

Consolidated Financial Results for the First Quarter of Fiscal Year 2021 (April 1, 2021 - June 30, 2021)

Name of registrant: ShinMaywa Industries, Ltd. Stock Exchange Listed: Tokyo
 Code number: 7224 (URL: <https://www.shinmaywa.co.jp/>)
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 Date of the dividends pay start planned: —

(Amounts less than one million yen are rounded down.)

1. Consolidated Financial Results for the First Quarter of FY2021 (April 1, 2021 - June 30, 2021)

(1) Consolidated Results of Operations (%: Changes from the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
First Quarter of FY2021	46,487	3.8	1,400	5.9	1,544	1.6	873	47.5
First Quarter of FY2020	44,806	(8.3)	1,322	(39.8)	1,519	(28.5)	591	(50.8)

(Note) Comprehensive income: First Quarter of FY2021 1,125 million yen [2.4 %]
 First Quarter of FY2020 1,099 million yen [10.6 %]

	Net income per share for this quarter	Diluted net income per share for this quarter
First Quarter of FY2021	13.28 ^{yen}	— ^{yen}
First Quarter of FY2020	9.00	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
First Quarter of FY2021	205,549 ^{million yen}	88,714 ^{million yen}	42.7%
FY2020	212,060	88,838	41.5

(Reference) Equity: First Quarter of FY2021 87,743 million yen
 FY2020 87,945 million yen

2. Dividends

	Dividends per share				
	First Quarter	Second Quarter	Third Quarter	Year-end	Full-year
FY2020	—	19.00 ^{yen}	—	19.00 ^{yen}	38.00 ^{yen}
FY2021	—	—	—	—	—
FY2021 (Forecast)	—	19.00	—	19.00	38.00

(Note) Revision to the plan of dividend announced most recently: None

3. Consolidated Financial Results Forecast for FY2021 (April 1, 2021 - March 31, 2022)

(%: Changes from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full Year	215,000	2.8	9,000	(14.1)	9,400	(15.9)	5,500	0.2	83.66

(Note) Revision to the forecast of consolidated financial results announced most recently: None

Consolidated Balance Sheets

(Millions of Yen)

	As of March 31 , 2021	As of June 30, 2021
Assets		
Current assets		
Cash and deposits	23,045	16,977
Notes and accounts receivable - trade	61,137	—
Notes and accounts receivable - trade, and contract assets	—	51,793
Electronically recorded monetary claims - operating	12,610	15,628
Merchandise and finished goods	4,013	4,335
Work in process	20,304	22,559
Raw materials and supplies	18,989	19,347
Other	1,959	3,341
Allowance for doubtful accounts	(55)	(62)
Total current assets	142,004	133,920
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,567	18,289
Other, net	20,745	20,414
Total property, plant and equipment	39,312	38,703
Intangible assets	2,417	2,299
Investments and other assets		
Other	28,353	30,653
Allowance for doubtful accounts	(28)	(28)
Total investments and other assets	28,325	30,625
Total non-current assets	70,055	71,628
Total assets	212,060	205,549

(Millions of Yen)

	As of March 31 , 2021	As of June 30, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	24,383	22,954
Current portion of bonds payable	800	800
Short-term loans payable	2,142	2,656
Current portion of long-term loans payable	2,527	2,497
Income taxes payable	2,634	339
Provision for loss on construction contracts	3,395	3,487
Other	23,873	21,353
Total current liabilities	59,756	54,088
Non-current liabilities		
Bonds payable	2,400	2,200
Long-term loans payable	46,669	45,900
Retirement benefit liability	12,828	12,801
Other	1,567	1,844
Total non-current liabilities	63,464	62,746
Total liabilities	123,221	116,834
Net assets		
Shareholders' equity		
Capital stock	15,981	15,981
Capital surplus	15,780	15,780
Retained earnings	61,445	61,069
Treasury shares	(6,082)	(6,082)
Total shareholders' equity	87,125	86,749
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,587	1,537
Revaluation reserve for land	(376)	(376)
Foreign currency translation adjustment	139	326
Remeasurements of defined benefit plans	(530)	(494)
Total accumulated other comprehensive income	820	993
Non-controlling interests	893	971
Total net assets	88,838	88,714
Total liabilities and net assets	212,060	205,549

