263 million, and profit attributable to owners of the parent increased ¥203 million, to ¥299 million.

(2) Details of financial position

(i) Assets, liabilities and equity

Total assets at the end of the first three months of the fiscal year under review increased ¥33,020 million from the end of the previous fiscal year, to ¥667,476 million.

Interest-bearing debt increased ¥1,586 million from the end of the previous fiscal year, to ¥145,038 million, mainly due to a rise in borrowings. Net interest-bearing debt after deducting cash and deposits rose ¥2,842 million from the end of the previous fiscal year, to ¥54,084 million. Interest-bearing debt does not include lease liabilities.

In terms of equity, equity attributable to owners of the parent rose ¥9,361 million from the end of the previous fiscal year, to ¥168,845 million, mainly due to the accumulation of profit attributable to owners of the parent and increases in other capital components resulting from yen depreciation.

As a result, the equity ratio attributable to owners of the parent came to 25.3%. The net debt-equity ratio (“net DER”) was 0.3 times.

(ii) Cash flows

Cash and cash equivalents at the end of the first three months of the fiscal year under review decreased ¥1,754 million from the end of the previous fiscal year, to ¥89,666 million.

The state of cash flows and factors for each category for the first three months of the fiscal year under review are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities in the first three months under review stood at ¥5,139 million (versus ¥2,556 million provided in the first three months of the previous fiscal year), mainly reflecting the accumulation of operating revenue.

(Cash flows from investing activities)

Net cash used in investing activities in the first three months under review stood at ¥2,746 million (versus ¥4,230 million used in the first three months of the previous fiscal year), due to implementation of business investments, including acquisition of subsidiaries.

(Cash flows from financing activities)

Net cash used in financing activities in the first three months under review stood at ¥5,270 million (versus ¥498 million used in the first three months of the previous fiscal year), mainly due to cash dividends paid and the repayment of lease liabilities.

(3) Information on the future outlook, including consolidated business performance forecasts

We have not changed the forecasts for consolidated results that we announced on May 10, 2022.

\* Note on forward-looking statements:

The forward-looking statements, including results forecasts, included in this material are based on information that the Company has obtained and certain assumptions that the Company considers reasonable. The Company does not promise to achieve them. Actual results may differ materially from forecasts due to a number of factors.

## 2. Condensed Consolidated Financial Statements and Major Notes

### (1) Condensed consolidated statement of financial position

(Million yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and cash equivalents	91,420	89,666
Trade and other receivables	236,453	236,773
Inventories	121,018	141,660
Other financial assets	12,006	17,657
Other current assets	31,190	29,364
Total current assets	492,090	515,124
Non-current assets		
Property, plant and equipment	42,087	49,836
Goodwill	10,624	11,530
Intangible assets	24,912	24,966
Investments accounted for using the equity method	15,121	15,627
Trade and other receivables	807	799
Other investments	35,997	37,093
Other financial assets	7,101	7,164
Deferred tax assets	2,175	1,825
Other non-current assets	3,537	3,508
Total non-current assets	142,365	152,352
Total assets	634,456	667,476

(Million yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	214,822	229,197
Bonds and borrowings	73,707	73,365
Lease liabilities	6,674	7,924
Other financial liabilities	7,567	9,845
Income taxes payable	4,893	1,828
Provisions	503	440
Other current liabilities	30,290	30,162
Total current liabilities	338,459	352,764
Non-current liabilities		
Bonds and borrowings	69,745	71,672
Lease liabilities	10,158	15,134
Other financial liabilities	1,608	1,642
Retirement benefits liabilities	6,842	6,926
Provisions	1,712	1,760
Deferred tax liabilities	5,453	7,155
Other non-current liabilities	1,193	1,176
Total non-current liabilities	96,714	105,467
Total liabilities	435,173	458,232
Equity		
Share capital	27,781	27,781
Capital surplus	27,164	27,219
Retained earnings	89,280	92,702
Treasury stock	(1,305)	(1,305)
Other components of equity		
Exchange differences on translation of foreign operations	5,296	9,206
Financial assets measured at fair value through other comprehensive income	10,068	10,698
Cash flow hedges	1,198	2,541
Total other components of equity	16,563	22,446
Total equity attributable to owners of the parent	159,484	168,845
Non-controlling interests	39,798	40,398
Total equity	199,282	209,243
Total liabilities and equity	634,456	667,476

