

Translation

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## Summary of Consolidated Financial Results for the Year Ended March 31, 2022 (Based on Japanese GAAP)

May 10, 2022

Company name: Musashi Seimitsu Industry Co.,Ltd.  
 Stock exchange listing: Tokyo, Nagoya  
 Stock code: 7220 URL <https://www.musashi.co.jp>  
 Representative: President & CEO Hiroshi Otsuka  
 Deputy CFO  
 Inquiries: Finance & Accounting Division General Shinichi Takahashi TEL 0532-25-8111  
 Manager  
 Scheduled date of ordinary general meeting of shareholders: June 23, 2022  
 Scheduled date to file Securities Report: June 23, 2022  
 Scheduled date to commence dividend payments: June 24, 2022  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

#### (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, 2022 | 241,896         | 18.2   | 8,413            | 12.1 | 9,435           | 14.0 | 5,429                                   | (26.4) |
| Year ended March 31, 2021 | 204,714         | (13.4) | 7,507            | 3.1  | 8,277           | 16.4 | 7,378                                   | -      |

|                           | 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, 2022 | 83.20              | -                          | 5.9  | 3.9                          | 3.5                        |
| Year ended March 31, 2021 | 113.14             | -                          | 9.4  | 3.8                          | 3.7                        |

#### (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, 2022 | 259,960         | 112,269         | 38.7         | 1,541.26             |
| As of March 31, 2021 | 226,066         | 95,914          | 37.7         | 1,305.03             |

#### (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, 2022 | 5,805                                | (20,131)                             | 14,758                               | 28,325                                     |
| Year ended March 31, 2021 | 18,259                               | (12,198)                             | (6,886)                              | 24,891                                     |

### 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, 2021             | -                          | 5.00            | -               | 30.00           | 35.00 | 2,284                        | 30.9                                 | 2.9   |
| Year ended March 31, 2022             | -                          | 15.00           | -               | 30.00           | 45.00 | 2,936                        | 54.1                                 | 3.2   |
| Year ending March 31, 2023 (Forecast) | -                          | 20.00           | -               | 25.00           | 45.00 |                              | 45.2                                 |   |

3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

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 | 275,000         | 13.7 | 10,000           | 18.9 | 9,500           | 0.7 | 6,500                                   | 19.7 | 99.61              |

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2022

(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: Yes

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, 2022 | 65,287,701 shares | As of March 31, 2021 | 65,258,601 shares |
|----------------------|-------------------|----------------------|-------------------|

Number of treasury shares at the end of the period

|                      |               |                      |               |
|----------------------|---------------|----------------------|---------------|
| As of March 31, 2022 | 24,144 shares | As of March 31, 2021 | 17,558 shares |
|----------------------|---------------|----------------------|---------------|

Average number of shares during the period

|                           |                   |                           |                   |
|---------------------------|-------------------|---------------------------|-------------------|
| Year ended March 31, 2022 | 65,255,107 shares | Year ended March 31, 2021 | 65,216,776 shares |
|---------------------------|-------------------|---------------------------|-------------------|

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

(Millions of yen)

