



## Financial Statement for the Six Months Ended September 30, 2021

November 12, 2021

Name of listed company: Mipox Corporation  
 Stock Code: 5381 (URL <http://www.mipox.co.jp>)  
 Name and Title of Representative: Jun Watanabe, President  
 Inquiry to: Kenji Nakagawa, Director Tel: +81-3-6911-2300  
 Quarterly Report Filing Date (as planned): November 12, 2021

Stock Exchange: Tokyo Stock Exchange, Inc. JASDAQ

### 1. Consolidated Financial Result for the Six Months Ended September 30, 2021 (April 1, 2021 – September 30, 2021)

(1) Consolidated Operating Result		(Figures are rounded down to the nearest million) (% implies the rate of increase/decrease year-on-year)							
		Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
September 30, 2021	5,054	45.3	840	560.4	791	—	652	—	
September 30, 2020	3,478	△6.4	127	—	30	—	19	—	
Note: Comprehensive Income:		631 million yen (710.6%) for the Six Months ended September 30, 2021 77 million yen ( —%) for the Six Months ended September 30, 2020							

	Net Income or, Net loss (△) Per Share		Net Income or, Net loss (△) Per Share(diluted)	
	Yen		Yen	
September 30, 2021	54.98		—	
September 30, 2020	1.69		—	

### (2) Consolidated Financial Position

	Total Assets	Total Net Assets	Shareholders' Equity Ratio
	Millions of Yen	Millions of Yen	%
September 30, 2021	11,783	5,004	42.5
March 31, 2021	11,300	4,372	38.7

(Note) Equity capital (Millions of Yen): As of September 30, 2021 5,004  
 As of March 31, 2021 4,372

### 2. Status of Distribution

	Dividends per share				
	First quarter end	Second quarter end	Third quarter end	Year end	Full year
	Yen	Yen	Yen	Yen	Yen
FY2021	—	0.00	—	0.00	0.00
FY2022	—	0.00	—	—	—
FY2022 (Expected)	—	—	—	—	—

Note: Revisions to dividend forecasts published most recently: None

### 3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2022 (April 1, 2021 – March 31, 2022)

(%changes as compared with the previous fiscal year and the corresponding period of the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		Net Income Per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full FY2021	9,300	26.3	1,300	261.8	1,200	298.3	900	933.1	75.83

(Note) Revision of forecast for dividends published most recently: Yes

#### Notes: Request for appropriate use of the business outlook and other special remarks

Forecasts are based on information available to the management at the time of an announcement. Forecasts contain a lot of the element of the uncertainty. Actual results may differ from the figures provided above due to changes in business conditions.

#### 4. Others

(1) Change in important subsidiaries during the period (Changes in certain specified subsidiaries resulting in revised scope of consolidation): Yes

Excluded — Company Name: Nihon Kenshi Co., Ltd.

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(2) Adoptions of simplified accounting methods and accounting methods particular to the presentation of quarterly financial statements: None

(3) Changes in accounting principles, presentation methods, etc., pertaining to preparation of consolidated financial statements

(Those to be stated as significant accounting policies)

1. Changes associated with revision in accounting standards: Yes

2. Others changes: None

(4) Shares outstanding

1. Numbers of shares outstanding (including treasury stock)

September 30, 2021	12,081,920	March 31, 2021	12,081,920
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2. Numbers of treasury stock

September 30, 2021	212,510	March 31, 2021	212,470
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3. Numbers of average shares outstanding (cumulative, consolidated at the end of the first quarter)

September 30, 2021	11,869,427	September 30, 2020	11,829,903
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Consolidated Financial Statements  
(1) Consolidated Balance Sheets

(Thousands of Yen)

	End of previous fiscal year (March 31, 2021)	End of first quarter of current fiscal year (September 30, 2021)
<b>Assets</b>		
Current assets		
Cash and deposits	3,020,728	3,280,664
Notes and accounts receivable - trade	1,918,995	-
Notes and accounts receivable - trade, and contract assets	-	2,070,410
Electronically recorded monetary claims - operating	167,075	189,317
Merchandise and finished goods	719,844	727,254
Work in process	1,120,636	1,255,893
Raw materials and supplies	438,943	463,108
Other	420,721	351,334
Allowance for doubtful accounts	-4,457	-2,810
Total current assets	7,802,487	8,335,171
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,822,142	4,819,741
Machinery, equipment and vehicles	3,023,352	3,120,616
Tools, furniture and fixtures	358,976	370,362
Land	1,058,215	859,156
Leased assets	769,391	766,343
Construction in progress	13,917	79,707
Accumulated depreciation	-6,873,322	-7,006,959
Total property, plant and equipment	3,172,674	3,008,968
Intangible assets		
Goodwill	-	89,975
Software	18,456	31,353
Telephone subscription right	377	377
Total intangible assets	18,834	121,707
Investments and other assets		
Investment securities	10,000	10,000
Retirement benefit asset	215,219	230,892
Deferred tax assets	2,953	3,691
Other	78,683	72,963
Total investments and other assets	306,856	317,547
Total non-current assets	3,498,365	3,448,222
Total assets	11,300,853	11,783,393

Consolidated Financial Statements  
(1) Consolidated Balance Sheets

(Thousands of Yen)

