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May 12, 2022

## Consolidated Financial Results for the Nine Months Ended March 31, 2022 (Under Japanese GAAP)

Company name: ULVAC, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6728  
 URL: <https://www.ulvac.co.jp/en/>  
 Representative: Setsuo Iwashita, President and CEO  
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 Scheduled date to file quarterly securities report: May 12, 2022  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes (for domestic institutional investors and analysts)

(Yen amounts are rounded to the nearest million, unless otherwise noted)

### 1. Consolidated financial results for the nine months ended March 31, 2022 (from July 1, 2021 to March 31, 2022)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2022	166,097	29.2	19,539	92.4	20,441	101.9	13,776	66.5
March 31, 2021	128,524	(9.8)	10,153	(23.1)	10,126	(32.7)	8,272	(24.8)

Note: Comprehensive income For the nine months ended March 31, 2022: ¥19,510 million [61.2%]  
 For the nine months ended March 31, 2021: ¥12,103 million [(26.8)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
March 31, 2022	279.72	—
March 31, 2021	167.96	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2022	330,834	186,997	54.4
June 30, 2021	292,761	173,699	57.0

Reference: Equity  
 As of March 31, 2022: ¥180,028 million  
 As of June 30, 2021: ¥166,899 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter–end	Second quarter–end	Third quarter–end	Fiscal year–end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2021	—	—	—	95.00	95.00
Fiscal year ending June 30, 2022	—	—			
Fiscal year ending June 30, 2022 (Forecast)			—	110.00	110.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated earnings forecasts for the fiscal year ending June 30, 2022 (from July 1, 2021 to June 30, 2022)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending June 30, 2022	210,000	14.7	26,500	54.1	27,000	50.3	18,000	21.4	365.49

Note: Revisions to the earnings forecasts most recently announced: None

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (4) Number of issued shares (common shares)

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

As of March 31, 2022	49,355,938 shares
As of June 30, 2021	49,355,938 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2022	106,961 shares
As of June 30, 2021	106,931 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended March 31, 2022	49,249,001 shares
Nine months ended March 31, 2021	49,248,518 shares

- \* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

- \* Proper use of earnings forecasts, and other special matters  
(Cautions on forward-looking statements, etc.)

The forward-looking statements, including the earnings forecasts shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may differ materially from these forecasts due to various factors.

## 2. Quarterly consolidated financial statements

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of June 30, 2021	As of March 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	91,545	107,473
Notes and accounts receivable - trade	66,289	—
Notes and accounts receivable - trade, and contract assets	—	75,859
Merchandise and finished goods	4,064	4,997
Work in process	22,785	28,643
Raw materials and supplies	10,309	14,461
Other	7,858	9,269
Allowance for doubtful accounts	(319)	(481)
Total current assets	202,530	240,222
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	28,321	27,557
Machinery, equipment and vehicles, net	19,253	16,810
Tools, furniture and fixtures, net	1,448	1,497
Land	8,480	8,321
Leased assets, net	2,967	3,176
Construction in progress	5,617	9,184
Total property, plant and equipment	66,086	66,545
Intangible assets		
Leased assets	34	22
Software	1,347	1,430
Other	2,115	1,943
Total intangible assets	3,496	3,395
Investments and other assets		
Investment securities	7,360	7,490
Deferred tax assets	6,385	5,922
Other	8,763	9,212
Allowance for doubtful accounts	(1,859)	(1,952)
Total investments and other assets	20,649	20,672
Total non-current assets	90,231	90,613
<b>Total assets</b>	<b>292,761</b>	<b>330,834</b>

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Consolidated Financial Results for the Nine Months Ended March 31, 2022  
(Millions of yen)

	As of June 30, 2021	As of March 31, 2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	36,073	47,765
Short-term borrowings	8,508	9,569
Lease obligations	722	709
Income taxes payable	2,182	2,726
Advances received	12,659	—
Contract liabilities	—	24,909
Provision for bonuses	3,048	4,401
Provision for bonuses for directors (and other officers)	355	290
Provision for product warranties	1,222	1,374
Provision for loss on order received	1,253	46
Other	11,797	11,639
Total current liabilities	77,819	103,428
Non-current liabilities		
Long-term borrowings	30,943	29,876
Lease obligations	2,361	2,561
Deferred tax liabilities	42	134
Retirement benefit liability	6,968	6,772
Provision for share awards for directors (and other officers)	198	254
Asset retirement obligations	406	415
Other	326	399
Total non-current liabilities	41,243	40,409
Total liabilities	119,062	143,837
<b>Net assets</b>		
Shareholders' equity		
Share capital	20,873	20,873
Capital surplus	3,912	3,912
Retained earnings	137,573	146,079
Treasury shares	(343)	(344)
Total shareholders' equity	162,015	170,520
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,174	1,906
Foreign currency translation adjustment	4,132	8,818
Remeasurements of defined benefit plans	(1,422)	(1,217)
Total accumulated other comprehensive income	4,884	9,508
Non-controlling interests	6,800	6,969
Total net assets	173,699	186,997
Total liabilities and net assets	292,761	330,834