|  | As of March 31, 2021 | As of March 31, 2022 |
|--|----------------------|----------------------|
| <b>Assets</b>                          |                      |                      |
| Current assets                         |                      |                      |
| Cash and deposits                      | 24,143               | 27,554               |
| Notes and accounts receivable - trade  | 33,776               | 39,188               |
| Merchandise and finished goods         | 8,309                | 11,159               |
| Work in process                        | 8,077                | 9,308                |
| Raw materials and supplies             | 21,417               | 26,477               |
| Other                                  | 6,430                | 8,574                |
| Allowance for doubtful accounts        | (102)                | (83)                 |
| Total current assets                   | 102,053              | 122,180              |
| Non-current assets                     |                      |                      |
| Property, plant and equipment          |                      |                      |
| Buildings and structures               | 47,213               | 51,636               |
| Accumulated depreciation               | (24,197)             | (27,388)             |
| Accumulated impairment                 | (293)                | (382)                |
| Buildings and structures, net          | 22,722               | 23,864               |
| Machinery, equipment and vehicles      | 223,359              | 251,601              |
| Accumulated depreciation               | (168,586)            | (192,256)            |
| Accumulated impairment                 | (527)                | (753)                |
| Machinery, equipment and vehicles, net | 54,245               | 58,590               |
| Tools, furniture and fixtures          | 13,057               | 14,566               |
| Accumulated depreciation               | (9,315)              | (10,951)             |
| Accumulated impairment                 | (15)                 | (20)                 |
| Tools, furniture and fixtures, net     | 3,726                | 3,594                |
| Land                                   | 7,488                | 7,735                |
| Construction in progress               | 14,065               | 17,912               |
| Total property, plant and equipment    | 102,249              | 111,699              |
| Intangible assets                      |                      |                      |
| Goodwill                               | 694                  | 416                  |
| Customer relationship assets           | 2,807                | 2,543                |
| Software                               | 1,318                | 1,428                |
| Software in progress                   | 36                   | 7                    |
| Other                                  | 1,559                | 1,130                |
| Total intangible assets                | 6,416                | 5,525                |
| Investments and other assets           |                      |                      |
| Investment securities                  | 9,749                | 12,583               |
| Investments in capital                 | 777                  | 997                  |
| Long-term loans receivable             | 65                   | 224                  |
| Deferred tax assets                    | 2,243                | 2,782                |
| Other                                  | 2,556                | 4,023                |
| Allowance for doubtful accounts        | (43)                 | (56)                 |
| Total investments and other assets     | 15,348               | 20,556               |
| Total non-current assets               | 124,013              | 137,780              |
| Total assets                           | 226,066              | 259,960              |

(Millions of yen)

|  | As of March 31, 2021 | As of March 31, 2022 |
|--|----------------------|----------------------|
| <b>Liabilities</b>                                       |                      |                      |
| <b>Current liabilities</b>                               |                      |                      |
| Notes and accounts payable - trade                       | 17,843               | 18,508               |
| Short-term borrowings                                    | 38,932               | 42,380               |
| Current portion of long-term borrowings                  | 11,410               | 12,287               |
| Accounts payable - other                                 | 3,967                | 3,738                |
| Accrued expenses   | 7,614                | 6,257                |
| Income taxes payable                                     | 1,954                | 1,393                |
| Provision for bonuses                                    | 2,054                | 2,267                |
| Provision for bonuses for directors (and other officers) | 23                   | 20                   |
| Provision for product warranties                         | 235                  | 212                  |
| Other  | 5,826                | 5,760                |
| <b>Total current liabilities</b>                         | <b>89,862</b>        | <b>92,827</b>        |
| <b>Non-current liabilities</b>                           |                      |                      |
| Long-term borrowings                                     | 27,151               | 41,914               |
| Deferred tax liabilities                                 | 2,653                | 3,785                |
| Retirement benefit liability                             | 6,695                | 6,152                |
| Other  | 3,788                | 3,010                |
| <b>Total non-current liabilities</b>                     | <b>40,289</b>        | <b>54,863</b>        |
| <b>Total liabilities</b>                                 | <b>130,152</b>       | <b>147,690</b>       |
| <b>Net assets</b>  |                      |                      |
| <b>Shareholders' equity</b>                              |                      |                      |
| Share capital  | 5,394                | 5,427                |
| Capital surplus  | 3,093                | 3,126                |
| Retained earnings  | 85,992               | 87,724               |
| Treasury shares  | (8)                  | (8)                  |
| <b>Total shareholders' equity</b>                        | <b>94,472</b>        | <b>96,270</b>        |
| <b>Accumulated other comprehensive income</b>            |                      |                      |
| Valuation difference on available-for-sale securities    | 2,605                | 3,878                |
| Foreign currency translation adjustment                  | (11,581)             | 215                  |
| Remeasurements of defined benefit plans                  | (354)                | 223                  |
| <b>Total accumulated other comprehensive income</b>      | <b>(9,330)</b>       | <b>4,317</b>         |
| <b>Non-controlling interests</b>                         | <b>10,773</b>        | <b>11,681</b>        |
| <b>Total net assets</b>                                  | <b>95,914</b>        | <b>112,269</b>       |
| <b>Total liabilities and net assets</b>                  | <b>226,066</b>       | <b>259,960</b>       |

