



Consolidated Business Result for FY 2022

May 13, 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: Yuichiro Arita, Director Tel: +81-3-6911-2300
 Expected date of the shareholder's meeting: June 28 2022
 Expected date of the release of Asset Security Report: June 29 2022

Stock Exchange: Tokyo Stock Exchange, Inc. Standard Market

Expected start date of dividend payment: June 29 2022

1. Consolidated Business Result for FY 2022 (April 1, 2021 – March 31, 2022)

(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	%	Millions of yen	%
FY 2022		10,449	41.9	1,467	308.3	1,613	435.4	1,550	—		
FY 2021		7,361	0.3	359	—	301	—	87	—		
Note: Comprehensive Income:		1,691 million yen (606.1%) for FY2022, 239 million yen (—%) for FY2021									

	Net Income Per Share	Net income per share after latent share adjustment	Net income / capital equity	Ordinary income / total assets	Operating income / net sales
	Yen	Yen	%	%	%
FY 2022	124.89	124.68	24.9	12.5	14.0
FY 2021	7.35	—	2.1	2.7	4.9

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity capital ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
FY 2022	14,606	8,091	55.4	568.24
FY 2021	11,300	4,372	38.7	368.41

Note: Equity capital 8,091 million of yen for FY2022, 4,372 million yen for FY2021

(3) Consolidated Statement of Cash Flows

	Cash flows from Operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash and cash equivalent at end of year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
FY 2022	1,656	△3,336	932	2,234
FY 2021	△114	△225	575	2,862

2. Status of Distribution

	Dividend per share			Total dividend (Year)	Dividend ratio (Consolidated)	Net asset dividend rate (Consolidated)
	Interim term end	Term end	Full Year			
	Yen	Yen	Yen	Millions of Yen	%	%
FY2021	—	0.00	0.00	—	—	—
FY2022	—	15.00	15.00	213	12.0	3.2
FY2023 (Expected)	—	10.00	10.00		15.8	

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2023 (April 1, 2022 – March 31, 2023)

(%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 FY2023	10,500 0.5	1,000 △31.8	1,100 △31.8	900 △41.9	63.21

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)

March 31, 2022	14,451,920	March 31, 2021	12,081,920
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2. Numbers of treasury stock

March 31, 2022	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)

March 31, 2022	12,413,221	March 31, 2021	11,848,162
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Consolidated Financial Statements
(1) Consolidated Balance Sheets

(Thousands of Yen)

	Full FY 2021 (March 31, 2021)	Full FY 2022 (March 31, 2022)
Assets		
Current assets		
Cash and deposits	3,020,728	2,394,382
Notes and accounts receivable - trade	1,918,995	-
Notes receivable - trade	-	309,907
Accounts receivable - trade	-	1,789,097
Electronically recorded monetary claims - operating	167,075	216,222
Merchandise and finished goods	719,844	789,147
Work in process	1,120,636	1,365,509
Raw materials and supplies	438,943	582,096
Advance payments	-	2,755,980
Other	420,721	412,225
Allowance for doubtful accounts	△4,457	△2,943
Total current assets	7,802,487	10,611,626
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,822,142	4,899,229
Machinery, equipment and vehicles	3,023,352	3,232,820
Tools, furniture and fixtures	358,976	378,283
Land	1,058,215	859,156
Leased assets	769,391	835,496
Construction in progress	13,917	391,626
Accumulated depreciation	△6,873,322	△7,246,189
Total property, plant and equipment	3,172,674	3,350,423
Intangible assets		
Goodwill	-	80,978
Software	18,456	9,755
Telephone subscription right	377	377
Total intangible assets	18,834	91,111
Investments and other assets		
Investment securities	10,000	55,000
Retirement benefit asset	215,219	224,480
Deferred tax assets	2,953	201,601
Other	78,683	72,363
Total investments and other assets	306,856	553,445
Total non-current assets	3,498,365	3,994,979
Total assets	11,300,853	14,606,606

Consolidated Financial Statements
(1) Consolidated Balance Sheets

(Thousands of Yen)

	Full FY 2021 (March 31, 2021)	Full FY 2022 (March 31, 2022)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	616,635	756,521
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	1,005,392
Lease liabilities	90,183	88,588
Accounts payable - other	387,419	418,090
Income taxes payable	52,606	308,831
Advances received	-	237,350
Provision for bonuses	136,579	237,754
Provision for loss on liquidation of subsidiaries and associates	15,886	92,109
Other	345,123	357,938
Total current liabilities	3,329,362	4,002,578
Non-current liabilities		
Bonds payable	142,500	42,500
Long-term borrowings	2,889,250	2,173,056
Lease liabilities	307,235	280,828
Deferred tax liabilities	238,505	919
Other	21,169	15,436
Total non-current liabilities	3,598,661	2,512,740
Total liabilities	6,928,023	6,515,318
Net assets		
Shareholders' equity		
Share capital	2,365,898	3,379,569
Capital surplus	1,912,110	2,925,782
Retained earnings	155,124	1,705,371
Treasury shares	△104,096	△104,219
Total shareholders' equity	4,329,036	7,906,504
Accumulated other comprehensive income		
Foreign currency translation adjustment	43,792	184,783
Total accumulated other comprehensive income	43,792	184,783
Total net assets	4,372,829	8,091,287
Total liabilities and net assets	11,300,853	14,606,606

Consolidated Financial Statements

(2) Consolidated Income Statements & Comprehensive Income

(Thousands of Yen)

