

Aug. 9, 2022

Brief Financial Report for the First Quarter Ending March 2023 [Based on Japanese Accounting Standards] (Consolidated)

Listed Company: PIOLAX Inc.

Code No.: 5988 (URL <https://www.piolax.co.jp>)

Representative: President Yukihiro Shimazu

Contact person in charge: General Manager, Management & Planning Department Toru Nagashima (Tel. 045-577-3880)

Estimated submission date of quarterly report: August 10, 2022

Date scheduled to start dividend payment: -

Preparation of supplementary materials for quarterly financial results: None

Information meeting for quarterly financial results to be held: None

(Amounts are rounded to the nearest million yen)

1. Consolidated performance for the first quarter ending March 31, 2023 (April 1, 2022 to June 30, 2022)

(1) Consolidated business results (Total sum)

(Percentage changes from the same period the previous year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of PIOLAX Inc.	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY3/23 1Q	13,911	-3.0	1,236	-22.3	1,423	-28.4	1,063	-30.6
FY3/22 1Q	14,340	38.3	1,592	437.3	1,987	223.7	1,531	225.0

Note: Comprehensive income FY3/23 1Q 3,861 million yen (6.0%), FY 3/22 1Q 3,642 million yen (-%)

	Quarter net income per share	Quarter net income per share-diluted
	Yen	Yen
FY3/23 1Q	31.23	-
FY3/22 1Q	43.87	-

(2) Consolidate financial position

	Total assets	Net assets	Equity capital ratio
	Millions of yen	Millions of yen	%
FY3/23 1Q	112,991	101,426	88.4
FY3/22	109,674	98,332	88.4

(Reference) Equity capital: FY3/23 1Q 99,901 million yen, FY 3/22 96,892 million yen

2. Cash dividends

	Annual dividends				
	End of first quarter	End of second quarter	End of third quarter	Term end	Full year
	Yen	Yen	Yen	Yen	Yen
FY3/22	-	22.50	-	22.50	45.00
FY3/23	-	-	-	-	-
FY3/23 (Forecast)	-	60.00	-	67.00	127.00

Note: 1. Changes in the latest forecasts released: None

3. Forecast consolidated performance for the year ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Percentage changes from previous period, and changes from the previous first half term for the same term)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of PIOLAX Inc.	Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Yen
First half (total sum)	30,000	7.1	2,400	-19.9	2,700	-23.3	2,070	-18.0
Annual	62,700	13.7	5,800	11.2	6,400	10.8	4,400	4.2
								59.64
								126.77

Note: Changes in the latest forecasts released: None

2. Quarterly consolidated financial statement

(1) Quarterly consolidated balance sheet

(Millions of Yen)

	Previous consolidated FY (March 31, 2022)	Current first quarter (June 30, 2022)
Assets		
Current assets		
Cash and cash equivalents	35,505	36,043
Notes and accounts receivable-trade	12,187	12,969
Electronically recorded monetary claims-operating	1,566	1,496
Marketable securities	2,535	2,662
Goods and Finished products	5,321	5,927
Material in progress	2,082	2,211
Raw materials and inventory goods	2,859	3,083
Income taxes receivable	88	266
Other	2,022	1,708
Allowance for bad loans	-34	-34
Total current assets	64,135	66,335
Fixed assets		
Tangible fixed assets		
Buildings and structures (net)	7,710	7,842
Machinery equipment and vehicles (net)	6,599	6,865
Tools, furniture and fixture (net)	2,132	2,352
Land	5,603	5,638
Lease asset (net)	419	465
Construction in progress	1,271	1,417
Total tangible fixed assets	23,736	24,581
Intangible fixed assets		
Other	1,705	1,733
Total intangible fixed assets	1,705	1,733
Investments and other assets		
Investment account securities	18,723	18,903
Other	1,372	1,438
Allowance for bad loans	-0	-0
Total investments and other assets	20,096	20,341
Total fixed assets	45,538	46,656
Total assets	109,674	112,991

	Previous consolidated FY (March 31, 2022)	Current first quarter (June 30, 2022)
Liabilities		
Current liabilities		
Accounts payable-trade	2,680	2,885
Accrued income taxes	359	413
Allowance reserve	917	454
Other	4,863	5,291
Total current liabilities	8,821	9,045
Long-term liabilities		
Allowance reserve	93	100
Net defined benefit liability	217	236
Asset removal liabilities	81	81
Other	2,126	2,101
Total long-term liabilities	2,519	2,519
Total liabilities	11,341	11,565
Total equity		
Equity		
Common stock	2,960	2,960
Capital surplus	2,572	2,572
Retained earnings	93,221	93,516
Treasury stock	-4,677	-4,677
Total shareholders' equity	94,077	94,372
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	878	830
Deferred gains or losses on hedges	-0	-31
Foreign currency translation adjustments	2,097	4,880
Remeasurements of defined benefit plans	-160	-151
Total accumulated other comprehensive income	2,814	5,528
Minority interests in consolidated subsidiaries	1,440	1,525
Total equity	98,332	101,426
Total liabilities and equity	109,674	112,991

(2) Quarterly Consolidated Statements of (Comprehensive) Income
 (Quarterly Consolidated Statements of Income)
 [FY2023 first quarter]

(Millions of Yen)

	Previous first quarter (April 1, 2021 to June 30, 2021)	Current first quarter (April 1, 2022 to June 30, 2022)
Net sales	14,340	13,911
Cost of sales	10,282	10,106
Gross profit	4,057	3,805
Selling, general and administrative expenses	2,465	2,568
Operating income	1,592	1,236
Non-operating income		
Interest income	44	36
Dividend income	16	29
Equity method investment gain	246	177
Foreign exchange gains	8	-
Other	92	57
Total non-operating income	408	300
Non-operating expenses		
Interest expense	2	3
Loss on disposal of property and equipment	6	4
Cost of lease revenue	1	1
Foreign exchange loss	-	99
Other	3	4
Total non-operating expenses	13	113
Ordinary income	1,987	1,423
Quarterly net income before taxes and other adjustments	1,987	1,423
Corporate taxes	432	348
Net income before non-controlling interests	1,555	1,075
Net income attributable to non-controlling interests	23	12
Net income attributable to owners of PIOLAX Inc.	1,531	1,063