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April 21, 2022

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

Company name: OBIC Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4684  
 URL: <https://www.obic.co.jp/>  
 Representative: Shoichi Tachibana, President and COO  
 Inquiries: Tomonori Anan, Administrator of Business Planning Office and Accounting Div.  
 Telephone: +81-3-3245-6510  
 Scheduled date of annual general meeting of shareholders: June 29, 2022  
 Scheduled date to commence dividend payments: June 30, 2022  
 Scheduled date to file annual securities report: June 30, 2022  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal 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	%
Fiscal year ended								
March 31, 2022	89,476	–	54,135	12.6	60,174	14.4	43,500	14.5
March 31, 2021	83,862	4.2	48,077	11.2	52,600	14.3	38,001	8.3

Note: Comprehensive income For the fiscal year ended March 31, 2022: ¥50,506 million [18.1%]  
 For the fiscal year ended March 31, 2021: ¥42,755 million [29.4%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2022	489.96	–	15.5	19.3	60.5
March 31, 2021	427.22	–	15.1	18.7	57.3

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2022: ¥4,141 million  
 For the fiscal year ended March 31, 2021: ¥3,348 million

Note: OBIC Co., Ltd. (hereinafter “the Company”) has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the fiscal year ended March 31, 2022. The percentages indicating year-on-year changes are not presented as the figures for net sales for the fiscal year ended March 31, 2022, are the figures after the application of this accounting standard. The year-on-year change, when calculated under the assumption that the accounting standard, etc. had been applied in the fiscal year ended March 31, 2021, was an increase of 10.1%.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2022	323,927	293,567	90.6	3,310.49
March 31, 2021	298,257	266,025	89.2	2,990.72

Reference: Equity

As of March 31, 2022: ¥293,567 million

As of March 31, 2021: ¥266,025 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2022	38,972	(44,053)	(22,965)	122,699
March 31, 2021	41,677	(5,422)	(15,121)	150,745

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2021	–	80.00	–	105.00	185.00	16,455	43.3	6.5
Fiscal year ended March 31, 2022	–	92.50	–	122.50	215.00	19,065	43.9	6.8
Fiscal year ending March 31, 2023 (Forecast)	–	110.00	–	110.00	220.00		41.5	

### 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.)

	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 March 31, 2023	98,500	10.1	59,600	10.1	65,600	9.0	47,000	8.0	530.01

\* **Notes**

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

Newly included: –

Excluded: –

(2) 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

Note: For details, please refer to “(5) Notes to consolidated financial statements, Changes in accounting policies” under “3. Consolidated financial statements” of the attached materials on page 12.

(3) 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	99,600,000 shares
As of March 31, 2021	99,600,000 shares

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

As of March 31, 2022	10,922,048 shares
As of March 31, 2021	10,649,548 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2022	88,783,219 shares
Fiscal year ended March 31, 2021	88,950,452 shares

**[Reference] Overview of non-consolidated financial results**

**Non-consolidated financial results for the fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2022	82,616	10.6	52,387	12.5	56,097	14.1	40,138	14.7
March 31, 2021	74,720	5.5	46,574	12.0	49,146	16.3	35,005	9.9

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2022	452.10	–
March 31, 2021	393.54	–

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2022	266,077	239,240	89.9	2,697.85
March 31, 2021	244,189	215,575	88.3	2,423.55

Reference: Equity

As of March 31, 2022: ¥239,240 million

As of March 31, 2021: ¥215,575 million

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

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors. Please refer to the section of “(4) Future outlook” of “1. Review of operating results and others” on page 3 of [Attached Material] for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

