



Financial Statement for the Nine Months Ended December 31, 2021

February 10, 2022

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): February 10, 2022

Stock Exchange: Tokyo Stock Exchange, Inc. JASDAQ

1. Consolidated Financial Result for the Nine Months Ended December 31, 2021 (April 1, 2021 – December 31, 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	%
December 31, 2021		7,862	50.1	1,355	429.5	1,362	—	1,101	—
December 31, 2020		5,237	△7.6	255	—	123	—	△56	—
Note: Comprehensive Income:		1,151 million yen (—%) for the Nine Months ended December 31, 2021 4 million yen (—%) for the Nine Months ended December 31, 2020							

	Net Income or, Net loss (△) Per Share		Net Income or, Net loss (△) Per Share(diluted)	
		Yen		Yen
December 31, 2021		91.99		91.89
December 31, 2020		△4.74		—

(2) Consolidated Financial Position

	Total Assets	Total Net Assets	Shareholders' Equity Ratio
	Millions of Yen	Millions of Yen	%
December 31, 2021	13,354	6,437	48.1
March 31, 2021	11,300	4,372	38.7

(Note) Equity capital (Millions of Yen): As of December 31, 2021 6,429
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)			—	15.00	15.00

Note: Revisions to dividend forecasts published most recently: Yes

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	Yen
Full FY2021	10,000	35.8	1,500	317.4	1,500	397.8	1,300	—	104.92	

(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.

(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)

December 31, 2021	13,131,920	March 31, 2021	12,081,920
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2. Numbers of treasury stock

December 31, 2021	212,610	March 31, 2021	212,470
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3. Numbers of average shares outstanding (cumulative, consolidated at the end of the first quarter)

December 31, 2021	11,974,394	December 31, 2020	11,841,775
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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 (December 31, 2021)
Assets		
Current assets		
Cash and deposits	3,020,728	4,237,327
Notes and accounts receivable - trade	1,918,995	-
Notes and accounts receivable - trade, and contract assets	-	2,291,337
Electronically recorded monetary claims - operating	167,075	233,814
Merchandise and finished goods	719,844	767,490
Work in process	1,120,636	1,301,852
Raw materials and supplies	438,943	528,955
Other	420,721	344,393
Allowance for doubtful accounts	-4,457	-2,767
Total current assets	7,802,487	9,702,404
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,822,142	4,846,104
Machinery, equipment and vehicles	3,023,352	3,168,371
Tools, furniture and fixtures	358,976	374,114
Land	1,058,215	859,156
Leased assets	769,391	805,266
Construction in progress	13,917	213,901
Accumulated depreciation	-6,873,322	-7,106,007
Total property, plant and equipment	3,172,674	3,160,907
Intangible assets		
Goodwill	-	85,477
Software	18,456	35,655
Telephone subscription right	377	377
Total intangible assets	18,834	121,509
Investments and other assets		
Investment securities	10,000	55,000
Retirement benefit asset	215,219	238,037
Deferred tax assets	2,953	4,021
Other	78,683	72,911
Total investments and other assets	306,856	369,970
Total non-current assets	3,498,365	3,652,387
Total assets	11,300,853	13,354,791

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 (December 31, 2021)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	616,635	722,486
Short-term borrowings	400,000	400,000
Current portion of bonds payable	160,000	100,000
Current portion of long-term borrowings	1,124,928	1,058,038
Lease obligations	90,183	87,634
Accounts payable - other	387,419	677,432
Income taxes payable	52,606	197,167
Provision for bonuses	136,579	134,686
Provision for loss on liquidation of subsidiaries and associates	15,886	17,026
Other	345,123	597,683
Total current liabilities	3,329,362	3,992,155
Non-current liabilities		
Bonds payable	142,500	42,500
Long-term borrowings	2,889,250	2,334,639
Lease obligations	307,235	272,891
Deferred tax liabilities	238,505	260,217
Other	21,169	15,318
Total non-current liabilities	3,598,661	2,925,566
Total liabilities	6,928,023	6,917,721
Net assets		
Shareholders' equity		
Share capital	2,365,898	2,818,894
Capital surplus	1,912,110	2,365,107
Retained earnings	155,124	1,256,595
Treasury shares	-104,096	-104,219
Total shareholders' equity	4,329,036	6,336,378
Accumulated other comprehensive income		
Foreign currency translation adjustment	43,792	93,470
Total accumulated other comprehensive income	43,792	93,470
Share acquisition rights	-	7,220
Total net assets	4,372,829	6,437,069
Total liabilities and net assets	11,300,853	13,354,791

Consolidated Financial Statements

(2) Consolidated Income Statements & Comprehensive Income

(Thousands of Yen)

	First three-month period of previous fiscal year (April 1, 2020 to December 31, 2020)	First three-month period of current fiscal year (April 1, 2021 to December 31, 2021)
Net sales	5,237,783	7,862,023
Cost of sales	3,279,542	4,283,860
Gross profit	1,958,240	3,578,162
Selling, general and administrative expenses	1,702,335	2,223,039
Operating profit	255,904	1,355,123
Non-operating income		
Interest income	4,891	3,761
Dividend income	360	360
Foreign exchange gains	-	48,826
Miscellaneous income	5,216	6,981
Total non-operating income	10,467	59,929
Non-operating expenses		
Interest expenses	32,720	38,511
Commission expenses	17,202	13,142
Foreign exchange losses	91,284	-
Guarantee commission	1,638	956
Other	496	402
Total non-operating expenses	143,342	53,014
Ordinary profit	123,029	1,362,038
Extraordinary income		
Gain on sale of non-current assets	16,278	-
Total extraordinary income	16,278	-
Extraordinary losses		
Loss on sale of non-current assets	-	136
Loss on retirement of non-current assets	36,511	19,739
Impairment losses	136,832	-
Head office relocation expenses	4,334	-
Total extraordinary losses	177,679	19,875
Profit before income taxes	-38,371	1,342,163
Income taxes - current	65,751	220,046
Income taxes - deferred	-47,951	20,645
Total income taxes	17,799	240,692
Profit	-56,171	1,101,470
Profit attributable to		
Profit attributable to owners of parent	-56,171	1,101,470
Profit attributable to non-controlling interests	-	-
Other comprehensive income		
Foreign currency translation adjustment	60,982	49,678
Total other comprehensive income	60,982	49,678
Comprehensive income	4,810	1,151,148
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,810	1,151,148
Comprehensive income attributable to non-controlling interests	-	-