(2) Condensed consolidated statements of income / Condensed consolidated statements of comprehensive income  
(Condensed consolidated statements of income)  
(First three months)

(Million yen)

	FY2022 First three months (From April 1, 2021 to June 30, 2021)	FY2023 First three months (From April 1, 2022 to June 30, 2022)
Revenue	175,567	214,466
Cost of sales	(150,785)	(184,858)
Gross profit	24,782	29,608
Selling, general and administrative expenses	(20,565)	(22,225)
Other income (expenses)		
Gain (loss) on sale or disposal of property, plant and equipment and intangible assets, net	(1)	(3)
Impairment loss on property, plant and equipment and intangible assets	(12)	-
Other income	990	2,221
Other expenses	(145)	(149)
Total other income (expenses)	830	2,068
Operating profit	5,047	9,450
Finance income		
Interest income	34	50
Dividend income	388	561
Other finance income	6	133
Total finance income	428	746
Finance costs		
Interest expenses	(400)	(631)
Other finance costs	(52)	(13)
Total finance costs	(452)	(644)
Share of profit (loss) of investments accounted for using the equity method	260	(195)
Profit before tax	5,284	9,357
Income tax expense	(1,519)	(2,289)
Profit for the period	3,765	7,067
Profit for the period attributable to:		
Owners of the parent	3,253	6,345
Non-controlling interests	511	721
Total	3,765	7,067
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	38.96	75.99
Diluted earnings per share (yen)	38.91	75.82



(Condensed consolidated statements of comprehensive income)  
(First three months)

(Million yen)

	FY2022 First three months (From April 1, 2021 to June 30, 2021)	FY2023 First three months (From April 1, 2022 to June 30, 2022)
Profit for the period	3,765	7,067
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(896)	503
Remeasurement of defined benefit pension plans	(0)	-
Share of other comprehensive income of investments accounted for using the equity method	(1)	(22)
Total items that will not be reclassified to profit or loss	(898)	481
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	118	4,317
Cash flow hedges	(338)	1,332
Share of other comprehensive income of investments accounted for using the equity method	202	708
Total items that may be reclassified to profit or loss	(16)	6,358
Other comprehensive income for the period, net of tax	(915)	6,840
Total comprehensive income for the period	2,849	13,908
Total comprehensive income for the period attributable to:		
Owners of the parent	2,371	12,228
Non-controlling interests	478	1,679
Total	2,849	13,908

## (3) Condensed consolidated statement of changes in equity

(Million yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
Balance as of April 1, 2021	27,781	27,034	78,070	(1,311)	1,633	10,163
Profit for the period			3,253			
Other comprehensive income					323	(864)
Total comprehensive income for the period	–	–	3,253	–	323	(864)
Dividends			(2,505)			
Dividends paid to non-controlling interests						
Acquisition of treasury stock				(0)		
Equity transactions with non-controlling interests		7				
Share-based payment transactions		42				
Total transactions with owners	–	49	(2,505)	(0)	–	–
Transfer from other components of equity to retained earnings			151			(151)
Balance as of June 30, 2021	27,781	27,083	78,969	(1,311)	1,956	9,147