Consolidated Statements of Income

(Millions of Yen)

	First Quarter of FY2020	First Quarter of FY2021
Net sales	44,806	46,487
Cost of sales	38,323	39,554
Gross profit	6,482	6,932
Selling, general and administrative expenses	5,159	5,532
Operating income	1,322	1,400
Non-operating income		
Interest income	11	14
Dividend income	263	102
Share of profit of entities accounted for using equity method	—	4
Foreign exchange gains	79	48
Other	54	52
Total non-operating income	408	221
Non-operating expenses		
Interest expenses	53	47
Share of loss of entities accounted for using equity method	71	—
Cost of inactive noncurrent assets	12	8
Borrowing fees	40	4
Loss on securitization of receivables	14	2
Other	19	14
Total non-operating expenses	211	77
Ordinary income	1,519	1,544
Extraordinary income		
Gain on bargain purchase	90	—
Total extraordinary income	90	—
Extraordinary losses		
Loss on disposal of non-current assets	39	103
Loss on COVID19	659	—
Total extraordinary losses	699	103
Profit before income taxes	910	1,441
Income taxes - current	238	329
Income taxes - deferred	15	187
Total income taxes	254	516
Profit	656	924
Profit attributable to non-controlling interests	64	51
Profit attributable to owners of parent	591	873

Consolidated Statements of Comprehensive Income

(Millions of Yen)

	First Quarter of FY2020	First Quarter of FY2021
Profit	656	924
Other comprehensive income		
Valuation difference on available-for-sale securities	261	(49)
Foreign currency translation adjustment	(27)	105
Remeasurements of defined benefit plans, net of tax	244	36
Share of other comprehensive income of entities accounted for using equity method	(36)	107
Total other comprehensive income	442	200
Comprehensive income	1,099	1,125
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,083	1,046
Comprehensive income attributable to non-controlling interests	15	78

Segment Information

For the First Quarter of FY2020 (April 1, 2020 - June 30, 2020)

(Millions of Yen)

	Reportable segments					Others	Total	Adjustments	Consolidated Financial Statements amount
	Aircraft	Special Purpose Truck	Industrial Machinery and Environmental Systems	Parking Systems	Subtotal				
Net Sales:									
External sales	5,889	21,170	6,455	7,254	40,770	4,035	44,806	—	44,806
Intersegment sales or transfer	—	0	1	2	5	531	537	(537)	—
Total	5,889	21,170	6,457	7,257	40,775	4,567	45,343	(537)	44,806
Segment profit (loss)	(136)	1,601	(264)	622	1,824	215	2,039	(716)	1,322

For the First Quarter of FY2021 (April 1, 2021 - June 30, 2021)

(Millions of Yen)

	Reportable segments					Others	Total	Adjustments	Consolidated Financial Statements amount
	Aircraft	Special Purpose Truck	Industrial Machinery and Environmental Systems	Parking Systems	Subtotal				
Net Sales:									
Japan	2,052	22,244	4,249	8,209	36,756	3,355	40,112	—	40,112
Asia	—	202	2,179	480	2,862	—	2,862	—	2,862
North America	1,931	2	481	—	2,415	—	2,415	—	2,415
Other areas	94	629	371	—	1,095	—	1,095	—	1,095
Revenue from contracts with customers	4,078	23,079	7,283	8,690	43,131	3,355	46,487	—	46,487
Other revenue	—	—	—	—	—	—	—	—	—
External sales	4,078	23,079	7,283	8,690	43,131	3,355	46,487	—	46,487
Intersegment sales or transfer	—	9	1	5	16	410	426	(426)	—
Total	4,078	23,088	7,284	8,695	43,147	3,766	46,913	(426)	46,487
Segment profit (loss)	(348)	1,764	(255)	783	1,944	145	2,089	(689)	1,400