



This English translation of the financial report was prepared for reference purposes only and is qualified in its entirety by the original Japanese version. The financial information contained in this report is derived from our unaudited consolidated financial statements.

Consolidated Financial Report For the Nine Months Ended November 30, 2020 (IFRS)

January 13, 2021

Company Name : KOMEDA Holdings Co., Ltd. Stock Exchange Listing : Tokyo and Nagoya
 Securities Code : 3543 URL : <https://www.komeda-holdings.co.jp/en/index.html>
 Representative : Okitane Usui, President & CEO
 Contact for enquiries Hiroki Shimizu, Director & CFO (TEL) +81-52-936-8880
 Filing date of quarterly security report (as planned) : January 13, 2021
 Dividend payable date (as planned) : —
 Supplemental material of quarterly financial results : Yes
 Convening briefing of quarterly financial results : No

(Millions of yen; amounts are rounded to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended November 30, 2020

(1) Consolidated Operating Results (Percentages represent year-on-year changes)

	Revenue		Operating profit		Income before income taxes		Net income		Net income attributable to owners of the parent		Total comprehensive income	
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
Nine months ended												
November 30, 2020	21,241	(8.2)	4,274	(27.6)	4,179	(28.3)	2,860	(28.5)	2,855	(28.7)	2,866	(28.4)
November 30, 2019	23,147	3.8	5,905	5.8	5,831	5.9	4,000	5.9	4,003	6.0	4,003	6.2

	Basic earnings per share	Diluted earnings per share
	(Yen)	(Yen)
Nine months ended		
November 30, 2020	61.95	61.76
November 30, 2019	87.45	86.99

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
	(Millions of yen)	(Millions of yen)	(Millions of yen)	%
As of				
November 30, 2020	107,652	34,071	34,039	31.6
February 29, 2020	98,438	33,213	33,186	33.7

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fourth quarter	Total
Fiscal year ended February 29, 2020	(Yen) —	(Yen) 25.00	(Yen) —	(Yen) 26.00	(Yen) 51.00
Fiscal year ending February 28, 2021	—	18.00	—		
Fiscal year ending February 28, 2021 (Forecasted)				—	—

(Note) Revision of dividend forecast: No

Year-end dividend for the fiscal year ending February 28, 2021 is not determined at present.

3. Forecasts on the Consolidated Financial Results for the Fiscal Year Ending February 28, 2021 (March 1, 2020 - February 28, 2021)

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Income before income taxes		Net income		Net income attributable to owners of the parent		Basic earnings per share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Yen)
Fiscal year ending February 28, 2021	27,600	(11.6)	5,330	(32.3)	5,200	(33.1)	3,570	(33.5)	3,565	(33.7)	77.35

(Notes) Revision of forecasts: No

(1) Changes in status of significant subsidiaries during the period

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

(2) Changes in accounting policies and accounting estimates

(i) Changes in accounting policies required by IFRSs : No

(ii) Changes in accounting policies other than those in (i) : Yes*

* The amendment to IFRS 16 "COVID-19 Related Rent Concessions", published in May 2020, has been early adopted effective June 1, 2020. As a result of this adoption, the impact is not material.

(iii) Changes in accounting estimates : No

(3) Number of issued shares (common stock)

(i) Number of issued shares (including treasury stock)

As of November 30, 2020	46,097,250	As of February 29, 2020	46,083,600
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(ii) Number of treasury stock

As of November 30, 2020	6,943	As of February 29, 2020	3,977
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(iii) Average number of issued shares during the period

Nine months ended November 30, 2020	46,088,712	Nine months ended November 30, 2019	45,770,268
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* This report is not subject to quarterly review procedures.

* Notes for using forecasted information and other matters

-The forecasts above are based on information available at the date of this report and certain assumptions deemed to be reasonable. The Company does not provide any assurance as to achievement of these forecasts. In addition, the actual results may vary materially from the forecasts due to various uncertainties.

- Supplementary materials will be posted on our web site on January 13, 2021.

- Change in Monetary Unit:

In previous interim consolidated financial statements, the unit for accounting items was stated at thousands of yen. However, starting from the first quarter ended May 31, 2020, the unit has been changed to millions of yen. To ensure comparability, comparative information have been also restated to millions of yen.

