

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2022 (Based on Japanese GAAP)

May 12, 2022

Company name: FURYU CORPORATION

Stock exchange listing: Tokyo

Stock code: 6238 URL <https://www.furyu.jp/>

Representative: President Takashi Mishima

Inquiries: Director, Corporate Management Michinari Sasanuma TEL 03(5728)1761

Scheduled date of ordinary general meeting of shareholders: June 24, 2022

Scheduled date to file Securities Report: June 24, 2022

Scheduled date to commence dividend payments: June 6, 2022

Preparation of supplementary material on financial results: Yes

Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(1) Consolidated operating results

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	%
Year ended March 31, 2022	34,058	—	3,709	—	3,707	—	2,544	—
Year ended March 31, 2021	—	—	—	—	—	—	—	—

	Earnings per share	Diluted earnings per share	Profit/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2022	93.01	—	12.0	13.2	10.9
Year ended March 31, 2021	—	—	—	—	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2022	28,146	21,250	75.5	776.71
As of March 31, 2021	—	—	—	—

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2022	5,692	△2,274	△1,013	14,662
Year ended March 31, 2021	—	—	—	—

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Non-Consolidated)	Ratio of dividends to net assets (Non-Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2021	—	0.00	—	36.00	36.00	984	—	—
Year ended March 31, 2022	—	0.00	—	52.00	52.00	1,422	55.9	6.7
Year ending March 31, 2023 (Forecast)	—	0.00	—	38.00	38.00		40.6	

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
Full Year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	37,000	8.6	3,750	1.1	3,750	1.2	2,560	0.6	93.57

※Notes

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

(2) 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: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of March 31, 2022	28,296,000 shares	As of March 31, 2021	28,296,000 shares
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Number of treasury shares at the end of the period

As of March 31, 2022	935,766 shares	As of March 31, 2021	935,731 shares
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Average number of shares during the period

Year ended March 31, 2022	27,360,241 shares	Year ended March 31, 2021	27,360,294 shares
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Consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

As of March 31, 2022

Assets	
Current assets	
Cash and deposits	14,662,406
Accounts receivable - trade	3,980,189
Electronically recorded monetary claims - operating	961,251
Merchandise and finished goods	1,680,375
Work in process	30,095
Raw materials and supplies	298,343
Advance payments to suppliers	839,214
Prepaid expenses	272,742
Accounts receivable - other	468,695
Other	200,072
Allowance for doubtful accounts	△7,371
Total current assets	23,386,016
Non-current assets	
Property, plant and equipment	
Buildings, net	178,490
Tools, furniture and fixtures, net	136,874
Leased assets, net	2,205,217
Other	113,035
Total property, plant and equipment	2,633,617
Intangible assets	
Software	274,131
Other	280,733
Total intangible assets	554,864
Investments and other assets	
Investment securities	30,098
Distressed receivables	20,150
Long-term prepaid expenses	37,184
Leasehold and guarantee deposits	440,217
Deferred tax assets	1,053,481
Other	10,975
Allowance for doubtful accounts	△20,150
Total investments and other assets	1,571,956
Total non-current assets	4,760,438
Total assets	28,146,455

(Thousands of yen)

As of March 31, 2022

Liabilities	
Current liabilities	
Accounts payable - trade	862,036
Electronically recorded obligations - operating	1,575,446
Lease liabilities	371,960
Accounts payable - other	749,887
Accrued expenses	1,345,444
Income taxes payable	1,110,180
Accrued consumption taxes	216,196
Contract liabilities	64,498
Other	412,493
Total current liabilities	6,708,143
Non-current liabilities	
Retirement benefit liability	180,186
Other	7,148
Total non-current liabilities	187,335
Total liabilities	6,895,479
Net assets	
Shareholders' equity	
Share capital	1,639,216
Capital surplus	1,614,716
Retained earnings	19,003,864
Treasury shares	△1,000,385
Total shareholders' equity	21,257,410
Accumulated other comprehensive income	
Deferred gains or losses on hedges	54,328
Remeasurements of defined benefit plans	△60,762
Total accumulated other comprehensive income	△6,434
Non-controlling interests	—
Total net assets	21,250,976
Total liabilities and net assets	28,146,455

Consolidated statements of income

(Thousands of yen)