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Cash flow hedges	Remeasurement of defined benefit pension plans	Total other components of equity			
Balance as of April 1, 2021	554	–	12,351	143,926	36,566	180,492
Profit for the period			–	3,253	511	3,765
Other comprehensive income	(340)	(0)	(881)	(881)	(33)	(915)
Total comprehensive income for the period	(340)	(0)	(881)	2,371	478	2,849
Dividends			–	(2,505)		(2,505)
Dividends paid to non-controlling interests			–	–	(1,039)	(1,039)
Acquisition of treasury stock			–	(0)		(0)
Equity transactions with non-controlling interests			–	7	(24)	(17)
Share-based payment transactions			–	42		42
Total transactions with owners	–	–	–	(2,456)	(1,063)	(3,520)
Transfer from other components of equity to retained earnings		0	(151)	–		–
Balance as of June 30, 2021	214	–	11,318	143,841	35,980	179,822

(Million yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
Balance as of April 1, 2022	27,781	27,164	89,280	(1,305)	5,296	10,068
Profit for the period			6,345			
Other comprehensive income					3,910	629
Total comprehensive income for the period	–	–	6,345	–	3,910	629
Dividends			(2,923)			
Dividends paid to non-controlling interests						
Acquisition of treasury stock				(0)		
Equity transactions with non-controlling interests		7				
Share-based payment transactions		48				
Total transactions with owners	–	55	(2,923)	(0)	–	–
Transfer from other components of equity to retained earnings			(0)			0
Balance as of June 30, 2022	27,781	27,219	92,702	(1,305)	9,206	10,698

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Cash flow hedges	Remeasurement of defined benefit pension plans	Total other components of equity			
Balance as of April 1, 2022	1,198	–	16,563	159,484	39,798	199,282
Profit for the period			–	6,345	721	7,067
Other comprehensive income	1,343		5,882	5,882	957	6,840
Total comprehensive income for the period	1,343	–	5,882	12,228	1,679	13,908
Dividends			–	(2,923)		(2,923)
Dividends paid to non-controlling interests			–	–	(1,079)	(1,079)
Acquisition of treasury stock			–	(0)		(0)
Equity transactions with non-controlling interests			–	7	(0)	7
Share-based payment transactions			–	48		48
Total transactions with owners	–	–	–	(2,867)	(1,079)	(3,947)
Transfer from other components of equity to retained earnings			0	–		–
Balance as of June 30, 2022	2,541	–	22,446	168,845	40,398	209,243

## (4) Condensed consolidated statements of cash flows

(Million yen)

	FY2022 First three months (From April 1, 2021 to June 30, 2021)	FY2023 First three months (From April 1, 2022 to June 30, 2022)
Cash flows from operating activities:		
Profit for the period	3,765	7,067
Depreciation and amortization	2,975	3,246
Impairment loss on property, plant and equipment and intangible assets	12	-
Finance income and costs	23	(101)
Share of (profit) loss of investments accounted for using the equity method	(260)	195
(Gain) loss on sale or disposal of property, plant and equipment and intangible assets	1	3
Income tax expense	1,519	2,289
(Increase) decrease in trade and other receivables	13,819	5,299
(Increase) decrease in inventories	(3,720)	(18,169)
Increase (decrease) in trade and other payables	(13,654)	17,471
Increase (decrease) in retirement benefit liabilities	0	57
Other	864	(7,090)
Sub total	5,346	10,268
Interest received	50	47
Dividends received	841	565
Interest paid	(379)	(607)
Income taxes paid	(3,302)	(5,133)
Net cash provided by (used in) operating activities	2,556	5,139
Cash flows from investing activities:		
Payments for property, plant and equipment	(1,399)	(685)
Proceeds from sales of property, plant and equipment	63	107
Payments for intangible assets	(288)	(296)
Purchases of other investments	(969)	(153)
Proceeds from sale of other investments	659	24
Proceeds from (payments for) acquisition of subsidiaries	(1,806)	(2,642)
Payments for acquisition of businesses	(566)	(5)
Increase in loans receivable	(12)	(9)
Proceeds from collection of loans receivable	94	71
Other	(4)	843
Net cash provided by (used in) investing activities	(4,230)	(2,746)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings (three months or less)	5,276	654
Proceeds from short-term borrowings (more than three months)	100	200
Repayment of short-term borrowings (more than three months)	(400)	(200)
Proceeds from long-term borrowings	150	2,100
Repayment of long-term borrowings	(244)	(2,233)
Redemption of bonds	(7)	(7)
Dividends paid	(2,325)	(2,682)
Refund of contribution to holders of non-controlling interests	(17)	-
Dividends paid to non-controlling interests	(963)	(1,009)
Repayments of lease liabilities	(2,065)	(2,091)
Other	(0)	(0)
Net cash provided by (used in) financing activities	(498)	(5,270)
Increase (decrease) in cash and cash equivalents, net	(2,172)	(2,877)
Cash and cash equivalents at the beginning of the period	81,045	91,420
Effect of exchange rate changes on cash and cash equivalents	108	1,123
Cash and cash equivalents at the end of the period	78,980	89,666

