

# Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

## Summary of Consolidated Financial Results for the Year Ended March 31, 2021 (Based on Japanese GAAP)

April 28, 2021

Company name: TOMEN DEVICES CORPORATION  
 Stock exchange listing: Tokyo  
 Stock code: 2737 URL <https://www.tomendevices.co.jp>  
 Representative: President Ichiro Tsumaki  
 Inquiries: General manager, Accounting Department Hideki Hara TEL 03-3536-9150  
 Scheduled date of ordinary general meeting of shareholders: June 23, 2021  
 Scheduled date to file Securities Report: June 24, 2021  
 Scheduled date to commence dividend payments: June 24, 2021  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

#### (1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2021	302,385	16.1	4,997	10.4	4,561	4.3	3,446	1.9
Year ended March 31, 2020	260,367	19.6	4,526	28.3	4,374	65.7	3,382	77.8

Note: Comprehensive income Year ended March 31, 2021 ¥3,653 million [13.2%]  
 Year ended March 31, 2020 ¥3,250 million [67.0%]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2021	506.68	—	10.8	4.3	1.7
Year ended March 31, 2020	497.32	391.58	11.1	5.1	1.7

Reference: Share of profit (loss) of entities accounted for using equity method Year ended March 31, 2021 ¥15 million  
 Year ended March 31, 2020 ¥43 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2021	119,889	32,801	26.8	4,729.45
As of March 31, 2020	92,510	31,917	34.2	4,653.66

Reference: Equity As of March 31, 2021 ¥32,166 million  
 As of March 31, 2020 ¥31,651 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2021	(11,583)	(30)	11,296	9,550
Year ended March 31, 2020	9,554	(17)	(6,297)	9,904

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2020	—	0.00	—	150.00	150.00	1,020	30.2	3.4
Year ended March 31, 2021	—	0.00	—	170.00	170.00	1,156	33.6	3.6
Year ending March 31, 2022 (Forecast)	—	—	—	170.00	170.00		37.3	

(Note) Dividends per share for the year ended March 31, 2021 have changed from ¥160 to ¥170.

## 3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	290,000	(4.1)	4,300	(14.0)	4,100	(10.1)	3,100	(10.0)	455.80

## 4. Notes

### (1) Changes in significant subsidiaries during the year ended March 31, 2021

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

### (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

### (3) Number of issued shares (common shares)

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

As of March 31, 2021	6,802,000 shares	As of March 31, 2020	6,802,000 shares
----------------------	------------------	----------------------	------------------

Number of treasury shares at the end of the period

As of March 31, 2021	774 shares	As of March 31, 2020	666 shares
----------------------	------------	----------------------	------------

Average number of shares during the period

Year ended March 31, 2021	6,801,264 shares	Year ended March 31, 2020	6,801,367 shares
---------------------------	------------------	---------------------------	------------------

Reference: Summary of non-consolidated financial results

1. Non-consolidated financial results for the year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(1) Non-consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2021	146,349	19.5	1,983	38.0	1,641	37.4	1,117	36.3
Year ended March 31, 2020	122,518	4.5	1,437	(19.8)	1,194	(21.8)	819	(21.7)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Year ended March 31, 2021	164.32	—
Year ended March 31, 2020	120.53	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2021	82,879	25,990	31.4	3,821.44
As of March 31, 2020	68,519	25,896	37.8	3,807.50

Reference: Equity      As of March 31, 2021      ¥25,990 million  
                                  As of March 31, 2020      ¥25,896 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of forecasts of financial results, and other special matters

Earnings forecasts are not presented as it is difficult to reasonably calculate earnings forecasts at the time of release of this document.

**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	6,594	3,197
Notes and accounts receivable - trade	50,605	58,070
Electronically recorded monetary claims - operating	3,765	3,958
Merchandise	22,941	43,921
Advance payments to suppliers	3,012	1,558
Deposits paid	3,309	6,352
Other	912	1,296
Allowance for doubtful accounts	(37)	(69)
Total current assets	91,104	118,286
Non-current assets		
Property, plant and equipment		
Buildings	114	114
Accumulated depreciation	(88)	(92)
Buildings, net	26	22
Other	136	152
Accumulated depreciation	(90)	(102)
Other, net	46	50
Total property, plant and equipment	72	73
Intangible assets	199	143
Investments and other assets		
Investment securities	664	833
Deferred tax assets	320	400
Other	149	151
Total investments and other assets	1,133	1,385
Total non-current assets	1,406	1,603
Total assets	92,510	119,889

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Accounts payable - trade	37,059	45,690
Short-term borrowings	—	14,602
Income taxes payable	509	439
Advances received	9,246	10,437
Provision for bonuses	187	182
Accounts payable - other	12,028	14,722
Other	1,092	504
Total current liabilities	60,123	86,578
Non-current liabilities		
Retirement benefit liability	429	470
Deferred tax liabilities	0	—
Other	38	39
Total non-current liabilities	469	510
Total liabilities	60,593	87,088
Net assets		
Shareholders' equity		
Share capital	2,054	2,054
Capital surplus	1,984	—
Retained earnings	27,169	29,567
Treasury shares	(1)	(1)
Total shareholders' equity	31,205	31,619
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	136	248
Deferred gains or losses on hedges	(21)	(136)
Foreign currency translation adjustment	330	434
Total accumulated other comprehensive income	445	546
Non-controlling interests	266	634
Total net assets	31,917	32,801
Total liabilities and net assets	92,510	119,889

