



## Consolidated Financial Results for the Nine Months Ended December 31, 2020 (IFRS)

### AMADA CO., LTD.

Listed on the First Section of the TSE

Stock Code: 6113

(URL <https://www.amada.co.jp>)

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Scheduled date to file quarterly securities report: February 12, 2021

Scheduled date to commence dividend payments: —

Preparation of supplementary material on quarterly financial results: Yes

Holding of quarterly financial results briefing: Yes (for investment analysts and institutional investors)

(Amounts less than one million yen are truncated.)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

#### (1) Operating Results (Cumulative)

Percentages indicate year-on-year increase (decrease).

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2020	171,715	(24.8)	18,941	(24.4)	21,041	(19.4)	13,837	(23.6)	13,732	(23.3)
Nine months ended December 31, 2019	228,354	(3.1)	25,044	(16.8)	26,117	(15.4)	18,114	(16.9)	17,898	(17.0)

Note: Comprehensive income:

Nine months ended December 31, 2020:

¥18,068 millions

4.7 %

Nine months ended December 31, 2019:

¥17,261 millions

(5.8) %

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2020	39.50	—
Nine months ended December 31, 2019	50.21	50.21

#### (2) Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	%
As of December 31, 2020	540,496	438,883	435,409	80.6
As of March 31, 2020	558,595	434,549	431,091	77.2

### 2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2020	—	24.00	—	24.00	48.00
Fiscal year ended March 31, 2021	—	15.00	—		
Fiscal year ended March 31, 2021 (Forecast)				15.00	30.00

Note: Revision to dividend forecasts most recently announced: None

### 3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

Percentages indicate year-on-year increase (decrease)

	Revenue		Operating profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2021 (Forecast)	240,000	(25.0)	19,000	(45.2)	13,000	(44.4)	37.39

Note: Revision to consolidated financial forecasts most recently announced: Yes

#### 4. Other Items

- (1) Changes in the scope of consolidation for significant subsidiaries during the nine months ended December 31, 2020: Yes  
(Changes in specified subsidiaries resulting in change in the scope of consolidation)

Excluded : 1 company (Company Name) AMADA CO., LTD.

Note: The Company absorbed AMADA CO., LTD., formerly a wholly owned subsidiary of the Company, on April 1, 2020, according to the merger agreement reached on December 12, 2019, and therefore excluded it from the scope of consolidation. The Company has changed its trade name from AMADA HOLDINGS CO., LTD. to AMADA CO., LTD. on April 1, 2020.

- (2) Changes in accounting policies and changes in accounting estimates:

- 1) Changes in accounting policies required by IFRS: None
- 2) Changes in accounting policies other than 1) above: None
- 3) Changes in accounting estimates: None

- (3) Number of shares issued (common stock)

- 1) Number of shares issued at end of period (including treasury shares)

<b>As of December 31, 2020</b>	<b>359,115,217 shares</b>
As of March 31, 2020	359,115,217 shares

- 2) Number of treasury shares at end of period

<b>As of December 31, 2020</b>	<b>11,451,637 shares</b>
As of March 31, 2020	11,449,424 shares

- 3) Average number of shares during period

<b>Nine months ended December 31, 2020</b>	<b>347,665,022 shares</b>
Nine months ended December 31, 2019	356,449,061 shares

\*These quarterly consolidated financial results are outside the scope of the quarterly review procedures by a certified public accountant or an auditing firm.

#### \* Explanation regarding the appropriate use of financial results forecast and other special notes

The consolidated financial forecasts mentioned in this document and other forward-looking statements are based on information available to and on certain reasonable assumptions by the Company as of today. Accordingly, actual results may differ significantly from the forecasts herein due to various factors.

**Condensed Quarterly Consolidated Financial Statements and Primary Notes**

**Condensed Quarterly Consolidated Statement of Financial Position**

(Millions of yen; amounts less than one million yen are truncated.)

<div>Period</div> <div>Item</div>	As of March 31, 2020	As of December 31, 2020
<b>(Assets)</b>		
<b>Current assets:</b>		
Cash and cash equivalents	47,167	65,358
Trade and other receivables	126,058	101,677
Inventories	100,495	90,153
Other financial assets	15,736	20,355
Other current assets	9,879	8,327
Total current assets	299,338	285,872
<b>Non-current assets:</b>		
Property, plant and equipment	154,907	158,203
Goodwill	5,928	5,973
Intangible assets	15,009	13,827
Investments accounted for using equity method	422	573
Other financial assets	59,958	54,954
Deferred tax assets	13,496	10,605
Other non-current assets	9,534	10,485
Total non-current assets	259,256	254,624
<b>Total asset</b>	558,595	540,496

(Millions of yen; amounts less than one million yen are truncated.)

