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## Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2023 (under IFRS)

August 4, 2022

Company name: **F.C.C. CO., LTD.**  
 Listing: Tokyo Stock Exchange  
 Securities code: 7296  
 URL: <https://www.fcc-net.co.jp/>  
 Representative: Yoshitaka Saito, President and Representative Director  
 Contact: Yasutaka Oishi, Operating Officer, Head of Management and Administration  
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Scheduled date to file Quarterly Securities Report: August 10, 2022  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary results briefing material on quarterly financial results: None  
 Holding of quarterly financial results presentation meeting: None

(Millions of yen with fractional amounts rounded, unless otherwise noted)

### 1. Consolidated financial results for the first quarter of the fiscal year ending March 31, 2023 (from April 1, 2022 to June 30, 2022)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended												
June 30, 2022	48,441	26.1	1,794	(37.1)	2,802	(16.0)	1,563	(34.5)	1,518	(35.1)	10,568	280.0
June 30, 2021	38,425	105.5	2,852	—	3,337	—	2,388	—	2,338	—	2,780	242.7

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2022	30.56	—
June 30, 2021	47.06	—

### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
June 30, 2022	205,929	157,807	155,722	75.6	3,133.11
March 31, 2022	195,364	148,532	146,625	75.1	2,950.09

## 2. Cash dividends

	Annual cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	–	26.00	–	26.00	52.00
Fiscal year ending March 31, 2023	–				
Fiscal year ending March 31, 2023 (Forecast)		26.00	–	26.00	52.00

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

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2022	97,000	22.2	4,000	(28.1)	5,200	(12.8)	2,900	(31.0)	2,800	(32.4)	56.32
Fiscal year ending March 31, 2023	202,000	18.1	11,500	14.4	13,000	8.8	8,200	(5.5)	8,000	(6.4)	160.90

Note: Revisions to the consolidated earnings forecast most recently announced: Yes

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: None

Excluded: None

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

a. Changes in accounting policies required by IFRS: None

b. Changes in accounting policies other than the above: None

c. Changes in accounting estimates: None

- (3) Number of shares issued (ordinary shares)

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

As of June 30, 2022	52,644,030 shares
As of March 31, 2022	52,644,030 shares

- b. Number of treasury shares at the end of the period

As of June 30, 2022	2,941,879 shares
As of March 31, 2022	2,941,879 shares

- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

For the three months ended June 30, 2022	49,702,151 shares
For the three months ended June 30, 2021	49,687,798 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

*Caution regarding forward-looking statements*

The forward-looking statements including earnings forecasts contained in these materials are based on information currently available to the Company and certain assumptions deemed reasonable by the Company, and are not intended as the Company's commitment to achieve such forecasts. Actual business and other results may differ significantly from these forecasts due to a wide range of factors.

## Condensed quarterly consolidated financial statements

### (1) Condensed quarterly consolidated statement of financial position

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and cash equivalents	44,627	46,601
Trade and other receivables	34,203	36,041
Other financial assets	2,413	2,639
Inventories	30,780	34,833
Other current assets	2,985	3,338
Total current assets	115,010	123,453
Non-current assets		
Property, plant and equipment	60,029	62,567
Goodwill and intangible assets	3,805	3,765
Investments accounted for using the equity method	168	169
Other financial assets	13,607	13,065
Deferred tax assets	2,595	2,606
Other non-current assets	146	302
Total non-current assets	80,354	82,476
Total assets	195,364	205,929

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	18,254	18,159
Borrowings	6,100	6,100
Other financial liabilities	385	433
Income taxes payable	2,125	1,956
Provisions	1,669	2,495
Other current liabilities	7,042	6,855
Total current liabilities	35,577	36,000
Non-current liabilities		
Other financial liabilities	1,260	1,287
Defined benefit liability	1,644	1,750
Provisions	14	14
Deferred tax liabilities	7,973	8,550
Other non-current liabilities	362	517
Total non-current liabilities	11,255	12,121
Total liabilities	46,832	48,122
Equity		
Issued capital	4,175	4,175
Retained earnings	132,252	132,502
Treasury shares	(4,764)	(4,764)
Other components of equity	14,962	23,809
Total equity attributable to owners of parent	146,625	155,722
Non-controlling interests	1,906	2,085
Total equity	148,532	157,807
Total liabilities and equity	195,364	205,929

## (2) Condensed quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Revenue	38,425	48,441
Cost of sales	(31,507)	(41,685)
Gross profit	6,917	6,756
Selling, general and administrative expenses	(4,175)	(5,114)
Other income	144	165
Other expense	(34)	(13)
Operating profit	2,852	1,794
Finance income	494	1,017
Finance costs	(8)	(6)
Share of profit (loss) in investments accounted for using the equity method	(1)	(3)
Profit before income taxes	3,337	2,802
Income tax expense	(948)	(1,238)
Profit	2,388	1,563
Profit attributable to		
Owners of parent	2,338	1,518
Non-controlling interests	50	44
Profit	2,388	1,563
Earnings per share		
(Attributable to owners of parent)		
Basic earnings per share (Yen)	47.06	30.56
Diluted earnings per share (Yen)	—	—

**(3) Condensed quarterly consolidated statement of comprehensive income**

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit	2,388	1,563
Other comprehensive income		
Components that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(3)	23
Changes in the fair value of financial assets measured at fair value through other comprehensive income	283	(232)
Total	<u>279</u>	<u>(209)</u>
Components that may be reclassified to profit or loss		
Exchange differences of foreign operations	121	9,232
Share of other comprehensive income of associates accounted for using equity method	(9)	(18)
Total	<u>112</u>	<u>9,213</u>
Total other comprehensive income	<u>392</u>	<u>9,004</u>
Comprehensive income	<u>2,780</u>	<u>10,568</u>
Comprehensive income attributable to		
Owners of parent	2,717	10,388
Non-controlling interests	63	179
Comprehensive income	<u>2,780</u>	<u>10,568</u>