	FY2021 (April 1, 2020 to March 31, 2021)	FY2022 (April 1, 2021 to March 31, 2022)
Net sales	7,361,667	10,449,497
Cost of sales	4,672,372	5,900,807
Gross profit	2,689,294	4,548,689
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	68,235	116,069
Salaries and bonuses	776,460	895,852
Provision for bonuses	58,885	96,874
Retirement benefit expenses	13,557	34,032
Provision for share awards	△5,787	-
Packing and transportation costs	173,783	310,854
Depreciation	105,216	71,214
Research and development expenses	70,488	48,001
Provision of allowance for doubtful accounts	271	△211
Other	1,068,830	1,508,874
Total selling, general and administrative expenses	2,329,941	3,081,562
Operating profit	359,352	1,467,126
Non-operating income		
Interest income	5,740	5,190
Dividend income	360	360
Foreign exchange gains	-	207,779
Subsidy income	5,381	3,548
Other	8,412	6,455
Total non-operating income	19,893	223,334
Non-operating expenses		
Interest expenses	46,288	50,394
Commission expenses	17,501	19,080
Foreign exchange losses	10,849	-
Guarantee commission	2,030	1,163
Other	1,264	6,552
Total non-operating expenses	77,933	77,190
Ordinary profit	301,312	1,613,270
Extraordinary income		
Gain on sale of non-current assets	16,283	-
Total extraordinary income	16,283	-
Extraordinary losses		
Loss on sale of non-current assets	-	137
Loss on retirement of non-current assets	36,565	40,133
Impairment losses	160,761	82,241
Provision for loss on liquidation of subsidiaries and associates	-	71,312
Head office relocation expenses	5,174	-
Total extraordinary losses	202,502	193,824
Profit before income taxes	115,093	1,419,446
Income taxes - current	72,920	305,385
Income taxes - deferred	△44,943	△436,185
Total income taxes	27,976	△130,799
Profit	87,117	1,550,246
Profit attributable to		
Profit attributable to owners of parent	87,117	1,550,246
Profit attributable to non-controlling interests	-	-
Other comprehensive income		
Foreign currency translation adjustment	152,413	140,991
Total other comprehensive income	152,413	140,991
Comprehensive income	239,531	1,691,237
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	239,531	1,691,237
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Financial Statements

(3) Consolidated Statements of Cash Flows

(Thousands of Yen)

	FY2021 (April 1, 2020 to March 31, 2021)	FY2022 (April 1, 2021 to March 31, 2022)
Cash flows from operating activities		
Income Before Income Taxes	115,093	1,419,446
Depreciation And Amortization	339,428	329,214
Amortization Of Goodwill	-	8,997
Impairment Loss	160,761	82,241
Increase (Decrease) In Allowance For Doubtful Accounts	271	-1,757
Increase (Decrease) In Provision For Bonuses	43,339	99,873
Increase (Decrease) In Provision For Share Based Remuneration	-14,329	-
Increase (Decrease) In Net Defined Benefit Asset	80,348	-9,260
Increase (Decrease) In Net Defined Benefit Liability	-124,581	-
Increase (Decrease) In Provision For Loss On Liquidation Of Subsidiaries And Affiliates	-123,676	71,312
Interest And Dividends Income	-6,100	-5,550
Interest Expenses	46,288	50,394
Commission Fee	17,501	19,080
Subsidy Income	-5,381	-3,548
Loss Gain On Sales Of Noncurrent Assets	-16,283	137
Loss On Retirement Of Noncurrent Assets	36,565	40,133
(Decrease) Increase In Notes And Accounts Receivable Trade	-214,151	-158,102
(Decrease) Increase In Inventories	124,178	-325,222
(Decrease) Increase In Accounts Receivable Other	-108,823	45,248
Increase (Decrease) In Notes And Accounts Payable Trade	-220,899	49,307
Increase (Decrease) In Accounts Payable Other	-62,013	-68,345
Increase (Decrease) In Advances Received	-46,498	1,007
Other Net	33,949	154,084
Subtotal	54,986	1,798,690
Interest And Dividends Income Received	6,056	5,594
Proceeds From Subsidy	5,381	3,548
Interest Expenses Paid	-46,104	-50,816
Commission Fee Paid	-17,501	-19,080
Income Taxes Paid	-117,306	-81,652
Net Cash Provided By (Used In) Operating Activities	-114,488	1,656,283
Cash flows from investing activities		
Purchase Of Property Plant And Equipment	-256,062	-3,301,842
Proceeds From Sales Of Property Plant And Equipment	24,164	215,359
Payments For Retirement Of Property Plant And Equipment	-1,976	-32,200
Purchase Of Intangible Assets	-2,727	-26,869
Purchase Of Investment Securities	-	-45,000
Expenditure Due To Absorption Split	-	-100,000
Other Net	11,436	-46,037
Net Cash Provided By (Used In) Investment Activities	-225,166	-3,336,589
Cash flows from financing activities		
Proceeds From Long Term Loans Payable	1,850,000	318,122
Repayment Of Long Term Loans Payable	-962,488	-1,158,285
Redemption Of Bonds	-219,200	-160,000
Purchase Of Treasury Stock	-23	-123
Proceeds From Issuance Of Common Stock	-	2,014,380
Proceeds From Issuance Of Subscription Rights To Shares	-	12,963
Repayments Of Lease Obligations	-92,721	-94,089
Cash Dividends Paid	-493	-66
Net Cash ProvidedBy (Used In) Financing Activities	575,073	932,900
Effect Of Exchange Rate Change On Cash And Cash Equivalents	46,954	119,398
NetIncrease (Decrease) In Cash And Cash Equivalents	282,372	-628,007
Cash And Cash Equivalents at beginning of period	2,580,343	2,862,715
Cash And Cash Equivalents at end of period	2,862,715	2,234,708