Item \ Period	As of March 31, 2020	As of December 31, 2020
<b>(Liabilities and Equity)</b>		
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Trade and other payables	51,745	33,664
Borrowings	16,879	14,584
Income taxes payable	2,909	3,440
Other financial liabilities	3,086	3,718
Provisions	1,712	3,135
Other current liabilities	23,470	20,864
Total current liabilities	99,803	79,406
<b>Non-current liabilities:</b>		
Borrowings	4,353	3,795
Other financial liabilities	10,125	10,222
Retirement benefit liability	3,001	3,142
Provisions	6	6
Deferred tax liabilities	2,651	950
Other non-current liabilities	4,103	4,089
Total non-current liabilities	24,242	22,206
Total liabilities	124,045	101,613
<b>Equity</b>		
Share capital	54,768	54,768
Capital surplus	143,884	143,883
Retained earnings	248,515	248,714
Treasury shares	(12,089)	(12,091)
Other components of equity	(3,986)	133
Total equity attributable to owners of parent	431,091	435,409
Non-controlling interests	3,457	3,473
Total equity	434,549	438,883
<b>Total liabilities and equity</b>	558,595	540,496

# **Condensed Quarterly Consolidated Statement of Profit or Loss**

Nine months ended December 31, 2019 and 2020

(Millions of yen; amounts less than one million yen are truncated.)

Item	Period	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Revenue		228,354	171,715
Cost of sales		(130,515)	(103,162)
Gross profit		97,839	68,553
Selling, general and administrative expenses		(73,559)	(59,014)
Other income		1,270	12,526
Other expenses		(505)	(3,123)
Operating profit		25,044	18,941
Finance income		1,489	2,491
Finance costs		(735)	(513)
Share of profit of investments accounted for using equity method		319	121
Profit before tax		26,117	21,041
Income tax expense		(8,003)	(7,204)
Profit		18,114	13,837
Profit attributable to:			
Owners of parent		17,898	13,732
Non-controlling interests		216	104
Profit		18,114	13,837
Earnings per share			
Basic earnings per share (Yen)		50.21	39.50
Diluted earnings per share (Yen)		50.21	—

## Condensed Quarterly Consolidated Statement of Comprehensive Income

Nine months ended December 31, 2019 and 2020

(Millions of yen; amounts less than one million yen are truncated.)

Item	Period	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Profit		18,114	13,837
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Equity financial assets measured at fair value through other comprehensive income		2,420	1,814
Total of items		2,420	1,814
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(3,226)	2,229
Debt financial assets measured at fair value through other comprehensive income		(23)	187
Share of other comprehensive income of investments accounted for using equity method		(22)	(0)
Total of items		(3,273)	2,416
Total other comprehensive income		(853)	4,231
Comprehensive income		17,261	18,068
Comprehensive income attributable to:			
Owners of parent		17,039	17,878
Non-controlling interests		221	190
Comprehensive income		17,261	18,068

## Condensed Quarterly Consolidated Statement of Changes in Equity

Nine months ended December 31, 2019 (from April 1, 2019 to December 31, 2019)

(Millions of yen; amounts less than one million yen are truncated.)

(millions of yen; amounts less than one million yen are indicated.)

	Equity attributable to owners of parent									Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				Total		
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share of other comprehensive income of investments accounted for using equity method	Total			
Balance at April 1, 2019	54,768	153,119	243,596	(11,608)	651	888	15	1,555	441,431	3,848	445,280
Profit	—	—	17,898	—	—	—	—	—	17,898	216	18,114
Other comprehensive income	—	—	—	—	2,396	(3,231)	(22)	(858)	(858)	5	(853)
Comprehensive income	—	—	17,898	—	2,396	(3,231)	(22)	(858)	17,039	221	17,261
Dividends	—	—	(17,473)	—	—	—	—	—	(17,473)	(127)	(17,601)
Purchase of treasury shares	—	—	—	(1,900)	—	—	—	—	(1,900)	—	(1,900)
Disposal of treasury shares (including through the exercise of share options)	—	(7)	—	19	—	—	—	—	11	—	11
Total transactions with owners	—	(7)	(17,473)	(1,881)	—	—	—	—	(19,363)	(127)	(19,490)
Balance at December 31, 2019	54,768	153,111	244,021	(13,489)	3,047	(2,343)	(7)	696	439,108	3,942	443,051

Nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

(Millions of yen; amounts less than one million yen are truncated.)