## Consolidated financial statements

### (1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	150,745	122,699
Notes and accounts receivable - trade	11,035	–
Notes and accounts receivable - trade, and contract assets	–	12,025
Merchandise and finished goods	103	68
Work in process	232	233
Raw materials and supplies	0	7
Other	930	1,118
Allowance for doubtful accounts	(1)	(1)
Total current assets	163,046	136,150
Non-current assets		
Property, plant and equipment		
Buildings and structures	31,093	31,610
Accumulated depreciation	(4,607)	(5,787)
Buildings and structures, net	26,485	25,823
Land	27,636	27,636
Other	5,326	6,747
Accumulated depreciation	(3,183)	(4,085)
Other, net	2,143	2,661
Total property, plant and equipment	56,265	56,121
Intangible assets		
Other	133	154
Total intangible assets	133	154
Investments and other assets		
Investment securities	74,816	118,570
Deferred tax assets	2,296	221
Deferred tax assets for land revaluation	–	212
Long-term time deposits	–	10,658
Other	1,701	1,840
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	78,811	131,500
Total non-current assets	135,211	187,776
Total assets	298,257	323,927

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	3,523	3,606
Income taxes payable	9,706	8,552
Unearned revenue	1,138	1,194
Provision for bonuses	2,372	2,372
Provision for bonuses for directors (and other officers)	105	129
Provision for special bonuses for founders	–	360
Other	7,086	4,851
<b>Total current liabilities</b>	<b>23,931</b>	<b>21,066</b>
<b>Non-current liabilities</b>		
Retirement benefit liability	6,046	5,942
Asset retirement obligations	240	358
Deferred tax liabilities	–	1,210
Other	2,014	1,782
<b>Total non-current liabilities</b>	<b>8,300</b>	<b>9,293</b>
<b>Total liabilities</b>	<b>32,231</b>	<b>30,359</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	19,178	19,178
Capital surplus	19,530	19,530
Retained earnings	240,028	265,985
Treasury shares	(22,140)	(27,562)
<b>Total shareholders' equity</b>	<b>256,596</b>	<b>277,131</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	10,162	16,877
Revaluation reserve for land	(694)	(481)
Remeasurements of defined benefit plans	(39)	39
<b>Total accumulated other comprehensive income</b>	<b>9,428</b>	<b>16,435</b>
<b>Total net assets</b>	<b>266,025</b>	<b>293,567</b>
<b>Total liabilities and net assets</b>	<b>298,257</b>	<b>323,927</b>

**(2) Consolidated statement of income and consolidated statement of comprehensive income****(Consolidated statement of income)**

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Net sales	83,862	89,476
Cost of sales	23,021	21,518
Gross profit	60,840	67,958
Selling, general and administrative expenses	12,762	13,822
Operating profit	48,077	54,135
Non-operating income		
Interest income	1	14
Dividend income	566	855
Gain on sale of investment securities	577	3
Share of profit of entities accounted for using equity method	3,348	4,141
Rental income	1,272	1,602
Foreign exchange gains	–	657
Other	62	300
Total non-operating income	5,829	7,575
Non-operating expenses		
Loss on valuation of investment securities	–	1
Rental expenses	1,306	1,533
Other	0	1
Total non-operating expenses	1,306	1,536
Ordinary profit	52,600	60,174
Extraordinary income		
Gain on sale of non-current assets	288	2
Gain on sale of shares of subsidiaries and associates	–	1
Total extraordinary income	288	4
Extraordinary losses		
Provision for special bonuses for founders	–	360
Other	4	24
Total extraordinary losses	4	384
Profit before income taxes	52,884	59,793
Income taxes - current	15,017	15,808
Income taxes - deferred	(134)	484
Total income taxes	14,883	16,293
Profit	38,001	43,500
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	38,001	43,500

**(Consolidated statement of comprehensive income)**

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Profit	38,001	43,500
Other comprehensive income		
Valuation difference on available-for-sale securities	3,464	6,277
Revaluation reserve for land	–	213
Remeasurements of defined benefit plans, net of tax	(257)	69
Share of other comprehensive income of entities accounted for using equity method	1,546	445
Total other comprehensive income	4,753	7,006
Comprehensive income	42,755	50,506
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	42,755	50,506
Comprehensive income attributable to non-controlling interests	–	–



