

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Based on Japanese GAAP)

January 31, 2023

Company name: TOMEN DEVICES CORPORATION
 Stock exchange listing: Tokyo
 Stock code: 2737 URL <https://www.tomendevices.co.jp>
 Representative: President Ichiro Tsumaki
 Inquiries: General manager, Accounting Department Hideki Hara TEL 03-3536-9150
 Scheduled date to file Quarterly Securities Report: February 13, 2023
 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 nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

(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	%
Nine months ended December 31, 2022	332,246	(3.3)	10,779	20.6	5,861	(25.1)	4,369	(24.9)
Nine months ended December 31, 2021	343,689	52.5	8,940	164.4	7,822	119.3	5,820	120.4

Note: Comprehensive income
 Nine months ended December 31, 2022 ¥6,159 million [(4.3)%]
 Nine months ended December 31, 2021 ¥6,437 million [177.4%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2022	642.46		–	
Nine months ended December 31, 2021	855.87		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2022	139,595	43,483	30.4	6,249.77
As of March 31, 2022	116,990	39,364	33.0	5,673.96

Reference: Equity
 As of December 31, 2022 ¥42,504 million
 As of March 31, 2022 ¥38,589 million

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, 2022	–	0.00	–	300.00	300.00
Year ending March 31, 2023	–	0.00	–		
Year ending March 31, 2023 (Forecast)				300.00	300.00

Note: Revisions to the cash dividend forecasts most recently announced: None

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
Full year	440,000	(4.9)	11,000	3.5	7,000	(17.4)	5,500	(13.8)	808.69

Note: Revisions to the consolidated earnings forecasts most recently announced: Yes

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2022
(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: No
- 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 December 31, 2022	6,802,000 shares	As of March 31, 2022	6,802,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2022	963 shares	As of March 31, 2022	935 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2022	6,801,044 shares	Nine months ended December 31, 2021	6,801,161 shares
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* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of forecasts of financial results, and other special matters

(Caution regarding forward-looking statements and others)

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. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors.

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	6,713	9,651
Notes and accounts receivable - trade	58,507	62,095
Electronically recorded monetary claims - operating	7,093	1,676
Merchandise	40,163	58,118
Advance payments to suppliers	208	4,830
Deposits paid	1,503	1,045
Other	808	397
Total current assets	114,998	137,815
Non-current assets		
Property, plant and equipment	399	376
Intangible assets	82	93
Investments and other assets	1,509	1,309
Total non-current assets	1,991	1,779
Total assets	116,990	139,595
Liabilities		
Current liabilities		
Accounts payable - trade	47,884	41,479
Short-term borrowings	9,500	46,983
Income taxes payable	1,249	1,118
Advances received	425	1,496
Provision for bonuses	330	118
Accounts payable - other	14,981	3,325
Other	2,722	863
Total current liabilities	77,094	95,385
Non-current liabilities		
Retirement benefit liability	490	499
Deferred tax liabilities	0	0
Other	40	226
Total non-current liabilities	531	726
Total liabilities	77,625	96,112
Net assets		
Shareholders' equity		
Share capital	2,054	2,054
Retained earnings	34,786	37,115
Treasury shares	(2)	(2)
Total shareholders' equity	36,838	39,166
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	177	160
Deferred gains or losses on hedges	(237)	125
Foreign currency translation adjustment	1,810	3,052
Total accumulated other comprehensive income	1,750	3,337
Non-controlling interests	775	978
Total net assets	39,364	43,483
Total liabilities and net assets	116,990	139,595

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net sales	343,689	332,246
Cost of sales	332,325	318,814
Gross profit	11,364	13,432
Selling, general and administrative expenses	2,423	2,653
Operating profit	8,940	10,779
Non-operating income		
Interest income	2	2
Dividend income	18	18
Share of profit of entities accounted for using equity method	24	2
Other	26	17
Total non-operating income	73	41
Non-operating expenses		
Interest expenses	77	843
Loss on sale of receivables	371	216
Foreign exchange losses	719	3,873
Other	22	26
Total non-operating expenses	1,191	4,959
Ordinary profit	7,822	5,861
Profit before income taxes	7,822	5,861
Income taxes	1,834	1,354
Profit	5,987	4,506
Profit attributable to non-controlling interests	166	137
Profit attributable to owners of parent	5,820	4,369

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	5,987	4,506
Other comprehensive income		
Valuation difference on available-for-sale securities	(17)	(17)
Deferred gains or losses on hedges	(48)	362
Foreign currency translation adjustment	516	1,307
Total other comprehensive income	449	1,652
Comprehensive income	6,437	6,159
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,244	5,956
Comprehensive income attributable to non-controlling interests	192	202