	End of previous fiscal year (March 31, 2021)	End of first quarter of current fiscal year (September 30, 2021)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	616,635	742,987
Short-term borrowings	400,000	400,000
Current portion of bonds payable	160,000	160,000
Current portion of long-term borrowings	1,124,928	1,110,351
Lease obligations	90,183	84,775
Accounts payable - other	387,419	403,422
Income taxes payable	52,606	133,689
Provision for bonuses	136,579	212,375
Provision for loss on liquidation of subsidiaries and associates	15,886	16,291
Other	345,123	340,181
<b>Total current liabilities</b>	<b>3,329,362</b>	<b>3,604,075</b>
Non-current liabilities		
Bonds payable	142,500	62,500
Long-term borrowings	2,889,250	2,576,371
Lease obligations	307,235	266,417
Deferred tax liabilities	238,505	255,988
Other	21,169	13,266
<b>Total non-current liabilities</b>	<b>3,598,661</b>	<b>3,174,543</b>
<b>Total liabilities</b>	<b>6,928,023</b>	<b>6,778,619</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,365,898	2,365,898
Capital surplus	1,912,110	1,912,110
Retained earnings	155,124	807,671
Treasury shares	-104,096	-104,119
<b>Total shareholders' equity</b>	<b>4,329,036</b>	<b>4,981,559</b>
Accumulated other comprehensive income		
Foreign currency translation adjustment	43,792	23,214
<b>Total accumulated other comprehensive income</b>	<b>43,792</b>	<b>23,214</b>
<b>Total net assets</b>	<b>4,372,829</b>	<b>5,004,774</b>
<b>Total liabilities and net assets</b>	<b>11,300,853</b>	<b>11,783,393</b>

## Consolidated Financial Statements

## (2) Consolidated Income Statements &amp; Comprehensive Income

(Thousands of Yen)

	First three-month period of previous fiscal year (April 1, 2020 to September 30, 2020)	First three-month period of current fiscal year (April 1, 2021 to September 30, 2021)
Net sales	3,478,322	5,054,378
Cost of sales	2,210,496	2,791,394
Gross profit	1,267,826	2,262,984
Selling, general and administrative expenses	1,140,618	1,422,962
Operating profit	127,208	840,022
Non-operating income		
Interest income	2,667	2,326
Dividend income	360	360
Miscellaneous income	4,104	3,803
Total non-operating income	7,132	6,489
Non-operating expenses		
Interest expenses	21,755	25,578
Commission expenses	1,056	11,027
Foreign exchange losses	79,362	17,683
Guarantee commission	1,160	669
Other	165	289
Total non-operating expenses	103,500	55,248
Ordinary profit	30,840	791,263
Extraordinary income		
Gain on sale of non-current assets	249	-
Total extraordinary income	249	-
Extraordinary losses		
Loss on sale of non-current assets	-	136
Loss on retirement of non-current assets	3,330	4,849
Total extraordinary losses	3,330	4,985
Profit before income taxes	27,759	786,277
Income taxes - current	46,432	116,945
Income taxes - deferred	-38,613	16,785
Total income taxes	7,819	133,730
Profit	19,939	652,546
Profit attributable to		
Profit attributable to owners of parent	19,939	652,546
Profit attributable to non-controlling interests	-	-
Other comprehensive income		
Foreign currency translation adjustment	58,023	-20,578
Total other comprehensive income	58,023	-20,578
Comprehensive income	77,963	631,967
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	77,963	631,967
Comprehensive income attributable to non-controlling interests	-	-

## Consolidated Financial Statements

## (3) Consolidated Statements of Cash Flows

(Thousands of Yen)

	First three-month period of previous fiscal year (April 1, 2020 to September 30, 2020)	First three-month period of current fiscal year (April 1, 2021 to September 30, 2021)
<b>Cash flows from operating activities</b>		
Profit before income taxes	27,759	786,277
Depreciation	167,284	158,826
Increase (decrease) in allowance for doubtful accounts	-61	-1,680
Increase (decrease) in provision for bonuses	-12,779	75,687
Increase (decrease) in provision for share awards	-14,329	-
Decrease (increase) in retirement benefit asset	107,069	-15,672
Increase (decrease) in retirement benefit liability	-124,581	-
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	-101,715	-
Interest and dividend income	-3,027	-2,686
Interest expenses	21,755	25,578
Commission expenses	1,056	11,027
Loss (gain) on sale of non-current assets	-249	136
Loss on retirement of non-current assets	3,330	4,849
Decrease (increase) in trade receivables	-67,790	-183,472
Decrease (increase) in inventories	-6,474	-189,368
Decrease (increase) in accounts receivable - other	-34,937	105,809
Increase (decrease) in trade payables	-263,113	168,973
Increase (decrease) in accounts payable - other	-150,931	-29,880
Increase (decrease) in advances received	4,169	-5,428
Other, net	11,420	-57,300
Subtotal	-436,144	851,676
Interest received	3,027	2,730
Interest paid	-22,778	-26,403
Commission fee paid	-1,056	-11,027
Income taxes paid	-71,086	-44,148
Net cash provided by (used in) operating activities	-528,037	772,827
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-131,706	-113,227
Proceeds from sale of property, plant and equipment	6,050	215,359
Payments for retirement of property, plant and equipment	-1,976	-
Purchase of intangible assets	-60	-22,573
Expenditure due to absorption split	-	-100,000
Other, net	-9,029	-45,108
Net cash provided by (used in) investing activities	-136,722	-65,549
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	200,000	-
Proceeds from long-term borrowings	100,000	250,000
Repayments of long-term borrowings	-440,830	-574,796
Redemption of bonds	-119,200	-80,000
Purchase of treasury shares	-6	-23
Repayments of lease obligations	-48,572	-46,161
Dividends paid	-456	-43
Net cash provided by (used in) financing activities	-309,065	-451,025
Effect of exchange rate change on cash and cash equivalents	-8,864	3,642
Net increase (decrease) in cash and cash equivalents	-982,690	259,895
Cash and cash equivalents at beginning of period	2,580,343	2,862,715
Cash and cash equivalents at end of period	1,597,652	3,122,611