**(4) Condensed quarterly consolidated statement of changes in equity**  
Three months ended June 30, 2021

	Equity attributable to owners of parent				
	Issued capital	Retained earnings	Treasury shares	Other components of equity	
				Exchange differences of foreign operations	Changes in the fair value of financial assets measured at fair value through other comprehensive income
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Balance as of April 1, 2021	4,175	125,943	(4,788)	367	4,541
Profit	–	2,338	–	–	–
Other comprehensive income	–	–	–	101	280
Total comprehensive income	–	2,338	–	101	280
Purchase of treasury shares	–	–	–	–	–
Dividends	–	(993)	–	–	–
Transfer from other components of equity	–	(1)	–	–	(1)
Total transactions with the owners	–	(995)	–	–	(1)
Balance as of June 30, 2021	4,175	127,286	(4,788)	469	4,820

	Equity attributable to owners of parent				
	Other components of equity		Total	Non-controlling interests	Total equity
	Remeasurements of defined benefit plans	Total			
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Balance as of April 1, 2021	–	4,908	130,239	1,756	131,996
Profit	–	–	2,338	50	2,388
Other comprehensive income	(3)	379	379	12	392
Total comprehensive income	(3)	379	2,717	63	2,780
Purchase of treasury shares	–	–	–	–	–
Dividends	–	–	(993)	(0)	(994)
Transfer from other components of equity	3	1	–	–	–
Total transactions with the owners	3	1	(993)	(0)	(994)
Balance as of June 30, 2021	–	5,289	131,963	1,818	133,782

Three months ended June 30, 2022

	Equity attributable to owners of parent				
	Issued capital	Retained earnings	Treasury shares	Other components of equity	
				Exchange differences of foreign operations	Changes in the fair value of financial assets measured at fair value through other comprehensive income
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Balance as of April 1, 2022	4,175	132,252	(4,764)	10,480	4,481
Profit	—	1,518	—	—	—
Other comprehensive income	—	—	—	9,077	(230)
Total comprehensive income	—	1,518	—	9,077	(230)
Purchase of treasury shares	—	—	—	—	—
Dividends	—	(1,292)	—	—	—
Transfer from other components of equity	—	23	—	—	—
Total transactions with the owners	—	(1,268)	—	—	—
Balance as of June 30, 2022	4,175	132,502	(4,764)	19,558	4,250

	Equity attributable to owners of parent				
	Other components of equity		Total	Non-controlling interests	Total equity
	Remeasurements of defined benefit plans	Total			
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Balance as of April 1, 2022	—	14,962	146,625	1,906	148,532
Profit	—	—	1,518	44	1,563
Other comprehensive income	23	8,869	8,869	134	9,004
Total comprehensive income	23	8,869	10,388	179	10,568
Purchase of treasury shares	—	—	—	—	—
Dividends	—	—	(1,292)	(0)	(1,293)
Transfer from other components of equity	(23)	(23)	—	—	—
Total transactions with the owners	(23)	(23)	(1,292)	(0)	(1,293)
Balance as of June 30, 2022	—	23,809	155,722	2,085	157,807

**(5) Condensed quarterly consolidated statement of cash flows**

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Cash flows from (used in) operating activities		
Profit before income taxes	3,337	2,802
Depreciation and amortization expense	3,164	3,320
Finance income and finance costs	(535)	(743)
Share of loss (profit) in investments accounted for using the equity method	1	3
Loss (gain) on sales and retirement of non-current assets	(4)	(0)
Decrease (Increase) in inventories	(2,355)	(1,719)
Decrease (Increase) in trade and other receivables	5,022	698
Increase (decrease) in trade and other payables	(1,535)	(859)
Increase (decrease) in defined benefit liability	83	(39)
Increase (decrease) in provisions	—	825
Other	(721)	(561)
Subtotal	6,457	3,727
Interest and dividend income received	256	285
Interest expenses paid	(13)	(3)
Income taxes paid	(1,168)	(1,091)
Income taxes refund and interest on refund received	491	2
Net cash flows from (used in) operating activities	6,024	2,920
Cash flows from (used in) investing activities		
Payments into time deposits	(397)	(690)
Proceeds from withdrawal of time deposits	864	1,189
Purchase of property, plant and equipment	(2,510)	(2,301)
Proceeds from sales of property, plant and equipment	36	15
Purchase of intangible assets	(334)	(226)
Payments of loans receivable	(31)	(14)
Collection of loans receivable	42	34
Purchase of investments	(214)	(268)
Proceeds from sales and redemption of investments	1	—
Other	26	(27)
Net cash flows from (used in) investing activities	(2,517)	(2,287)
Cash flows from (used in) financing activities		
Net increase (decrease) in short-term borrowings	(1,093)	—
Repayments of lease liabilities	(198)	(104)
Cash dividends paid	(976)	(1,262)
Cash dividends paid to non-controlling shareholders	(0)	(0)
Net cash flows from (used in) financing activities	(2,269)	(1,367)
Net increase (decrease) in cash and cash equivalents	1,236	(734)
Cash and cash equivalents at beginning of period	39,607	44,627
Effect of exchange rate change on cash and cash equivalents	67	2,709
Cash and cash equivalents at end of period	40,912	46,601