

Consolidated Financial Results for the Six Months Ended September 30, 2022 [Japanese GAAP]



October 26, 2022

Company name: Toyo Machinery & Metal Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange

Code number: 6210

URL: <http://www.toyo-mm.co.jp/>

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Scheduled date of filing quarterly securities report: November 11, 2022

Scheduled date of commencing dividend payments: December 1, 2022

Availability of supplementary briefing materials 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 Six Months Ended September 30, 2022 (April 1, 2022 to September 30, 2022)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2022	17,043	7.3	660	(8.0)	781	(2.5)	429	(4.3)
September 30, 2021	15,876	62.3	718	-	801	-	449	-

(Note) Comprehensive income: Six months ended September 30, 2022: ¥1,050million [43.8%]

Six months ended September 30, 2021: ¥730 million [-%]

	Profit per share		Diluted profit per share	
	Yen		Yen	
Six months ended September 30, 2022	20.94		-	
September 30, 2021	21.86		-	

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2022	32,736	20,325	61.0
As of March 31, 2022	31,133	19,627	62.1

(Reference) Equity: As of September 30, 2022: ¥19,972million

As of March 31, 2022: ¥19,325 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	-	7.50	-	17.50	25.00
Fiscal year ending March 31, 2023	-	15.00			
Fiscal year ending March 31, 2023 (Forecast)			-	15.00	30.00

(Note) Revision to the most recent dividend forecast: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 1, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	33,300	0.1	740	(58.0)	960	(51.3)	620	(51.4)	30.21

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

*** Notes:**

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New companies:-

Excluded companies: -

(2) Application of specific accounting methods in 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):

September 30, 2022: 20,703,000 shares

March 31, 2022: 20,703,000 shares

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

September 30, 2022: 177,331 shares

March 31, 2022: 189,030 shares

3) Average number of shares during the period:

Six months ended September 30, 2022: 20,518,984 shares

Six months ended September 30, 2021: 20,552,213 shares

* This Consolidated Financial Results is not subject to auditing performed by certified public accountant or audit firm

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions which the Company deems as reasonable, and do not constitute a guarantee that they will be achieved by the Company. Actual results may differ significantly from these forecasts due to a wide range of factors.

1. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2022	As of September 30, 2022
Assets		
Current assets		
Cash and deposits	7,143	8,255
Notes and accounts receivable - trade	5,275	4,849
Electronically recorded monetary claims - operating	2,171	2,588
Merchandise and finished goods	2,917	3,377
Work in process	2,926	3,341
Raw materials and supplies	777	843
Other	1,448	1,262
Allowance for doubtful accounts	(8)	(8)
Total current assets	<u>22,651</u>	<u>24,511</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,999	3,946
Machinery, equipment and vehicles, net	1,564	1,423
Tools, furniture and fixtures, net	94	99
Land	780	780
Leased assets, net	11	9
Construction in progress	111	249
Total property, plant and equipment	<u>6,561</u>	<u>6,508</u>
Intangible assets	507	487
Investments and other assets		
Investment securities	980	931
Deferred tax assets	385	244
Other	47	51
Total investments and other assets	<u>1,412</u>	<u>1,228</u>
Total non-current assets	<u>8,482</u>	<u>8,224</u>
Total assets	<u>31,133</u>	<u>32,736</u>

(Million yen)

	As of March 31, 2022	As of September 30, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,868	4,335
Electronically recorded obligations - operating	1,028	1,313
Short-term loans payable	1,100	1,100
Current portion of long-term loans payable	200	200
Accrued expenses	712	705
Income taxes payable	215	137
Accrued consumption taxes	40	8
Provision for product warranties	60	63
Provision for directors' bonuses	20	13
Other	1,556	1,999
Total current liabilities	8,803	9,875
Non-current liabilities		
Long-term loans payable	460	360
Net defined benefit liability	2,221	2,151
Provision for share awards for directors	4	7
Other	17	16
Total non-current liabilities	2,703	2,535
Total liabilities	11,506	12,410
Net assets		
Shareholders' equity		
Capital stock	2,506	2,506
Capital surplus	2,385	2,389
Retained earnings	13,953	14,024
Treasury shares	(36)	(34)
Total shareholders' equity	18,809	18,886
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	95	78
Deferred gains or losses on hedges	(0)	(6)
Foreign currency translation adjustment	388	979
Remeasurements of defined benefit plans	32	35
Total accumulated other comprehensive income	516	1,086
Non-controlling interests	301	352
Total net assets	19,627	20,325
Total liabilities and net assets	31,133	32,736

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Six Months Ended September 30

(Million yen)

	For the Six months ended September 30, 2021	For the Six months ended September 30, 2022
Net sales	15,876	17,043
Cost of sales	12,545	13,544
Gross profit	3,331	3,498
Selling, general and administrative expenses	2,612	2,837
Operating profit (Loss)	718	660
Non-operating income		
Interest and dividend income	11	9
Rent income on non-current assets	33	33
Foreign exchange gain	70	53
Compensation income	0	0
Share of loss of entities accounted for using the equity method	-	21
Other	8	12
Total non-operating income	124	131
Non-operating expenses		
Interest expenses	3	2
Commission fee	1	1
Rent expenses on non-current assets	4	4
Share of loss of entities accounted for using the equity method	30	-
Other	2	3
Total non-operating expenses	41	11
Ordinary profit(loss)	801	781
Profit(loss) before income taxes	801	781
Income taxes - current	247	196
Income taxes - deferred	100	141
Total income taxes	347	337
Profit(loss)	453	443
Profit attributable to non-controlling interests	4	13
Profit(loss) attributable to owners of parent	449	429

Quarterly Consolidated Statements of Comprehensive Income
Six Months Ended September 30

(Million yen)

	For the Six months ended September 30, 2021	For the Six months ended September 30, 2022
Profit (Loss)	453	443
Other comprehensive income		
Valuation difference on available-for-sale securities	34	(17)
Deferred gains or losses on hedges	10	(6)
Foreign currency translation adjustment	209	585
Remeasurements of defined benefit plans, net of tax	3	2
Share of other comprehensive income of entities accounted for using the equity method	19	42
Total other comprehensive income	277	607
Comprehensive income	730	1,050
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	725	999
Comprehensive income attributable to non-controlling interests	5	50