



Consolidated Financial Results for the Nine Months Ended December 31, 2022 [Japanese GAAP]

February 02, 2023

Company name: ShinMaywa Industries, Ltd.
 Stock exchange listing: Tokyo
 Code number: 7224
 URL: <https://www.shinmaywa.co.jp/>
 Representative: Tatsuyuki Isogawa, President and Chief Executive Officer
 Contact: Toshiki Kume, Director, Member of the Board, Managing Executive Officer
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 Scheduled date of filing quarterly securities report: February 13, 2023
 Scheduled date of commencing dividend payments: -
 Availability of supplementary briefing material on quarterly financial results: Yes
 Schedule of quarterly financial results briefing session: No

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2022 (April 01, 2022 to December 31, 2022)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2022	160,546	3.9	6,003	(15.7)	6,724	(14.6)	4,507	(16.5)
December 31, 2021	154,578	5.1	7,125	8.0	7,878	15.9	5,398	42.3

(Note) Comprehensive income: Nine months ended December 31, 2022: ¥ 6,637 million [24.6%]
 Nine months ended December 31, 2021: ¥ 5,326 million [15.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2022	68.42	-
December 31, 2021	82.05	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of December 31, 2022	225,643	97,289	42.3
March 31, 2022	221,206	94,261	41.8

(Reference) Equity: As of December 31, 2022: ¥ 95,479 million
 As of March 31, 2022: ¥ 92,465 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	-	19.00	-	23.00	42.00
Fiscal year ending March 31, 2023	-	21.00	-		
Fiscal year ending March 31, 2023 (Forecast)				21.00	42.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2023 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	222,000	2.4	8,000	(24.3)	8,700	(26.4)	5,600	(18.9)	84.96

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2022

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

New - (Company name:)

Exclusion: - (Company name:)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

December 31, 2022: 70,000,000 shares

March 31, 2022: 70,000,000 shares

2) Total number of treasury shares at the end of the period:

December 31, 2022: 4,087,548 shares

March 31, 2022: 4,166,255 shares

3) Average number of shares during the period:

Nine months ended December 31, 2022: 65,882,033 shares

Nine months ended December 31, 2021: 65,798,167 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of December 31,2022
Assets		
Current assets		
Cash and deposits	26,600	16,986
Notes and accounts receivable - trade, and contract assets	62,114	58,515
Electronically recorded monetary claims - operating	8,831	14,989
Merchandise and finished goods	4,067	4,746
Work in process	21,619	27,014
Raw materials and supplies	21,238	25,242
Other	4,266	5,840
Allowance for doubtful accounts	(121)	(133)
Total current assets	148,615	153,202
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,185	18,769
Other, net	23,244	23,548
Total property, plant and equipment	42,430	42,317
Intangible assets	2,876	2,811
Investments and other assets		
Other	27,310	27,329
Allowance for doubtful accounts	(26)	(17)
Total investments and other assets	27,284	27,312
Total non-current assets	72,590	72,440
Total assets	221,206	225,643

	As of March 31,2022	As of December 31,2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,898	27,737
Current portion of bonds payable	800	800
Short-term borrowings	2,891	12,846
Current portion of long-term borrowings	2,443	2,202
Income taxes payable	2,527	428
Provision for loss on construction contracts	3,194	3,061
Other	28,147	22,617
Total current liabilities	65,903	69,693
Non-current liabilities		
Bonds payable	1,600	1,000
Long-term borrowings	44,519	42,543
Retirement benefit liability	12,962	13,189
Other	1,959	1,927
Total non-current liabilities	61,041	58,659
Total liabilities	126,945	128,353
Net assets		
Shareholders' equity		
Share capital	15,981	15,981
Capital surplus	15,737	15,657
Retained earnings	65,852	67,430
Treasury shares	(5,954)	(5,838)
Total shareholders' equity	91,617	93,231
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,096	651
Revaluation reserve for land	(376)	(376)
Foreign currency translation adjustment	821	2,087
Remeasurements of defined benefit plans	(694)	(115)
Total accumulated other comprehensive income	847	2,247
Non-controlling interests	1,795	1,810
Total net assets	94,261	97,289
Total liabilities and net assets	221,206	225,643