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

(Millions of yen)

|   | Fiscal year ended<br>March 31, 2021 | Fiscal year ended<br>March 31, 2022 |
|---|-------------------------------------|-------------------------------------|
| Net sales   | 204,714                             | 241,896                             |
| Cost of sales   | 175,035                             | 209,861                             |
| Gross profit  | 29,679                              | 32,034                              |
| Selling, general and administrative expenses                | 22,171                              | 23,621                              |
| Operating profit  | 7,507                               | 8,413                               |
| Non-operating income  |                                     |                                     |
| Interest income   | 229                                 | 346                                 |
| Dividend income   | 150                                 | 194                                 |
| Foreign exchange gains                                      | 499                                 | 1,061                               |
| Subsidy income  | 427                                 | 67                                  |
| Other   | 362                                 | 362                                 |
| Total non-operating income                                  | 1,669                               | 2,032                               |
| Non-operating expenses                                      |                                     |                                     |
| Interest expenses   | 543                                 | 648                                 |
| Loss on valuation of investment securities                  | 79                                  | 107                                 |
| Share of loss of entities accounted for using equity method | –                                   | 37                                  |
| Other   | 276                                 | 217                                 |
| Total non-operating expenses                                | 899                                 | 1,010                               |
| Ordinary profit   | 8,277                               | 9,435                               |
| Extraordinary income  |                                     |                                     |
| Gain on sale of non-current assets                          | 130                                 | 47                                  |
| Gain on bargain purchase                                    | 877                                 | –                                   |
| Gain on reversal of liabilities                             | 557                                 | –                                   |
| Insurance claim income                                      | 45                                  | –                                   |
| Total extraordinary income                                  | 1,610                               | 47                                  |
| Extraordinary losses  |                                     |                                     |
| Loss on sale of non-current assets                          | 7                                   | 17                                  |
| Loss on retirement of non-current assets                    | 136                                 | 371                                 |
| Loss on valuation of investment securities                  | –                                   | 273                                 |
| Impairment losses   | –                                   | 108                                 |
| Total extraordinary losses                                  | 144                                 | 770                                 |
| Profit before income taxes                                  | 9,744                               | 8,712                               |
| Income taxes - current                                      | 3,098                               | 3,910                               |
| Income taxes - deferred                                     | (665)                               | (774)                               |
| Total income taxes  | 2,433                               | 3,136                               |
| Profit  | 7,310                               | 5,576                               |
| Profit (loss) attributable to non-controlling interests     | (67)                                | 147                                 |
| Profit attributable to owners of parent                     | 7,378                               | 5,429                               |

## Consolidated statements of comprehensive income

(Millions of yen)

|  | Fiscal year ended<br>March 31, 2021 | Fiscal year ended<br>March 31, 2022 |
|--|-------------------------------------|-------------------------------------|
| Profit   | 7,310                               | 5,576                               |
| Other comprehensive income                                     |                                     |                                     |
| Valuation difference on available-for-sale securities          | 1,167                               | 1,272                               |
| Foreign currency translation adjustment                        | 8,589                               | 12,781                              |
| Remeasurements of defined benefit plans, net of tax            | (480)                               | 610                                 |
| Total other comprehensive income                               | 9,276                               | 14,665                              |
| Comprehensive income   | 16,586                              | 20,241                              |
| Comprehensive income attributable to                           |                                     |                                     |
| Comprehensive income attributable to owners of parent          | 15,929                              | 19,078                              |
| Comprehensive income attributable to non-controlling interests | 657                                 | 1,163                               |

