

Consolidated Financial Results (Japanese Accounting Standards) for the FY2021 (Ended March 31, 2022) (English Translation)

Company name: KAMEDA SEIKA CO., LTD.
 Stock exchange: Tokyo Stock Exchange
 Stock code: 2220
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Scheduled date of ordinary shareholder's meeting: June 14, 2022
 Scheduled date of commencement of dividend payment: June 15, 2022
 Scheduled date for filing of securities report: June 14, 2022
 Supplementary documents for financial results: Yes
 Financial results briefing: Yes (for analysts and institutional investors)

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the fiscal Year Ended March 31, 2022(April 1, 2021 - March 31, 2022)

(1) Consolidated Results of Operations (Percentages show year-on-year changes.)

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of the parent | |
|----------------|-----------|------|------------------|-------|-----------------|-------|---|------|
| Year ended | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % |
| March 31, 2022 | 85,163 | — | 4,863 | -13.5 | 6,099 | -11.5 | 4,428 | -6.9 |
| March 31, 2021 | 103,305 | -0.5 | 5,620 | -3.3 | 6,889 | -0.3 | 4,757 | 6.6 |

(Note) Comprehensive income: ¥ 6,898 million (9.3%) for the fiscal year ended March 31, 2022
 ¥ 6,314 million (116.2%) for the fiscal year ended March 31, 2021

| | Net income per share (basic) | Net income per share (diluted) | Return on equity | Ratio of ordinary income to total assets | Ratio of operating income to net sales |
|----------------|------------------------------|--------------------------------|------------------|--|--|
| Year ended | ¥ | ¥ | % | % | % |
| March 31, 2022 | 210.05 | — | 7.3 | 6.2 | 5.7 |
| March 31, 2021 | 225.62 | — | 8.6 | 7.7 | 5.4 |

(Reference) Equity in earnings of affiliates: ¥ 706 million for the fiscal year ended March 31, 2022
 ¥ 926 million for the fiscal year ended March 31, 2021

(Note) The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of the first quarter of the current consolidated fiscal year. The figures for the FY2021 ended March 31, 2022 represent figures after the application of the accounting standard, etc. Accordingly, the year-on-year percentage change in net sales is not stated.

(2) Consolidated Results of Operations

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------------|--------------|------------|--------------|----------------------|
| | ¥ million | ¥ million | % | ¥ |
| As of March 31, 2022 | 102,955 | 65,722 | 61.6 | 3,008.21 |
| As of March 31, 2021 | 92,888 | 59,895 | 62.7 | 2,761.24 |

(Reference) Shareholder's equity: As of March 31, 2022: ¥ 63,424 million
 As of March 31, 2021: ¥ 58,217 million

(Note) The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of the first quarter of the current consolidated fiscal year. The figures for the FY2021 ended March 31, 2022 represent figures after the application of the accounting standard, etc.

(3) Consolidated Cash Flow

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of fiscal year |
|----------------|--------------------------------------|--------------------------------------|--------------------------------------|---|
| Year ended | ¥ million | ¥ million | ¥ million | ¥ million |
| March 31, 2022 | 8,305 | -9,841 | 1,198 | 5,944 |
| March 31, 2021 | 8,671 | -6,337 | -257 | 6,505 |

2. Dividends

| | Dividend per share | | | | | Total dividends (annual) | Payout ratio (consolidated) | Ratio of dividends to net assets (consolidated) |
|--|----------------------|-----------------------|----------------------|----------|--------|--------------------------|-----------------------------|---|
| | End of first quarter | End of second quarter | End of third quarter | Year-end | Annual | | | |
| | ¥ | ¥ | ¥ | ¥ | ¥ | ¥ million | % | % |
| Year ended March 31, 2021 | — | 15.00 | — | 38.00 | 53.00 | 1,117 | 23.5 | 2.0 |
| Year ended March 31, 2022 | — | 15.00 | — | 39.00 | 54.00 | 1,138 | 25.7 | 1.9 |
| Year ending March 31, 2023 (forecasts) | — | 15.00 | — | 40.00 | 55.00 | | 31.3 | |

3. Forecasts of Consolidated Financial Results for the Fiscal year Ending March 31, 2023 (April 1, 2022 - March 31, 2023)

(Percentage figures for the fiscal year represent the changes from the previous year,
While percentage figures for the six months' period represent the changes from the same period of the previous year)