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net sales	260,367	302,385
Cost of sales	252,944	294,526
Gross profit	7,422	7,859
Selling, general and administrative expenses	2,896	2,861
Operating profit	4,526	4,997
Non-operating income		
Interest income	181	8
Dividend income	16	17
Share of profit of entities accounted for using equity method	43	15
Other	30	48
Total non-operating income	272	89
Non-operating expenses		
Interest expenses	55	17
Loss on sale of receivables	14	3
Foreign exchange losses	329	485
Other	26	19
Total non-operating expenses	425	525
Ordinary profit	4,374	4,561
Profit before income taxes	4,374	4,561
Income taxes - current	916	1,099
Income taxes - deferred	(29)	(78)
Total income taxes	887	1,020
Profit	3,486	3,540
Profit attributable to non-controlling interests	104	94
Profit attributable to owners of parent	3,382	3,446

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit	3,486	3,540
Other comprehensive income		
Valuation difference on available-for-sale securities	(137)	111
Deferred gains or losses on hedges	(1)	(114)
Foreign currency translation adjustment	(97)	114
Total other comprehensive income	(235)	112
Comprehensive income	3,250	3,653
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,150	3,547
Comprehensive income attributable to non-controlling interests	100	105

# Consolidated statements of changes in equity

Fiscal year ended March 31, 2020

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,054	1,984	24,398	(1)	28,435
Changes during period					
Dividends of surplus			(612)		(612)
Profit attributable to owners of parent			3,382		3,382
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests					—
Change in scope of consolidation					—
Transfer from retained earnings to capital surplus					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	2,770	(0)	2,770
Balance at end of period	2,054	1,984	27,169	(1)	31,205

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	273	(20)	424	677	165	29,278
Changes during period						
Dividends of surplus						(612)
Profit attributable to owners of parent						3,382
Purchase of treasury shares						(0)
Change in ownership interest of parent due to transactions with non-controlling interests						—
Change in scope of consolidation						—
Transfer from retained earnings to capital surplus						—
Net changes in items other than shareholders' equity	(137)	(1)	(93)	(232)	100	(131)
Total changes during period	(137)	(1)	(93)	(232)	100	2,638
Balance at end of period	136	(21)	330	445	266	31,917



Fiscal year ended March 31, 2021

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,054	1,984	27,169	(1)	31,205
Changes during period					
Dividends of surplus			(1,020)		(1,020)
Profit attributable to owners of parent			3,446		3,446
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		(2,120)			(2,120)
Change in scope of consolidation			109		109
Transfer from retained earnings to capital surplus		136	(136)		—
Net changes in items other than shareholders' equity					
Total changes during period	—	(1,984)	2,398	(0)	413
Balance at end of period	2,054	—	29,567	(1)	31,619

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	136	(21)	330	445	266	31,917
Changes during period						
Dividends of surplus						(1,020)
Profit attributable to owners of parent						3,446
Purchase of treasury shares						(0)
Change in ownership interest of parent due to transactions with non-controlling interests						(2,120)
Change in scope of consolidation						109
Transfer from retained earnings to capital surplus						—
Net changes in items other than shareholders' equity	111	(114)	103	101	368	469
Total changes during period	111	(114)	103	101	368	883
Balance at end of period	248	(136)	434	546	634	32,801

## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from operating activities		
Profit before income taxes	4,374	4,561
Depreciation	112	113
Increase (decrease) in provision for bonuses	59	(5)
Increase (decrease) in retirement benefit liability	40	41
Increase (decrease) in allowance for doubtful accounts	(58)	30
Share of loss (profit) of entities accounted for using equity method	(43)	(15)
Interest and dividend income	(198)	(26)
Interest expenses	55	17
Foreign exchange losses (gains)	(7)	205
Decrease (increase) in trade receivables	(7,028)	(6,982)
Decrease (increase) in inventories	(11,127)	(20,492)
Decrease (increase) in advance payments to suppliers	8,373	1,438
Increase (decrease) in trade payables	8,140	8,359
Increase (decrease) in advances received	6,177	967
Increase (decrease) in accounts payable - other	1,610	2,470
Other, net	(322)	(1,106)
Subtotal	10,158	(10,422)
Interest and dividends received	209	33
Interest paid	(55)	(17)
Income taxes paid	(758)	(1,177)
Net cash provided by (used in) operating activities	9,554	(11,583)
Cash flows from investing activities		
Purchase of property, plant and equipment	(8)	(7)
Purchase of intangible assets	(8)	(19)
Other, net	(1)	(3)
Net cash provided by (used in) investing activities	(17)	(30)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5,648)	13,889
Repayments of lease obligations	(36)	(37)
Purchase of treasury shares	(0)	(0)
Dividends paid	(612)	(1,020)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(1,965)
Proceeds from share issuance to non-controlling shareholders	—	431
Net cash provided by (used in) financing activities	(6,297)	11,296
Effect of exchange rate change on cash and cash equivalents	(77)	(35)
Net increase (decrease) in cash and cash equivalents	3,160	(353)
Cash and cash equivalents at beginning of period	6,743	9,904
Cash and cash equivalents at end of period	9,904	9,550