## Consolidated statements of changes in equity

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                       | 5,361                | 4,340           | 79,624            | (8)             | 89,317                     |
| Changes during period                                |                      |                 |                   |                 |                            |
| Issuance of new shares                               | 33                   | 33              |                   |                 | 66                         |
| Dividends of surplus                                 |                      |                 | (1,010)           |                 | (1,010)                    |
| Profit attributable to owners of parent              |                      |                 | 7,378             |                 | 7,378                      |
| Purchase of treasury shares                          |                      |                 |                   | (0)             | (0)                        |
| Purchase of shares of consolidated subsidiaries      |                      | (1,279)         |                   |                 | (1,279)                    |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes during period                          | 33                   | (1,246)         | 6,367             | (0)             | 5,154                      |
| Balance at end of period                             | 5,394                | 3,093           | 85,992            | (8)             | 94,472                     |

|  | Accumulated other comprehensive income                |   |   |  | Non-controlling interests | Total net assets |
|--|---|---|---|--|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                       | 1,437   | (19,314)                                | (6)                                     | (17,882)                                     | 11,076                    | 82,511           |
| Changes during period                                |   |   |   |  |                           |                  |
| Issuance of new shares                               |   |   |   |  |                           | 66               |
| Dividends of surplus                                 |   |   |   |  |                           | (1,010)          |
| Profit attributable to owners of parent              |   |   |   |  |                           | 7,378            |
| Purchase of treasury shares                          |   |   |   |  |                           | (0)              |
| Purchase of shares of consolidated subsidiaries      |   |   |   |  |                           | (1,279)          |
| Net changes in items other than shareholders' equity | 1,167   | 7,732                                   | (348)                                   | 8,551  | (302)                     | 8,248            |
| Total changes during period                          | 1,167   | 7,732                                   | (348)                                   | 8,551  | (302)                     | 13,403           |
| Balance at end of period                             | 2,605   | (11,581)                                | (354)                                   | (9,330)                                      | 10,773                    | 95,914           |

Fiscal year ended March 31, 2022

(Millions of yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                       | 5,394                | 3,093           | 85,992            | (8)             | 94,472                     |
| Cumulative effects of changes in accounting policies |                      |                 | 2                 |                 | 2                          |
| Restated balance                                     | 5,394                | 3,093           | 85,995            | (8)             | 94,474                     |
| Changes during period                                |                      |                 |                   |                 |                            |
| Issuance of new shares                               | 32                   | 32              |                   |                 | 65                         |
| Dividends of surplus                                 |                      |                 | (2,936)           |                 | (2,936)                    |
| Profit attributable to owners of parent              |                      |                 | 5,429             |                 | 5,429                      |
| ab   |                      |                 | (142)             |                 | (142)                      |
| Change in scope of consolidation                     |                      |                 | (621)             |                 | (621)                      |
| Purchase of treasury shares                          |                      |                 |                   | (0)             | (0)                        |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes during period                          | 32                   | 32              | 1,729             | (0)             | 1,795                      |
| Balance at end of period                             | 5,427                | 3,126           | 87,724            | (8)             | 96,270                     |

|  | Accumulated other comprehensive income                |   |   |  | Non-controlling interests | Total net assets |
|--|---|---|---|--|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                       | 2,605   | (11,581)                                | (354)                                   | (9,330)                                      | 10,773                    | 95,914           |
| Cumulative effects of changes in accounting policies |   |   |   |  |                           | 2                |
| Restated balance                                     | 2,605   | (11,581)                                | (354)                                   | (9,330)                                      | 10,773                    | 95,917           |
| Changes during period                                |   |   |   |  |                           |                  |
| Issuance of new shares                               |   |   |   |  |                           | 65               |
| Dividends of surplus                                 |   |   |   |  |                           | (2,936)          |
| Profit attributable to owners of parent              |   |   |   |  |                           | 5,429            |
| ab   |   |   |   |  |                           | (142)            |
| Change in scope of consolidation                     |   |   |   |  |                           | (621)            |
| Purchase of treasury shares                          |   |   |   |  |                           | (0)              |
| Net changes in items other than shareholders' equity | 1,272   | 11,797                                  | 578                                     | 13,648                                       | 908                       | 14,556           |
| Total changes during period                          | 1,272   | 11,797                                  | 578                                     | 13,648                                       | 908                       | 16,352           |
| Balance at end of period                             | 3,878   | 215                                     | 223                                     | 4,317  | 11,681                    | 112,269          |