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended December 31, 2021	For the nine months ended December 31, 2022
Net sales	154,578	160,546
Cost of sales	129,857	135,497
Gross profit	24,720	25,048
Selling, general and administrative expenses	17,594	19,044
Operating profit	7,125	6,003
Non-operating income		
Interest income	43	54
Dividend income	164	172
Share of profit of entities accounted for using equity method	123	201
Dividend income of insurance	166	165
Foreign exchange gains	357	508
Other	234	131
Total non-operating income	1,090	1,234
Non-operating expenses		
Interest expenses	150	174
Cost of inactive noncurrent assets	91	91
Borrowing fees	9	8
Loss on securitization of receivables	7	49
Other	78	191
Total non-operating expenses	337	514
Ordinary profit	7,878	6,724
Extraordinary income		
Gain on sale of investment securities	-	282
Gain on bargain purchase	486	-
Total extraordinary income	486	282
Extraordinary losses		
Loss on disposal of non-current assets	150	84
Total extraordinary losses	150	84
Profit before income taxes	8,214	6,922
Income taxes - current	1,486	1,289
Income taxes - deferred	1,149	533
Total income taxes	2,635	1,823
Profit	5,579	5,099
Profit attributable to non-controlling interests	180	591
Profit attributable to owners of parent	5,398	4,507

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Profit	5,579	5,099
Other comprehensive income		
Valuation difference on available-for-sale securities	(443)	(445)
Foreign currency translation adjustment	(83)	1,107
Remeasurements of defined benefit plans, net of tax	109	579
Share of other comprehensive income of entities accounted for using equity method	164	296
Total other comprehensive income	(252)	1,538
Comprehensive income	5,326	6,637
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,172	5,907
Comprehensive income attributable to non-controlling interests	154	729

Segment Information

For the nine months ended December 31, 2021 (April 01, 2021 - December 31, 2021)

(Million yen)

	Reportable segments						Others	Total	Adjustments	Consolidated Financial Statements amount
	Special Purpose Truck	Parking Systems	Industrial Machinery and Environmental Systems	Fluid	Aircraft	Subtotal				
Net Sales:										
Japan	69,071	26,181	7,394	9,573	8,977	121,198	12,108	133,306	—	133,306
Asia	974	1,356	6,084	1,279	—	9,694	—	9,694	—	9,694
North America	0	—	1,497	543	5,935	7,976	—	7,976	—	7,976
Other areas	1,858	—	1,052	284	406	3,600	—	3,600	—	3,600
Revenue from contracts with customers	71,904	27,537	16,028	11,679	15,319	142,470	12,108	154,578	—	154,578
Other revenue	—	—	—	—	—	—	—	—	—	—
External sales	71,904	27,537	16,028	11,679	15,319	142,470	12,108	154,578	—	154,578
Intersegment sales or transfer	12	27	2	6	—	48	1,441	1,489	(1,489)	—
Total	71,916	27,565	16,030	11,685	15,319	142,518	13,549	156,067	(1,489)	154,578
Segment profit (loss)	4,685	2,819	547	772	(410)	8,413	658	9,072	(1,946)	7,125

For the nine months ended December 31, 2022 (April 01, 2022 - December 31, 2022)

(Million yen)

	Reportable segments						Others	Total	Adjustments	Consolidated Financial Statements amount
	Special Purpose Truck	Parking Systems	Industrial Machinery and Environmental Systems	Fluid	Aircraft	Subtotal				
Net Sales:										
Japan	62,166	25,989	8,323	10,251	8,288	115,019	10,025	125,045	—	125,045
Asia	1,572	2,474	10,611	2,801	—	17,458	—	17,458	—	17,458
North America	3	—	1,294	779	7,491	9,569	—	9,569	—	9,569
Other areas	2,680	—	4,382	507	901	8,472	—	8,472	—	8,472
Revenue from contracts with customers	66,423	28,463	24,611	14,339	16,682	150,520	10,025	160,546	—	160,546
Other revenue	—	—	—	—	—	—	—	—	—	—
External sales	66,423	28,463	24,611	14,339	16,682	150,520	10,025	160,546	—	160,546
Intersegment sales or transfer	19	7	1	6	—	34	1,619	1,653	(1,653)	—
Total	66,442	28,471	24,613	14,345	16,682	150,554	11,645	162,199	(1,653)	160,546
Segment profit	837	2,166	2,267	1,175	1,285	7,730	488	8,219	(2,215)	6,003