	Equity attributable to owners of parent									Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				Total		
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share of other comprehensive income of investments accounted for using equity method	Total			
Balance at April 1, 2020	54,768	143,884	248,515	(12,089)	2,002	(5,982)	(5)	(3,986)	431,091	3,457	434,549
Profit	—	—	13,732	—	—	—	—	—	13,732	104	13,837
Other comprehensive income	—	—	—	—	2,002	2,143	(0)	4,145	4,145	85	4,231
Comprehensive income	—	—	13,732	—	2,002	2,143	(0)	4,145	17,878	190	18,068
Dividends	—	—	(13,558)	—	—	—	—	—	(13,558)	(174)	(13,732)
Purchase of treasury shares	—	—	—	(2)	—	—	—	—	(2)	—	(2)
Disposal of treasury shares	—	(0)	—	0	—	—	—	—	0	—	0
Transfer from other components of equity to retained earnings	—	—	25	—	(25)	—	—	(25)	—	—	—
Total transactions with owners	—	(0)	(13,533)	(2)	(25)	—	—	(25)	(13,561)	(174)	(13,735)
Balance at December 31, 2020	54,768	143,883	248,714	(12,091)	3,979	(3,839)	(6)	133	435,409	3,473	438,883

## Condensed Quarterly Consolidated Statement of Cash Flows

Nine months ended December 31, 2019 and 2020

(Millions of yen; amounts less than one million yen are truncated.)

Item	Period	Nine months ended December 31, 2019	Nine months ended December 31, 2020
<b>Cash flows from operating activities</b>			
Profit before tax		26,117	21,041
Depreciation and amortization		11,877	12,707
Finance income and finance costs		(1,362)	(2,036)
Share of profit of investments accounted for using equity method		(319)	(121)
Loss (gain) on sales and retirement of fixed assets		46	(10,219)
Decrease (increase) in inventories		(15,516)	11,088
Decrease (increase) in trade and other receivables		23,019	23,964
Increase (decrease) in trade and other payables		(10,365)	(16,755)
Increase (decrease) in retirement benefit liability		(956)	(1,037)
Increase (decrease) in provisions		(59)	1,359
Other		2,672	(1,292)
Subtotal		35,155	38,699
Interest received		660	544
Dividends received		184	160
Interest paid		(94)	(143)
Income taxes paid		(16,353)	(5,469)
Net cash provided by (used in) operating activities		19,552	33,791
<b>Cash flows from investing activities</b>			
Net decrease (increase) in time deposits		6,101	(1,929)
Purchase of marketable securities		—	(6,000)
Proceeds from sales and redemption of marketable securities		3,309	5,800
Purchase of investment securities		(3,254)	—
Proceeds from sales and redemption of investment securities		5,938	6,906
Purchase of property, plant and equipment		(20,276)	(11,484)
Proceeds from sale of property, plant and equipment		261	10,172
Purchase of intangible assets		(3,820)	(2,808)
Other		(1,038)	334
Net cash provided by (used in) investing activities		(12,779)	990
<b>Cash flows from financing activities</b>			
Proceeds from short-term borrowings		—	604
Repayments of short-term borrowings		(143)	(604)
Net increase (decrease) in short-term borrowings		12,116	(1,527)
Proceeds from long-term borrowings		11	4,244
Repayments of long-term borrowings		(1,135)	(4,598)
Repayments of lease liabilities		(1,875)	(1,977)
Payments for purchase of treasury shares		(1,900)	(2)
Dividends paid		(17,533)	(13,574)
Dividends paid to non-controlling interests		(127)	(174)
Other		11	0
Net cash provided by (used in) financing activities		(10,575)	(17,609)
<b>Effect of exchange rate changes on cash and cash equivalents</b>		(1,007)	1,019
<b>Net increase (decrease) in cash and cash equivalents</b>		(4,810)	18,191
<b>Cash and cash equivalents at beginning of period</b>		56,295	47,167
<b>Cash and cash equivalents at end of period</b>		51,485	65,358



### Segment Information

Nine months ended December 31, 2019 (from April 1, 2019 to December 31, 2019)

(Millions of yen; amounts less than one million yen are truncated.)