	Fiscal year ended March 31, 2022
Net sales	34,058,184
Cost of sales	18,093,061
Gross profit	15,965,122
Selling, general and administrative expenses	12,255,390
Operating profit	3,709,732
Non-operating income	
Gain on adjustment of account payable	12,373
Subsidy income	9,457
Gain on investments in investment partnerships	16,575
Other	195
Total non-operating income	38,601
Non-operating expenses	
Interest expenses	98
Foreign exchange losses	38,004
Other	2,984
Total non-operating expenses	41,087
Ordinary profit	3,707,246
Extraordinary income	
Gain on sale of non-current assets	19
Total extraordinary income	19
Extraordinary losses	
Loss on sale and retirement of non-current assets	4,883
Impairment losses	14,193
Total extraordinary losses	19,077
Profit before income taxes	3,688,189
Income taxes - current	1,399,570
Income taxes - deferred	△231,729
Total income taxes	1,167,841
Profit	2,520,347
Loss attributable to non-controlling interests	△24,500
Profit attributable to owners of parent	2,544,847

Consolidated statements of comprehensive income (cumulative)
(Thousands of yen)

Fiscal year ended
March 31, 2022

Profit	2,520,347
Other comprehensive income	
Deferred gains or losses on hedges	38,605
Remeasurements of defined benefit plans, net of tax	18,123
Total other comprehensive income	56,728
Comprehensive income	2,577,076
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	2,601,576
Comprehensive income attributable to non- controlling interests	△24,500

Consolidated statements of changes in equity

Fiscal year ended March 31, 2022

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,639,216	1,639,216	17,470,810	△1,000,345	19,748,896
Cumulative effects of changes in accounting policies			△26,824		△26,824
Restated balance	1,639,216	1,639,216	17,443,986	△1,000,345	19,722,072
Changes during period					
Dividends of surplus			△984,969		△984,969
Profit attributable to owners of parent			2,544,847		2,544,847
Purchase of treasury shares				△39	△39
Change in ownership interest of parent due to transactions with non-controlling interests		△24,500			△24,500
Net changes in items other than shareholders' equity					
Total changes during period	—	△24,500	1,559,877	△39	1,535,338
Balance at end of period	1,639,216	1,614,716	19,003,864	△1,000,385	21,257,410

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	15,722	△78,885	△63,163	—	19,685,733
Cumulative effects of changes in accounting policies					△26,824
Restated balance	15,722	△78,885	△63,163	—	19,658,909
Changes during period					
Dividends of surplus					△984,969
Profit attributable to owners of parent					2,544,847
Purchase of treasury shares					△39
Change in ownership interest of parent due to transactions with non-controlling interests					△24,500
Net changes in items other than shareholders' equity	38,605	18,123	56,728	—	56,728
Total changes during period	38,605	18,123	56,728	—	1,592,066
Balance at end of period	54,328	△60,762	△6,434	—	21,250,976

Consolidated statements of cash flows

(Thousands of yen)

Fiscal year ended
March 31, 2022

Cash flows from operating activities	
Profit before income taxes	3,688,189
Depreciation	2,094,038
Impairment losses	14,193
Increase (decrease) in allowance for doubtful accounts	△6,839
Increase (decrease) in retirement benefit liability	81,742
Interest and dividend income	△6
Interest expenses	98
Foreign exchange losses (gains)	△2,592
Loss (gain) on sale and retirement of non-current assets	4,863
Decrease (increase) in trade receivables	△283,505
Decrease (increase) in inventories	△198,721
Decrease (increase) in accounts receivable - other	△28,112
Decrease (increase) in advance payments to suppliers	△468,324
Increase (decrease) in trade payables	1,027,017
Increase (decrease) in accounts payable - other	201,600
Increase (decrease) in accrued expenses	△1,789
Other, net	398,579
Subtotal	6,520,431
Interest and dividends received	6
Interest paid	△98
Income taxes paid	△828,011
Net cash provided by (used in) operating activities	5,692,327
Cash flows from investing activities	
Purchase of property, plant and equipment	△1,809,857
Proceeds from sale of property, plant and equipment	650
Purchase of intangible assets	△464,449
Payments of guarantee deposits	△29,301
Other, net	28,410
Net cash provided by (used in) investing activities	△2,274,547
Cash flows from financing activities	
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	△24,500
Proceeds from sale and leaseback transactions	1,331,956
Repayments of lease liabilities	△1,336,036
Purchase of treasury shares	△39
Dividends paid	△984,969
Net cash provided by (used in) financing activities	△1,013,589
Effect of exchange rate change on cash and cash equivalents	2,592
Net increase (decrease) in cash and cash equivalents	2,406,783
Cash and cash equivalents at beginning of period	12,255,623

Cash and cash equivalents at end of period	14,662,406
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