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of the parent | | Net income per share |
|--------------------------------------|-----------|------|------------------|------|-----------------|------|---|-------|----------------------|
| | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % | ¥ |
| Six months ending September 30, 2022 | 44,000 | 11.0 | 1,400 | 10.8 | 1,900 | 21.8 | 1,200 | -30.4 | 56.92 |
| Year ending March 31, 2023 | 92,000 | 8.0 | 5,000 | 2.8 | 5,900 | -3.3 | 3,700 | -16.5 | 175.49 |

* Notes

- (1) Changes of important subsidiaries during the period (changes of specific subsidiaries in accordance with changes in the scope of consolidation): Yes

1 new company (Company name) THIEN HA KAMEDA, JSC.

(Note) For details, please refer to p.15 of the Appendix, "3. Quarterly Consolidated Financial Statements and Major Notes (5) Notes to the Quarterly Consolidated Financial Statements (Important Notes on the Basis of Preparation of the Financial Statements)"

- (2) Changes in accounting policies and changes or restatement of accounting estimates

- (i) Changes in accounting policies caused by revision of accounting standards :Yes
- (ii) Changes in accounting policies other than (i) :None
- (iii) Changes in accounting estimates :None
- (iv) Restatement :None

- (3) Number of shares outstanding (common stock):

- (i) Number of shares outstanding at end of period (including treasury stock)
 - As of March 31, 2022: 22,318,650 shares
 - As of March 31, 2021: 22,318,650 shares
- (ii) Number of treasury stock at end of period
 - As of March 31, 2022: 1,234,971 shares
 - As of March 31, 2021: 1,234,695 shares
- (iii) Average number of shares outstanding during the term
 - Year ended March 31, 2022: 21,083,840 shares
 - Year ended March 31, 2021: 21,084,005 shares

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the fiscal Year Ended March 31, 2022(April 1, 2021 – March 31, 2022)

(1) Non-Consolidated Results of Operations (Percentages show year-on-year changes)

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|---------------------------|------------------------------|-----|--------------------------------|-------|-----------------|-------|------------|-------|
| | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % |
| Year ended March 31, 2022 | 58,664 | — | 3,261 | -21.4 | 5,063 | -13.7 | 3,434 | -17.3 |
| Year ended March 31, 2021 | 78,108 | 1.2 | 4,148 | -0.9 | 5,869 | 37.0 | 4,153 | 65.5 |
| | Net income Per share (basic) | | Net income Per share (diluted) | | | | | |
| | ¥ | | ¥ | | | | | |
| Year ended March 31, 2022 | 162.91 | | — | | | | | |
| Year ended March 31, 2021 | 197.01 | | — | | | | | |

(Note) The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of the first quarter of the current consolidated fiscal year. The figures for the FY2021 ended March 31, 2022 represent figures after the application of the accounting standard, etc. Accordingly, the year-on-year percentage change in net sales is not stated.

(2) Non-Consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|---------------------------|--------------|------------|--------------|----------------------|
| | ¥ million | ¥ million | % | ¥ |
| Year ended March 31, 2022 | 75,901 | 43,406 | 57.2 | 2,058.77 |
| Year ended March 31, 2021 | 70,518 | 41,501 | 58.9 | 1,968.41 |

(Reference) Shareholder's equity: Year ended March 31, 2022: ¥ 43,406 million
Year ended March 31, 2021: ¥ 41,501 million

(Note) The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of the first quarter of the current consolidated fiscal year. The figures for the FY2021 ended March 31, 2022 represent figures after the application of the accounting standard, etc.

* These financial results are not subject to auditing.

* Statement regarding the appropriate use of operating forecasts and special notes

(Caution concerning statements, etc. regarding the future)

The forward-looking statements such as performance forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable. Actual results may differ significantly from these forecasts due to various factors. See “1. Summary of Consolidated Operating Results etc. (4) Future Prospects” on p.6 of the Appendix for the conditions assumed in consolidated forecasts and notes on the use of consolidated forecasts.

(How to obtain supplementary explanatory materials on financial results and details of financial results briefing session)

The Company intends to hold a web conference for analysts and institutional investors on Tuesday, May 24, 2022.

Any explanatory materials used on that day will be available on the Company's website before the session starts.