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May 13, 2022

Non-consolidated Financial Results
for the Six Months Ended March 31, 2022
[Japanese GAAP]

Company name: Amifa Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange

Code number: 7800

URL: <https://www.amifa.co.jp>

Representative: Yuzo Fujii, President and CEO

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Scheduled date of filing quarterly securities report: May 13, 2022

Scheduled date of commencing dividend payments: —

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

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

1. Non-consolidated Financial Results for the Six Months Ended March 31, 2022

(From October 1, 2021, to March 31, 2022)

(1) Non-consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales			Operating income			Ordinary income			Net income		
	Million	Yen	%	Million	Yen	%	Million	Yen	%	Million	Yen	%
Six months ended												
March 31, 2022		3,301	17.7		341	15.4		330	12.4		206	15.8
March 31, 2021		2,806	(4.5)		295	(10.3)		294	(12.0)		177	(15.4)

	Net income per share		Diluted net income per share	
	Yen		Yen	
Six months ended				
March 31, 2022		63.72		—
March 31, 2021		54.96		54.87

(2) Non-consolidated Financial Position

	Total assets		Net assets		Equity Ratio	
	Million Yen		Million Yen		%	
As of March 31, 2022		3,179		2,467		77.6
As of September 30, 2021		2,944		2,289		77.7

(Reference) Equity: As of March 31, 2022, ¥2,467 million

As of September 30, 2021, ¥2,289 million

2. Dividend

	Cash dividend per share				
	1Q	2Q	3Q	4Q	Total annual
	Yen				
Fiscal year ended September 30, 2021	—	0.00	—	19.00	19.00
Fiscal year ended September 30, 2022	—	0.00			
Fiscal year ending September 30, 2022 (Forecast)			—	24.00	24.00

(Note) Revision to the dividend forecast announced most recently: Yes

3.Non-consolidated Financial Results Forecast for the Fiscal Year Ending September 30,2022(From December 1,2021 to September 30,2022)

(% indicates changes from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
Full year	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
	5,100	9.0	245	13.4	245	(4.3)	152	(11.6)	46.99

(Note)Revision to the financial results forecast announced most recently: No

* Notes:

(1) Accounting policies adopted specially for the preparation of quarterly financial statements: Yes

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement:

1) Changes in accounting policies due to the revision of accounting standards: Yes

①Application of the accounting standards for Revenue Recognition.

②Application of accounting standards for Fair Value Measurement.

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Number of issued shares (common shares)

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

As of March 31,2022	3,235,000 shares
As of September 30,2021	3,235,000 shares

2) Number of treasury shares at the end of the period

As of March 31,2022	None
As of September 30,2021	None

3) Average number of shares outstanding during the period

Six months ended March 31,2022	3,235,000 shares
Six months ended March 31,2021	3,225,000 shares

* Information regarding quarterly review procedures

The financial information contained in this report is not subject to quarterly review procedures by independent auditors.

* Explanation for the appropriate use of performance forecasts and other special notes

The performance forecasts and other statements on future events presented in this material are based on information that was available at the time of preparation of this material and based on certain assumptions considered to be reasonable. The actual performance, etc. may differ materially from these forecasts due to various factors.

4. Quarterly Balance Sheets

(Thousands of yen)

	As of September 30, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	1,279,016	1,535,626
Notes and accounts receivable - trade	426,429	521,883
Electronically recorded monetary claims - operating	4,102	5,084
Inventories	954,370	843,803
Other	103,982	120,860
Allowance for doubtful accounts	(407)	(753)
Total current assets	<u>2,767,493</u>	<u>3,026,505</u>
Non-current assets		
Property, plant and equipment	57,161	53,810
Intangible assets	44,698	42,308
Investments and other assets	75,553	56,946
Total non-current assets	<u>177,412</u>	<u>153,065</u>
Total assets	<u>2,944,906</u>	<u>3,179,571</u>
Liabilities		
Current liabilities		
Accounts payable - trade	34,653	21,516
Current portion of long-term borrowings	70,000	52,500
Accounts payable - other	154,343	181,117
Income taxes payable	37,025	124,614
Provision for bonuses	23,697	15,734
Other	40,357	36,537
Total current liabilities	<u>360,077</u>	<u>432,020</u>
Non-current liabilities		
Long-term borrowings	17,500	—
Provision for retirement benefits	23,778	25,987
Long-term obligations to directors	254,335	254,335
Total non-current liabilities	<u>295,613</u>	<u>280,322</u>
Total liabilities	<u>655,691</u>	<u>712,343</u>
Net assets		
Shareholders' equity		
Share capital	37,220	37,220
Capital surplus	273,468	273,468
Retained earnings	1,961,106	2,105,789
Total shareholders' equity	<u>2,271,794</u>	<u>2,416,477</u>
Valuation and translation adjustments		
Deferred gains or losses on hedges	17,420	50,749
Total valuation and translation adjustments	<u>17,420</u>	<u>50,749</u>
Total net assets	<u>2,289,215</u>	<u>2,467,227</u>
Total liabilities and net assets	<u>2,944,906</u>	<u>3,179,571</u>

5. Quarterly Income Statements

(Thousands of yen)

	Six months ended March 31, 2021	Six months ended March 31, 2022
Net sales	2,806,239	3,301,997
Cost of sales	1,527,428	1,906,753
Gross profit	1,278,811	1,395,243
Selling, general and administrative expenses	983,264	1,054,127
Operating profit	295,546	341,116
Non-operating income		
Interest income	3	3
Dividend income	30	—
Subsidy income	2,945	—
Compensation income	—	360
Other	128	40
Total non-operating income	3,107	404
Non-operating expenses		
Interest expenses	497	253
Foreign exchange losses	3,934	10,293
Other	—	125
Total non-operating expenses	4,432	10,672
Ordinary profit	294,221	330,848
Profit before income taxes	294,221	330,848
Income taxes	116,987	124,700
Profit	177,234	206,147

6. Quarterly Cash Flow Statements

(Thousands of yen)

	Six months ended March 31, 2021	Six months ended March 31, 2022
Cash flows from operating activities		
Profit before income taxes	294,221	330,848
Depreciation	15,838	13,434
Increase (decrease) in allowance for doubtful accounts	453	345
Increase (decrease) in provision for bonuses	(13,716)	(7,963)
Increase (decrease) in provision for retirement benefits	4,312	2,209
Interest and dividend income	(33)	(3)
Interest expenses	497	253
Foreign exchange losses (gains)	(674)	—
Subsidy income	(2,945)	—
Decrease (increase) in trade receivables	31,693	(96,435)
Decrease (increase) in inventories	309,544	110,566
Increase (decrease) in trade payables	165	(13,136)
Other, net	(42,965)	57,118
Subtotal	596,392	397,245
Interest and dividends received	33	3
Interest paid	(497)	(253)
Subsidies received	2,945	—
Income taxes paid	(32,123)	(37,111)
Net cash provided by (used in) operating activities	566,750	359,877
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,988)	(3,653)
Purchase of intangible assets	(23,747)	(3,200)
Payments of leasehold and guarantee deposits	(16,147)	—
Net cash provided by (used in) investing activities	(43,882)	(6,853)
Cash flows from financing activities		
Repayments of long-term borrowings	(35,000)	(35,000)
Dividends paid	(61,192)	(61,413)
Net cash provided by (used in) financing activities	(96,192)	(96,413)
Effect of exchange rate change on cash and cash equivalents	674	—
Net increase (decrease) in cash and cash equivalents	427,349	256,610
Cash and cash equivalents at beginning of period	1,332,039	1,279,016
Cash and cash equivalents at end of period	1,759,388	1,535,626