**(3) Consolidated statement of changes in equity****Fiscal year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)**

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	19,178	19,530	218,159	(22,140)	234,728
Changes during period					
Dividends of surplus			(15,121)		(15,121)
Profit attributable to owners of parent			38,001		38,001
Purchase of treasury shares					–
Reversal of revaluation reserve for land			(1,010)		(1,010)
Net changes in items other than shareholders' equity					–
Total changes during period	–	–	21,868	–	21,868
Balance at end of period	19,178	19,530	240,028	(22,140)	256,596

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	5,177	(1,705)	192	3,663	238,392
Changes during period					
Dividends of surplus					(15,121)
Profit attributable to owners of parent					38,001
Purchase of treasury shares					–
Reversal of revaluation reserve for land					(1,010)
Net changes in items other than shareholders' equity	4,985	1,010	(231)	5,764	5,764
Total changes during period	4,985	1,010	(231)	5,764	27,633
Balance at end of period	10,162	(694)	(39)	9,428	266,025

**Fiscal year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)**

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	19,178	19,530	240,028	(22,140)	256,596
Changes during period					
Dividends of surplus			(17,542)		(17,542)
Profit attributable to owners of parent			43,500		43,500
Purchase of treasury shares				(5,422)	(5,422)
Reversal of revaluation reserve for land					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	25,957	(5,422)	20,534
Balance at end of period	19,178	19,530	265,985	(27,562)	277,131

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	10,162	(694)	(39)	9,428	266,025
Changes during period					
Dividends of surplus					(17,542)
Profit attributable to owners of parent					43,500
Purchase of treasury shares					(5,422)
Reversal of revaluation reserve for land					-
Net changes in items other than shareholders' equity	6,714	213	78	7,006	7,006
Total changes during period	6,714	213	78	7,006	27,541
Balance at end of period	16,877	(481)	39	16,435	293,567

**(4) Consolidated statement of cash flows**

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
<b>Cash flows from operating activities</b>		
Profit before income taxes	52,884	59,793
Depreciation	2,240	2,429
Share of loss (profit) of entities accounted for using equity method	(3,348)	(4,141)
Loss (gain) on sale of investment securities	(577)	(3)
Increase (decrease) in provision for bonuses for directors (and other officers)	(11)	24
Increase (decrease) in provision for special bonuses for founders	–	360
Increase (decrease) in allowance for doubtful accounts	(2)	0
Increase (decrease) in retirement benefit liability	(268)	(3)
Interest and dividend income	(568)	(870)
Decrease (increase) in trade receivables	(924)	(989)
Decrease (increase) in inventories	(34)	26
Increase (decrease) in trade payables	(184)	83
Increase (decrease) in accrued consumption taxes	3,990	(2,177)
Other, net	(751)	(1,227)
Subtotal	52,443	53,304
Interest and dividends received	1,953	2,660
Income taxes paid	(12,720)	(16,993)
Net cash provided by (used in) operating activities	41,677	38,972
<b>Cash flows from investing activities</b>		
Payments into time deposits	–	(10,000)
Purchase of property, plant and equipment	(1,085)	(1,820)
Proceeds from sale of property, plant and equipment	845	5
Purchase of intangible assets	(27)	(90)
Purchase of investment securities	(8,841)	(32,159)
Proceeds from sale of investment securities	3,607	9
Proceeds from sale of shares of subsidiaries and associates	–	234
Other, net	78	(231)
Net cash provided by (used in) investing activities	(5,422)	(44,053)
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	–	(5,422)
Dividends paid	(15,121)	(17,542)
Net cash provided by (used in) financing activities	(15,121)	(22,965)
Net increase (decrease) in cash and cash equivalents	21,133	(28,046)
Cash and cash equivalents at beginning of period	129,612	150,745
Cash and cash equivalents at end of period	150,745	122,699