

Summary of Financial Report for the 3rd Quarter of FY ending March 2021 (Non-Consolidated)

January 29, 2021

Listed Company Name: Japan Tissue Engineering Co., Ltd.
Stock Code: 7774
Representative: Ken-ichiro Hata, President and CEO
Contact: Masahito Obayashi, Director

Listed Securities Exchange: JQ
URL <http://www.jppe.co.jp>

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(Rounding down to the nearest million yen)

1. Results for the 3rd Quarter of FY2020 (April 1, 2020 to December 31, 2020)

(1) Business Results (% indicate increase / decrease on previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
3 rd quarter of FY2020	1,383	-8.1	-410	-	-407	-	-410	-
3 rd quarter of FY2019	1,505	-2.1	-363	-	-359	-	-362	-

	Net income per share	Net income per share, diluted
	yen	yen
3 rd quarter of FY2020	-10.10	-
3 rd quarter of FY2019	-8.93	-

(2) Financial Condition

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
3 rd quarter of FY2020	7,981	7,220	90.5
FY2019	8,451	7,631	90.3

Note: Shareholders' equity 3rd quarter of FY2020: 7,220 million yen FY2019: 7,631 million yen

2. Cash Dividends

	Dividends per share				
	Q1 end	Q2 end	Q3 end	Term end	Annual
	yen	yen	yen	yen	yen
FY2019	-	0.00	-	0.00	0.00
FY2020	-	0.00	-	—	—
FY2020 (Forecast)	—	—	—	0.00	0.00

Note: Revisions to cash dividends this quarter No

3. Forecast for FY2020 (April 1, 2020 to March 31, 2021)

(% indicate increase/decrease on previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
FY2020	2,333	1.0	-497	-	-493	-	-497	-	-12.25

Note: Revisions to forecast this quarter Yes

Japan Tissue Engineering Co., Ltd.
Non-consolidated Financial Statements for 3rd Quarter of FY2020
(April 1, 2020 – December 31, 2020)

(1) Non-consolidated Balance Sheets

(Thousands of yen)

	FY2019 As of March 31, 2020	FY2020 3Q As of December 31, 2020
Assets		
Current assets		
Cash and deposits	5,750,876	5,386,712
Notes and accounts receivable - trade	681,598	426,244
Merchandise and finished goods	2,798	10,442
Work in process	12,946	104,393
Raw materials and supplies	150,298	200,568
Other	218,321	260,630
Total current assets	6,816,839	6,388,991
Non-current assets		
Property, plant and equipment		
Buildings, net	857,168	806,857
Land	582,770	582,770
Other, net	181,429	177,249
Total property, plant and equipment	1,621,368	1,566,877
Intangible assets	10,008	22,170
Investments and other assets	3,337	3,196
Total non-current assets	1,634,714	1,592,244
Deferred assets	9	-
Total assets	8,451,563	7,981,236
Liabilities		
Current liabilities		
Notes and accounts payable - trade	119,806	131,793
Income taxes payable	29,301	1,201
Provision for bonuses	127,576	66,812
Provision for bonuses for directors (and other officers)	6,406	3,216
Other	500,871	521,348
Total current liabilities	783,961	724,371
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	34,900	34,900
Other	1,678	1,075
Total non-current liabilities	36,578	35,975
Total liabilities	820,539	760,347
Net assets		
Shareholders' equity		
Share capital	4,958,763	4,958,763
Capital surplus	2,788,763	2,788,763
Retained earnings	-116,215	-526,350
Treasury shares	-287	-287
Total shareholders' equity	7,631,024	7,220,888
Total net assets	7,631,024	7,220,888
Total liabilities and net assets	8,451,563	7,981,236

(2) Non-consolidated Statements of Income

(Thousands of yen)

	FY2019 Q3	FY2020 Q3
	April 1 - December 31, 2019	April 1 - December 31, 2020
Net sales	1,505,006	1,383,302
Cost of sales	789,483	658,358
Gross profit	715,523	724,943
Selling, general and administrative expenses	1,079,389	1,134,993
Operating loss	-363,865	-410,050
Non-operating income		
Interest and dividend income	2,624	2,308
Other	1,469	1,448
Total non-operating income	4,093	3,756
Non-operating expenses		
Foreign exchange losses	4	747
Other	73	13
Total non-operating expenses	78	760
Ordinary loss	-359,850	-407,055
Loss before income taxes	-359,850	-407,055
Income taxes - current	3,127	3,080
Income taxes - deferred	-132	-
Total income taxes	2,995	3,080
Loss	-362,845	-410,135