



Consolidated Financial Results for the Three Months Ended March 31, 2022 [Japanese GAAP]

May 13, 2022

Company name: ISEKI&CO., LTD.

Stock exchange listing: Tokyo

Code number: 6310

URL: <https://www.iseki.co.jp>

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Scheduled date of filing quarterly securities report: May 13, 2022

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

,President and Representative Director

,General Manager of Financial Department

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Three Months Ended March 31, 2022 (January 01, 2022 to March 31, 2022)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended March 31, 2022	38,792	(4.2)	(230)	-	72	(96.6)	298	(84.5)
March 31, 2021	40,495	26.7	1,478	-	2,128	-	1,929	-

(Note) Comprehensive income: Three months ended March 31, 2022: ¥ 355 million [(85.6)%
Three months ended March 31, 2021: ¥ 2,475 million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2022	13.21	13.20
March 31, 2021	85.37	85.31

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2022	195,683	66,234	32.9	2,850.57
December 31, 2021	187,684	66,561	34.5	2,864.47

(Reference) Equity: As of March 31, 2022: ¥ 64,464 million
As of December 31, 2021: ¥ 64,768 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended December 31, 2021	Yen -	Yen -	Yen -	Yen 30.00	Yen 30.00
Fiscal year ending December 31, 2022	-	-	-	-	-
Fiscal year ending December 31, 2022 (Forecast)	-	-	-	30.00	30.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2022(January 01, 2022 to December 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	166,500	5.3	4,700	13.3	4,600	(1.9)	3,100	(3.0)	137.12

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the three months ended March 31, 2022

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)

Exclusion: - (Company name:)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

March 31, 2022: 22,984,993 shares

December 31, 2021: 22,984,993 shares

2) Total number of treasury shares at the end of the period:

March 31, 2022: 370,348 shares

December 31, 2021: 374,045 shares

3) Average number of shares during the period:

Three months ended March 31, 2022: 22,612,772 shares

Three months ended March 31, 2021: 22,606,805 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of December 31,2021	As of March 31,2022
Assets		
Current assets		
Cash and deposits	14,850	10,426
Notes and accounts receivable - trade	21,537	-
Notes and accounts receivable - trade, and contract assets	-	30,183
Merchandise and finished goods	41,532	45,125
Work in process	7,089	8,247
Raw materials and supplies	1,250	1,305
Other	4,864	3,568
Allowance for doubtful accounts	(21)	(57)
Total current assets	91,103	98,799
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	25,645	25,476
Land	44,475	44,436
Other, net	14,842	14,781
Total property, plant and equipment	84,962	84,695
Intangible assets	2,290	2,353
Investments and other assets		
Investment securities	5,054	4,961
Other	4,383	4,984
Allowance for doubtful accounts	(110)	(111)
Total investments and other assets	9,328	9,835
Total non-current assets	96,581	96,884
Total assets	187,684	195,683

(Million yen)

	As of December 31,2021	As of March 31,2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,280	22,596
Electronically recorded obligations - operating	18,999	18,859
Short-term loans payable	23,745	31,139
Current portion of long-term loans payable	6,465	6,227
Income taxes payable	496	369
Provision for bonuses	524	951
Other	10,831	10,713
Total current liabilities	81,342	90,856
Non-current liabilities		
Long-term loans payable	24,728	23,465
Deferred tax liabilities for land revaluation	4,097	4,097
Provision for retirement benefits for directors	156	142
Net defend benefit liability	2,912	3,038
Asset retirement obligations	881	881
Other	7,004	6,966
Total non-current liabilities	39,780	38,592
Total liabilities	121,123	129,449
Net assets		
Shareholders' equity		
Share capital	23,344	23,344
Capital surplus	13,462	13,464
Retained earnings	17,690	17,310
Treasury shares	(930)	(920)
Total shareholders' equity	53,567	53,198
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	250	188
Deferred gains or losses on hedges	2	(41)
Revaluation reserve for land	8,835	8,835
Foreign currency translation adjustment	804	1,037
Remeasurements of defined benefit plans	1,307	1,246
Total accumulated other comprehensive income	11,201	11,266
Subscription rights to shares	26	18
Non-controlling interests	1,766	1,751
Total net assets	66,561	66,234
Total liabilities and net assets	187,684	195,683

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the three months)

(Million yen)

	For the three months ended March 31,2021	For the three months ended March 31,2022
Net sales	40,495	38,792
Cost of sales	28,710	27,985
Gross profit	11,784	10,807
Selling, general and administrative expenses	10,306	11,038
Operating profit (loss)	1,478	(230)
Non-operating income		
Interest income	36	36
Dividend income	13	17
Foreign exchange gains	252	285
Share of profit of entities accounted for using equity method	18	-
Settlement received	401	-
Other	178	271
Total non-operating income	901	611
Non-operating expenses		
Interest expenses	154	136
Share of loss of entities accounted for using equity method	-	79
Other	96	91
Total non-operating expenses	251	307
Ordinary profit	2,128	72
Extraordinary income		
Gain on sale of non-current assets	18	12
Other	-	0
Total extraordinary income	18	13
Extraordinary losses		
Loss on sale and retirement of non-current assets	55	40
Impairment losses	33	37
Total extraordinary losses	88	77
Profit before income taxes	2,058	8
Income taxes - current	493	259
Income taxes - deferred	(369)	(536)
Total income taxes	124	(277)
Profit	1,934	285
Profit (loss) attributable to non-controlling interests	4	(13)
Profit attributable to owners of parent	1,929	298

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Million yen)

	For the three months ended March 31,2021	For the three months ended March 31,2022
Profit	1,934	285
Other comprehensive income		
Valuation difference on available-for-sale securities	399	(61)
Deferred gains or losses on hedges	5	(44)
Foreign currency translation adjustment	129	242
Remeasurements of defined benefit plans, net of tax	(10)	(61)
Share of other comprehensive income of entities accounted for using equity method	16	(5)
Total other comprehensive income	541	70
Comprehensive income	2,475	355
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,466	363
Comprehensive income attributable to non-controlling interests	8	(7)