## Consolidated statements of cash flows

(Millions of yen)

|  | Fiscal year ended<br>March 31, 2021 | Fiscal year ended<br>March 31, 2022 |
|--|-------------------------------------|-------------------------------------|
| Cash flows from operating activities   |                                     |                                     |
| Profit before income taxes   | 9,744                               | 8,712                               |
| Depreciation   | 15,941                              | 16,686                              |
| Impairment losses  | –                                   | 108                                 |
| Amortization of goodwill   | 278                                 | 278                                 |
| aa   | (557)                               | –                                   |
| Gain on bargain purchase   | (877)                               | –                                   |
| Share of loss (profit) of entities accounted for using equity method                           | –                                   | 37                                  |
| Increase (decrease) in allowance for doubtful accounts   | 18                                  | (13)                                |
| Increase (decrease) in provision for bonuses   | (256)                               | 122                                 |
| Increase (decrease) in provision for bonuses for directors (and other officers)                | (19)                                | (3)                                 |
| Increase DEcrease In Provision For Product Warranties  | (942)                               | (30)                                |
| Increase (decrease) in retirement benefit liability  | (827)                               | 111                                 |
| Interest and dividend income   | (380)                               | (541)                               |
| Interest expenses  | 543                                 | 648                                 |
| Foreign exchange losses (gains)  | (939)                               | (2,697)                             |
| Loss (gain) on sale and retirement of property, plant and equipment                            | 13                                  | 340                                 |
| Insurance claim income   | (45)                                | –                                   |
| Loss (gain) on valuation of investment securities  | 79                                  | 381                                 |
| Decrease (increase) in trade receivables   | (6,035)                             | (2,294)                             |
| Decrease (increase) in inventories   | (871)                               | (5,849)                             |
| Increase (decrease) in trade payables  | 857                                 | (1,138)                             |
| Other, net   | 5,308                               | (4,198)                             |
| Subtotal   | 21,034                              | 10,658                              |
| Interest and dividends received  | 385                                 | 535                                 |
| Interest paid  | (535)                               | (644)                               |
| Income taxes paid  | (2,669)                             | (4,742)                             |
| Proceeds from insurance income   | 45                                  | –                                   |
| Net cash provided by (used in) operating activities  | 18,259                              | 5,805                               |
| Cash flows from investing activities   |                                     |                                     |
| Purchase of property, plant and equipment  | (12,524)                            | (16,811)                            |
| Proceeds from sale of property, plant and equipment  | 702                                 | 280                                 |
| Purchase of intangible assets  | (321)                               | (982)                               |
| Purchase of investment securities  | (639)                               | (1,705)                             |
| Loan advances  | (724)                               | (1,213)                             |
| Proceeds from collection of loans receivable   | 125                                 | 496                                 |
| Purchase of shares of subsidiaries   | (5)                                 | –                                   |
| Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation | 1,176                               | –                                   |
| Other, net   | 12                                  | (195)                               |
| Net cash provided by (used in) investing activities  | (12,198)                            | (20,131)                            |

(Millions of yen)

|   | Fiscal year ended<br>March 31, 2021 | Fiscal year ended<br>March 31, 2022 |
|---|-------------------------------------|-------------------------------------|
| Cash flows from financing activities  |                                     |                                     |
| Net increase (decrease) in short-term borrowings  | 6,397                               | 1,632                               |
| Proceeds from long-term borrowings  | 10,039                              | 26,107                              |
| Repayments of long-term borrowings  | (19,523)                            | (9,401)                             |
| Purchase of treasury shares   | (0)                                 | (0)                                 |
| Dividends paid  | (1,010)                             | (2,936)                             |
| Dividends paid to non-controlling interests   | (335)                               | (255)                               |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation            | (2,122)                             | –                                   |
| Other, net  | (329)                               | (388)                               |
| Net cash provided by (used in) financing activities   | (6,886)                             | 14,758                              |
| Effect of exchange rate change on cash and cash equivalents                                     | 2,469                               | 2,972                               |
| Net increase (decrease) in cash and cash equivalents  | 1,644                               | 3,405                               |
| Cash and cash equivalents at beginning of period  | 23,246                              | 24,891                              |
| Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation | –                                   | 29                                  |
| Cash and cash equivalents at end of period  | 24,891                              | 28,325                              |