	Metalworking Machinery	Metal Machine Tools	Other	Total	Reconciliations	Consolidated
Revenue						
Revenue from external customers	181,271	46,150	932	228,354	—	228,354
Intersegment revenue	5	3	—	8	(8)	—
Total	181,276	46,154	932	228,363	(8)	228,354
Segment profit	19,212	5,212	619	25,044	—	25,044
Finance income						1,489
Finance costs						(735)
Share of profit of investments accounted for using equity method						319
Profit before tax						26,117

Note:

1. The “Other” classification refers to businesses not included within reportable segments. It principally comprises real estate leasing.
2. Segment profit is adjusted from operating profit.

Nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

(Millions of yen; amounts less than one million yen are truncated.)

	Metalworking Machinery	Metal Machine Tools	Other	Total	Reconciliations	Consolidated
Revenue						
Revenue from external customers	140,257	30,458	1,000	171,715	—	171,715
Intersegment revenue	—	—	—	—	—	—
Total	140,257	30,458	1,000	171,715	—	171,715
Segment profit	17,332	592	1,016	18,941	—	18,941
Finance income						2,491
Finance costs						(513)
Share of profit of investments accounted for using equity method						121
Profit before tax						21,041

Note:

1. The “Other” classification refers to businesses not included within reportable segments. It principally comprises real estate leasing.
2. Segment profit is adjusted from operating profit.
3. Segment profit in the Metalworking Machinery business includes the gain on sale associated with the sale of the Komaki factory.
4. Segment profit in the Other includes the gain from transferring the business of our consolidated subsidiary which operates insurance agency.

## Supplementary Information

### Status of Orders Received and Sales (Consolidated)

#### 1. Orders Received

(Millions of yen; amounts less than one million yen are truncated.)

Period Divisions	Nine months ended December 31, 2019				Nine months ended December 31, 2020			
	Orders received		Balance of outstanding orders		Orders received		Balance of outstanding orders	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
		%		%		%		%
Sheet Metal Division	166,197	71.3	64,533	75.2	130,363	73.3	54,352	77.5
Micro Welding Division	20,590	8.8	6,739	7.8	15,100	8.5	4,880	6.9
Cutting Division	26,996	11.6	5,118	6.0	18,837	10.6	3,689	5.3
Stamping Presses Division	14,548	6.2	7,303	8.5	9,712	5.4	5,728	8.2
Grinding Division	4,004	1.7	2,107	2.5	2,894	1.6	1,496	2.1
Others	930	0.4	—	—	1,000	0.6	—	—
Total	233,268	100.0	85,801	100.0	177,907	100.0	70,146	100.0

#### 2. Sales Results

(Millions of yen; amounts less than one million yen are truncated.)

Period Divisions	Nine months ended December 31, 2019		Nine months ended December 31, 2020	
	Amount	Ratio	Amount	Ratio
		%		%
Sheet Metal Division	158,632	69.5	124,634	72.6
Micro Welding Division	22,639	9.9	15,622	9.1
Cutting Division	26,835	11.7	18,361	10.7
Stamping Presses Division	14,302	6.3	9,167	5.3
Grinding Division	5,013	2.2	2,929	1.7
Others	932	0.4	1,000	0.6
Total	228,354	100.0	171,715	100.0

Note: For “Status of Orders Received and Sales,” amounts exclude consumption tax.

### Status of Sales revenue to Customers by Geographic Region

(Millions of yen; amounts less than one million yen are truncated.)

Period Regions	Nine months ended December 31, 2019		Nine months ended December 31, 2020		Percentage change
	Amount	Ratio	Amount	Ratio	
		%		%	%
Japan	99,718	43.7	73,082	42.6	(26.7)
Overseas	128,636	56.3	98,633	57.4	(23.3)
North America	50,732	22.2	41,007	23.9	(19.2)
Europe	42,599	18.6	30,997	18.0	(27.2)
Asia and other regions	35,304	15.5	26,628	15.5	(24.6)
Total	228,354	100.0	171,715	100.0	(24.8)