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Interim Consolidated Financial Statements

(1) Interim Consolidated Statements of Financial Position (Unaudited)

(Millions of yen)

	As of	
	February 29, 2020	November 30, 2020
Assets		
Current assets		
Cash and cash equivalents	6,609	6,410
Trade and other receivables	6,341	5,214
Other financial assets	4,133	14,151
Inventories	201	298
Other current assets	936	382
Total current assets	18,220	26,455
Non-current assets		
Property, plant and equipment	12,162	12,491
Goodwill	38,354	38,354
Other intangible assets	163	220
Trade and other receivables	25,932	26,566
Other financial assets	3,004	3,201
Deferred tax assets	298	168
Other non-current assets	305	197
Total non-current assets	80,218	81,197
Total assets	98,438	107,652
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and payables	1,550	1,457
Short-term borrowings	3,095	12,815
Lease liabilities	2,292	3,109
Income tax payable	1,222	2,085
Other financial liabilities	1,740	1,405
Other current liabilities	1,374	1,380
Total current liabilities	11,273	22,251
Non-current liabilities		
Long-term debt	17,452	15,528
Lease liabilities	29,753	29,208
Other financial liabilities	6,129	5,949
Provisions	225	276
Other non-current liabilities	393	369
Total non-current liabilities	53,952	51,330
Total liabilities	65,225	73,581
Equity		
Common stock	613	618
Capital surplus	13,096	13,117
Retained earnings	19,495	20,322
Treasury stock	(10)	(16)
Other components of equity	(8)	(2)
Equity attributable to owners of the parent	33,186	34,039
Non-controlling interests	27	32
Total equity	33,213	34,071
Total liabilities and equity	98,438	107,652

(2) Interim Consolidated Statements of Income (Unaudited)

	(Millions of yen)	
	Nine months ended November 30,	
	2019	2020
Revenue	23,147	21,241
Cost of sales	(14,160)	(13,534)
Gross profit	8,987	7,707
Other operating income	137	224
Selling, general and administrative expenses	(3,159)	(3,263)
Other operating expenses	(60)	(394)
Operating profit	5,905	4,274
Financial income	21	14
Financial expense	(95)	(109)
Income before income taxes	5,831	4,179
Income taxes	(1,831)	(1,319)
Net income	4,000	2,860
Net income attributable to:		
Owners of the parent	4,003	2,855
Non-controlling interests	(3)	5
Net income	4,000	2,860
Interim earnings per share		
Basic (Yen)	87.45	61.95
Diluted (Yen)	86.99	61.76

(3) Interim Consolidated Statements of Cash Flows (Unaudited)

		(Millions of yen)	
		Nine months ended November 30,	
		2019	2020
Cash flows from operating activities			
Income before income taxes		5,831	4,179
Depreciation and amortization		859	1,055
Financial income		(21)	(14)
Financial expense		95	109
Decrease (increase) in trade and other receivables		204	621
Decrease (increase) in guarantee deposits and construction assistance fund receivables		(93)	(93)
Decrease (increase) in other financial assets		(12)	(10)
Increase (decrease) in trade payables		121	(93)
Increase (decrease) in guarantee deposits received and construction assistance fund received		12	(17)
Increase (decrease) in other financial liabilities		1,031	1,170
Others		(509)	386
	Subtotal	7,518	7,293
Interest received		8	6
Interest paid		(72)	(56)
Income taxes paid		(1,978)	(303)
Income taxes refunded		490	533
Net cash provided by operating activities		5,966	7,473
Cash flows from investing activities			
Decrease (increase) in time deposits		—	(10,000)
Purchase of property, plant and equipment		(958)	(1,027)
Purchase of intangible assets		(84)	(113)
Others		(0)	(22)
Net cash used in investing activities		(1,042)	(11,162)
Cash flows from financing activities			
Proceeds from short-term borrowings		—	10,130
Repayment of long-term debt		(2,319)	(2,352)
Repayments of lease obligations		(2,027)	(2,306)
Proceeds from issuance of common stock		67	7
Purchase of treasury stock		898	—
Cash dividends paid to owners of the parent		(2,210)	(1,979)
Net cash provided by (used in) financing activities		(5,591)	3,500
Effect of exchange rate changes on cash and cash equivalents		0	(10)
Net increase (decrease) in cash and cash equivalents		(667)	(199)
Cash and cash equivalents at beginning of period		5,841	6,609
Cash and cash equivalents at end of period		5,174	6,410