

Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2022 (Based on Japanese GAAP)

November 14, 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 to file Quarterly Securities Report: November 14, 2022
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

(1) Consolidated operating results (cumulative)

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	%
Six months ended September 30, 2022	17,987	7.5	1,584	△41.0	1,574	△41.6	1,036	△44.3
Six months ended September 30, 2021	16,728	–	2,687	–	2,694	–	1,861	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2022	37.98	–
Six months ended September 30, 2021	68.05	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2022	26,479	20,487	77.4
As of March 31, 2022	28,146	21,250	75.5

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2022	–	0.00	–	52.00	52.00
Year ending March 31, 2023	–	0.00			
Year ending March 31, 2023 (Forecast)			–	38.00	38.00

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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	36,600	7.5	2,240	△39.6	2,240	△39.6	1,555	△38.9	56.83

※ Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2022
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) 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 |

(4) Number of issued shares (common shares)

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

As of September 30, 2022	28,296,000 shares	As of March 31, 2022	28,296,000 shares
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Number of treasury shares at the end of the period

As of September 30, 2022	1,417,766 shares	As of March 31, 2022	935,766 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2022	27,292,186 shares	Six months ended September 30, 2021	27,360,247 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2022	As of September 30, 2022
Assets		
Current assets		
Cash and deposits	14,662,406	11,575,311
Notes and accounts receivable - trade	3,980,189	3,807,007
Electronically recorded monetary claims - operating	961,251	1,257,887
Inventories	2,008,814	2,908,572
Other	1,780,725	2,415,803
Allowance for doubtful accounts	△7,371	△6,227
Total current assets	23,386,016	21,958,355
Non-current assets		
Property, plant and equipment	2,633,617	2,453,796
Intangible assets	554,864	533,635
Investments and other assets		
Other	1,592,107	1,556,070
Allowance for doubtful accounts	△20,150	△22,020
Total investments and other assets	1,571,956	1,534,050
Total non-current assets	4,760,438	4,521,481
Total assets	28,146,455	26,479,837
Liabilities		
Current liabilities		
Accounts payable - trade	862,036	1,073,686
Electronically recorded obligations - operating	1,575,446	1,377,520
Income taxes payable	1,110,180	593,597
Other	3,160,481	2,717,049
Total current liabilities	6,708,143	5,761,854
Non-current liabilities		
Retirement benefit liability	180,186	223,487
Other	7,148	7,148
Total non-current liabilities	187,335	230,636
Total liabilities	6,895,479	5,992,490
Net assets		
Shareholders' equity		
Share capital	1,639,216	1,639,216
Capital surplus	1,614,716	1,614,716
Retained earnings	19,003,864	18,617,677
Treasury shares	△1,000,385	△1,497,454
Total shareholders' equity	21,257,410	20,374,154
Accumulated other comprehensive income		
Deferred gains or losses on hedges	54,328	170,528
Remeasurements of defined benefit plans	△60,762	△57,335
Total accumulated other comprehensive income	△6,434	113,192
Non-controlling interests	—	—
Total net assets	21,250,976	20,487,346
Total liabilities and net assets	28,146,455	26,479,837

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Net sales	16,728,059	17,987,848
Cost of sales	8,224,051	9,864,662
Gross profit	8,504,007	8,123,186
Selling, general and administrative expenses	5,816,717	6,538,285
Operating profit	2,687,290	1,584,900
Non-operating income		
Interest income	1	3
Subsidy income	3,221	21
Subsidy income	—	5,196
Gain on investments in investment partnerships	21,688	8,318
Gain on liquidation of lease and guarantee deposits	—	9,909
Other	36	166
Total non-operating income	24,947	23,614
Non-operating expenses		
Interest expenses	89	108
Foreign exchange losses	17,524	34,335
Other	0	53
Total non-operating expenses	17,615	34,497
Ordinary profit	2,694,622	1,574,016
Extraordinary income		
Gain on sale of non-current assets	—	74
Total extraordinary income	—	74
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	3,811
Total extraordinary losses	0	3,811
Profit before income taxes	2,694,622	1,570,280
Income taxes	859,482	533,735
Profit	1,835,139	1,036,545
Loss attributable to non-controlling interests	△26,832	—
Profit attributable to owners of parent	1,861,972	1,036,545

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Profit	1,835,139	1,036,545
Other comprehensive income		
Deferred gains or losses on hedges	29,376	116,200
Remeasurements of defined benefit plans, net of tax	3,778	3,426
Total other comprehensive income	33,155	119,626
Comprehensive income	1,868,294	1,156,172
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,895,127	1,156,172
Comprehensive income attributable to non- controlling interests	△26,832	—

Consolidated statements of cash flows

(Thousands of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Cash flows from operating activities		
Profit before income taxes	2,694,622	1,570,280
Depreciation	986,319	1,124,337
Increase (decrease) in allowance for doubtful accounts	△8,207	725
Increase (decrease) in retirement benefit liability	21,393	48,238
Interest and dividend income	△1	△3
Interest expenses	89	108
Foreign exchange losses (gains)	△1,385	△3,373
Loss (gain) on sale and retirement of non-current assets	0	3,736
Decrease (increase) in trade receivables	333,829	△123,453
Decrease (increase) in inventories	△586,393	△899,757
Decrease (increase) in accounts receivable - other	2,111	23,303
Decrease (increase) in advance payments to suppliers	△409,627	△287,419
Increase (decrease) in trade payables	552,284	13,724
Increase (decrease) in accounts payable - other	△21,614	△136,498
Increase (decrease) in accrued expenses	7,753	366,721
Other, net	320,407	△871,142
Subtotal	3,891,582	829,525
Interest and dividends received	1	3
Interest paid	△89	△108
Income taxes paid	△464,560	△1,033,704
Net cash provided by (used in) operating activities	3,426,934	△204,284
Cash flows from investing activities		
Purchase of property, plant and equipment	△646,985	△741,686
Proceeds from sale of property, plant and equipment	—	704
Purchase of intangible assets	△239,578	△208,650
Payments of guarantee deposits	△7,379	△23,690
Other, net	6,535	16,269
Net cash provided by (used in) investing activities	△887,407	△957,053
Cash flows from financing activities		
Proceeds from sale and leaseback transactions	550,781	1,004,306
Repayments of lease liabilities	△552,509	△1,013,636
Dividends paid	△984,969	△1,422,732
Purchase of treasury shares	△39	△497,069
Net cash provided by (used in) financing activities	△986,737	△1,929,131
Effect of exchange rate change on cash and cash equivalents	1,385	3,373
Net increase (decrease) in cash and cash equivalents	1,554,174	△3,087,094
Cash and cash equivalents at beginning of period	12,255,623	14,662,406
Cash and cash equivalents at end of period	13,809,798	11,575,311