(5) Notes on condensed consolidated financial statements

(Notes on the going concern assumption)

Not applicable.

(Segment information)

Profit figures for reportable segments are based on profit attributable to owners of the parent.

Inter-segment revenue and transfers are determined according to transaction prices with outside customers.

I. Previous first three months (From April 1, 2021 to June 30, 2021)

(Million yen)

	Reported segments					Other (Note 1)	Adjustment (Note 2)	Consolidated
	Electronics & Devices	Foods, Meat & Grain	Steel, Materials & Plant	Motor Vehicles & Aerospace	Sub-total			
Revenue								
External	53,757	70,074	31,937	16,835	172,604	2,962	–	175,567
Inter-segment	48	0	7	2	59	60	(120)	–
Total revenues	53,805	70,075	31,945	16,838	172,663	3,023	(120)	175,567
Operating profit (loss)	2,192	1,536	556	586	4,872	168	6	5,047
Segment profit (loss)	1,144	1,057	434	349	2,985	96	171	3,253

(Note 1) “Other” is a business segment that is not included in the reportable segments and includes the logistics and insurance service business and geotech business, etc.

(Note 2) Adjustments are as follows.

- The adjustment of ¥6 million for segment profit (loss) includes an inter-segment elimination of ¥6 million.
- The adjustment of ¥171 million for segment profit (loss) includes an inter-segment elimination of -¥1 million and corporate expenses that are not allocated to any particular segment of ¥172 million. Corporate expenses include the difference between actual income taxes incurred by the Company and income taxes allocated to each segment by an internal calculation method.

II. First three months under review (From April 1, 2022 to June 30, 2022)

(Million yen)

	Reported segments					Other (Note 1)	Adjustment (Note 2)	Consolidated
	Electronics & Devices	Foods, Meat & Grain	Steel, Materials & Plant	Motor Vehicles & Aerospace	Sub-total			
Revenue								
External	59,548	82,814	44,795	23,593	210,752	3,713	–	214,466
Inter-segment	130	0	34	0	164	56	(221)	–
Total revenues	59,679	82,814	44,830	23,593	210,917	3,770	(221)	214,466
Operating profit (loss)	3,092	3,191	2,252	643	9,180	263	6	9,450
Segment profit (loss)	1,697	2,568	1,343	482	6,092	299	(45)	6,345

(Note 1) “Other” is a business segment that is not included in the reportable segments and includes the logistics and insurance service business and geotech business, etc.

(Note 2) Adjustments are as follows.

- The adjustment of ¥6 million for segment profit (loss) includes an inter-segment elimination of ¥6 million.
- The adjustment of -¥45 million for segment profit (loss) includes an inter-segment elimination of -¥2 million and corporate expenses that are not allocated to any particular segment of -¥43 million. Corporate expenses include the difference between actual income taxes incurred by the Company and income taxes allocated to each segment by an internal calculation method.

(Significant subsequent events)

Not applicable.