**(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income**

**Quarterly consolidated statement of income (cumulative)**

(Millions of yen)

	Nine months ended March 31, 2021	Nine months ended March 31, 2022
Net sales	128,524	166,097
Cost of sales	91,856	115,337
Gross profit	36,669	50,760
Selling, general and administrative expenses	26,515	31,221
Operating profit	10,153	19,539
Non-operating income		
Interest income	132	150
Dividend income	646	654
Share of profit of entities accounted for using equity method	440	540
Other	1,442	1,333
Total non-operating income	2,659	2,678
Non-operating expenses		
Interest expenses	378	303
Cost to deal with COVID-19	744	655
Other	1,563	818
Total non-operating expenses	2,686	1,777
Ordinary profit	10,126	20,441
Extraordinary income		
Gain on sale of investment securities	2,476	—
Gain on sale of shares of subsidiaries and associates	—	670
Gain on sale of non-current assets	53	50
Total extraordinary income	2,529	720
Extraordinary losses		
Loss on retirement of non-current assets	79	—
Impairment losses	—	333
Loss on liquidation of subsidiaries and associates	360	—
Total extraordinary losses	439	333
Profit before income taxes	12,216	20,828
Income taxes - current	3,577	5,360
Income taxes - deferred	30	898
Total income taxes	3,607	6,258
Profit	8,609	14,570
Profit attributable to non-controlling interests	338	794
Profit attributable to owners of parent	8,272	13,776

**Quarterly consolidated statement of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended March 31, 2021	Nine months ended March 31, 2022
Profit	8,609	14,570
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,049)	(276)
Foreign currency translation adjustment	4,071	4,602
Remeasurements of defined benefit plans, net of tax	185	204
Share of other comprehensive income of entities accounted for using equity method	286	409
Total other comprehensive income	3,493	4,940
Comprehensive income	12,103	19,510
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,439	18,400
Comprehensive income attributable to non-controlling interests	664	1,111

**(3) Quarterly consolidated statement of cash flows**

(Millions of yen)

	Nine months ended March 31, 2021	Nine months ended March 31, 2022
Cash flows from operating activities		
Profit before income taxes	12,216	20,828
Depreciation	6,178	6,302
Impairment losses	—	333
Loss on retirement of non-current assets	79	—
Increase (decrease) in allowance for doubtful accounts	(1,206)	168
Increase (decrease) in provision for bonuses	1,972	1,210
Increase (decrease) in retirement benefit liability	(137)	73
Increase (decrease) in provision for share awards for directors (and other officers)	28	56
Increase (decrease) in provision for product warranties	(514)	96
Increase (decrease) in provision for loss on order received	(73)	(874)
Interest and dividend income	(778)	(805)
Interest expenses	378	303
Share of loss (profit) of entities accounted for using equity method	(440)	(540)
Loss (gain) on sale of shares of subsidiaries and associates	—	(670)
Loss (gain) on sale of investment securities	(2,476)	—
Loss (gain) on sale of non-current assets	(53)	(50)
Decrease (increase) in trade receivables	7,972	(8,192)
Decrease (increase) in inventories	(1,245)	(10,569)
Increase (decrease) in trade payables	(1,349)	9,577
Increase (decrease) in advances received	2,550	—
Increase (decrease) in net contract liabilities	—	11,249
Increase (decrease) in accrued consumption taxes	(117)	113
Other, net	263	(1,844)
Subtotal	23,249	26,765
Interest and dividends received	826	1,249
Interest paid	(385)	(302)
Income taxes paid	(3,658)	(4,407)
Net cash provided by (used in) operating activities	20,032	23,305
Cash flows from investing activities		
Payments into time deposits	(4,603)	(15,571)
Proceeds from withdrawal of time deposits	4,608	15,066
Purchase of property, plant and equipment and intangible assets	(5,241)	(5,039)
Proceeds from sale of property, plant and equipment and intangible assets	269	—
Proceeds from sale of investment securities	2,553	—
Proceeds from sale of shares of subsidiaries and associates	—	700
Other, net	174	407
Net cash provided by (used in) investing activities	(2,241)	(4,438)

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	Nine months ended March 31, 2021	Nine months ended March 31, 2022
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(262)	507
Proceeds from long-term borrowings	3,750	3,600
Repayments of long-term borrowings	(6,616)	(4,150)
Dividends paid	(3,944)	(4,683)
Purchase of treasury shares	(1)	(0)
Other, net	(1,511)	(1,342)
Net cash provided by (used in) financing activities	(8,584)	(6,069)
Effect of exchange rate change on cash and cash equivalents	2,085	2,237
Net increase (decrease) in cash and cash equivalents	11,292	15,034
Cash and cash equivalents at beginning of period	77,948	83,061
Cash and cash equivalents at end of period	89,240	98,095