

# Financial Statement

1st Quarter Report for Fiscal Year 2021  
(December 1, 2020 through February 28, 2021)



1st Quarter Consolidated Financial Statements  
 (1) Consolidated Balance Sheet

(Thousands of yen)

|   | FY2020<br>As of November 30, 2020 | 1st Quarter of FY2021<br>As of February 28, 2021 |
|---|-----------------------------------|--|
| <b>Assets</b>                             |                                   |  |
| Current assets                            |                                   |  |
| Cash and cash equivalents                 | 5,004,506                         | 5,784,213  |
| Notes and accounts receivable             | 13,849,488                        | 16,162,001                                       |
| Merchandise and finished goods            | 21,008,277                        | 22,906,407                                       |
| Raw materials and supplies                | 374,916                           | 563,148  |
| Other                                     | 389,165                           | 590,214  |
| Allowance for doubtful accounts           | △2,922                            | △2,780   |
| <b>Total current assets</b>               | <b>40,623,432</b>                 | <b>46,003,205</b>                                |
| Non-current assets                        |                                   |  |
| Property, plant and equipment             | 690,774                           | 661,307  |
| Intangible assets                         | 20,357                            | 18,758   |
| Investments and other assets              |                                   |  |
| Other                                     | 2,052,507                         | 2,104,490  |
| Allowance for doubtful accounts           | △17,301                           | △17,602  |
| <b>Total investments and other assets</b> | <b>2,035,205</b>                  | <b>2,086,887</b>                                 |
| <b>Total non-current assets</b>           | <b>2,746,337</b>                  | <b>2,766,953</b>                                 |
| <b>Total assets</b>                       | <b>43,369,769</b>                 | <b>48,770,158</b>                                |

## Consolidated Balance Sheet

(Thousands of yen)

|   | FY2020<br>As of November 30, 2020 | 1st Quarter of FY2021<br>As of February 28, 2021 |
|---|-----------------------------------|--|
| <b>Liabilities</b>                                    |                                   |  |
| Current liabilities                                   |                                   |  |
| Accounts payable                                      | 9,739,548                         | 10,538,875                                       |
| Short-term borrowings                                 | 5,500,000                         | 10,500,000                                       |
| Current portion of bonds payable                      | 270,000                           | 270,000  |
| Current portion of long-term borrowings               | 3,220,000                         | 3,200,000  |
| Income taxes payable                                  | 490,902                           | 303,832  |
| Other   | 718,632                           | 567,666  |
| <b>Total current liabilities</b>                      | <b>19,939,083</b>                 | <b>25,380,374</b>                                |
| Non-current liabilities                               |                                   |  |
| Long-term borrowings                                  | 5,060,000                         | 4,455,000  |
| Retirement benefit liability                          | 350,141                           | 323,349  |
| Asset retirement obligations                          | 37,585                            | 38,419   |
| Other   | 390,916                           | 380,832  |
| <b>Total non-current liabilities</b>                  | <b>5,838,643</b>                  | <b>5,197,601</b>                                 |
| <b>Total liabilities</b>                              | <b>25,777,726</b>                 | <b>30,577,975</b>                                |
| <b>Net assets</b>                                     |                                   |  |
| Shareholders' equity                                  |                                   |  |
| Capital stock   | 1,142,565                         | 1,143,420  |
| Capital surplus                                       | 1,178,509                         | 1,179,364  |
| Retained earnings                                     | 15,017,796                        | 15,248,564                                       |
| Treasury shares                                       | △10,643                           | △10,643  |
| <b>Total shareholders' equity</b>                     | <b>17,328,227</b>                 | <b>17,560,705</b>                                |
| Accumulated other comprehensive income                |                                   |  |
| Valuation difference on available-for-sale securities | 257,397                           | 295,456  |
| Deferred gains or losses on hedges                    | △59,307                           | 159,334  |
| Foreign currency translation adjustment               | △3,076                            | 107,885  |
| <b>Total accumulated other comprehensive income</b>   | <b>195,013</b>                    | <b>562,676</b>                                   |
| Share acquisition rights                              | 68,801                            | 68,801   |
| <b>Total net assets</b>                               | <b>17,592,042</b>                 | <b>18,192,183</b>                                |
| <b>Total liabilities and net assets</b>               | <b>43,369,769</b>                 | <b>48,770,158</b>                                |

## (2) Consolidated Income Statements

(Thousands of yen)

|  | Three months ended<br>February 29, 2020 | Three months ended<br>February 28, 2021 |
|--|---|---|
| Net sales                                    | 28,221,624                              | 23,994,196                              |
| Cost of sales                                | 26,535,492                              | 22,316,298                              |
| Gross profit                                 | 1,686,131                               | 1,677,898                               |
| Selling, general and administrative expenses | 921,754                                 | 864,876                                 |
| Operating income                             | 764,376                                 | 813,021                                 |
| Non-operating income                         |   |   |
| Interest income                              | 2,201                                   | 898                                     |
| Dividend income                              | 3,781                                   | 2,205                                   |
| Foreign exchange gains                       | 15,499                                  | –                                       |
| Subsidy income                               | –                                       | 6,458                                   |
| Insurance return                             | 18,030                                  | –                                       |
| Miscellaneous income                         | 12,215                                  | 9,960                                   |
| Total non-operating income                   | 51,728                                  | 19,523                                  |
| Non-operating expenses                       |   |   |
| Interest expenses                            | 49,659                                  | 32,723                                  |
| Commission expenses                          | 7,004                                   | 6,577                                   |
| Foreign exchange losses                      | –                                       | 50,333                                  |
| Miscellaneous loss                           | 6,190                                   | 5,646                                   |
| Total non-operating expenses                 | 62,853                                  | 95,281                                  |
| Ordinary income                              | 753,251                                 | 737,263                                 |
| Income before income taxes                   | 753,251                                 | 737,263                                 |
| Income taxes                                 | 207,593                                 | 210,258                                 |
| Net income                                   | 545,657                                 | 527,005                                 |
| Net income attributable to owners of parent  | 545,657                                 | 527,005                                 |

### (3) Consolidated Statements of comprehensive income

(Thousands of yen)

|  | Three months ended<br>February 29, 2020 | Three months ended<br>February 28, 2021 |
|--|---|---|
| Net income   | 545,657                                 | 527,005                                 |
| Other comprehensive income   |   |   |
| Valuation difference on available-for-sale securities                                | △37,368                                 | 38,058                                  |
| Deferred gains or losses on hedges   | △90,913                                 | 218,641                                 |
| Foreign currency translation adjustment  | △30,618                                 | 108,081                                 |
| Share of other comprehensive income of entities<br>accounted for using equity method | △45                                     | 2,881                                   |
| Total other comprehensive income   | △158,946                                | 367,663                                 |
| Comprehensive income   | 386,711                                 | 894,668                                 |
| Comprehensive income attributable to   |   |   |
| Comprehensive income attributable to owners of parent                                | 386,711                                 | 894,668                                 |
| Comprehensive income attributable to non-controlling<br>interests                    | —                                       | —                                       |