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## Consolidated Financial Results for the Nine Months Ended December 31, 2021 [Japanese GAAP]

February 10, 2022

Company name: ENSHU Limited

Stock exchange listing: Tokyo

Code number: 6218

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

Representative: Haruo Yamashita

, President and Representative Director, Chief Executive Officer

Contact: Hiroya Ohno

, General Manager of Corporate Management Division

Phone: 053-447-2111

Scheduled date of filing quarterly securities report: February 14, 2022

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2021 (April 01, 2021 to December 31, 2021)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2021	15,896	1.2	381	93.9	303	34.4	119	113.1
December 31, 2020	15,713	(21.5)	196	(89.3)	226	(85.6)	55	(95.6)

(Note) Comprehensive income: Nine months ended December 31, 2021: ¥ 484 million [ -%]  
 Nine months ended December 31, 2020: ¥ 41 million [ (96.7)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2021	18.90		-	
December 31, 2020	8.87		-	

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of December 31, 2021	30,486	10,415	34.2
March 31, 2021	32,996	10,007	30.3

(Reference) Equity: As of December 31, 2021: ¥ 10,415 million  
 As of March 31, 2021: ¥ 10,007 million

### 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	-	0.00	-	5.00	5.00
Fiscal year ending March 31, 2022	-	0.00	-		
Fiscal year ending March 31, 2022 (Forecast)				10.00	10.00

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

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022 (April 01, 2021 to March 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	24,150	9.2	730	57.6	570	34.3	290	15.8	45.99

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

\* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2021  
(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

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

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

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

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

December 31, 2021: 6,353,454 shares

March 31, 2021: 6,353,454 shares

2) Total number of treasury shares at the end of the period:

December 31, 2021: 48,057 shares

March 31, 2021: 47,848 shares

3) Average number of shares during the period:

Nine months ended December 31, 2021: 6,305,575 shares

Nine months ended December 31, 2020: 6,306,000 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

Quarterly Consolidated Financial Statements  
 Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2021	As of December 31,2021
<b>Assets</b>		
Current assets		
Cash and deposits	5,060	3,372
Notes and accounts receivable - trade	4,548	2,669
Electronically recorded monetary claims - operating	2,874	2,335
Merchandise and finished goods	2,056	2,478
Work in process	2,901	3,602
Raw materials and supplies	1,320	1,524
Other	198	544
Allowance for doubtful accounts	(108)	(6)
Total current assets	18,853	16,523
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,611	2,597
Machinery, equipment and vehicles, net	2,938	2,797
Land	7,392	7,392
Other, net	768	762
Total property, plant and equipment	13,711	13,550
Intangible assets		
Other	135	121
Total intangible assets	135	121
Investments and other assets		
Other	298	274
Allowance for doubtful accounts	(2)	(12)
Total investments and other assets	295	262
Total non-current assets	14,143	13,934
Deferred assets	-	28
Total assets	32,996	30,486

(Million yen)

	As of March 31,2021	As of December 31,2021
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,842	2,270
Electronically recorded obligations - operating	928	1,525
Current portion of bonds payable	-	240
Short-term borrowings	5,980	4,765
Income taxes payable	16	42
Provision for bonuses	453	227
Reserves for losses on liquidation of subsidiaries and affiliates	-	31
Asset retirement obligations	3	3
Other	2,815	2,539
Total current liabilities	12,040	11,644
Non-current liabilities		
Bonds payable	-	960
Long-term borrowings	5,700	2,332
Provision for retirement benefits for directors (and other officers)	15	15
Retirement benefit liability	3,281	3,134
Asset retirement obligations	40	40
Other	1,911	1,944
Total non-current liabilities	10,948	8,426
<b>Total liabilities</b>	<b>22,988</b>	<b>20,071</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,640	4,640
Retained earnings	2,545	2,587
Treasury shares	(70)	(70)
Total shareholders' equity	7,115	7,158
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1	1
Revaluation reserve for land	3,666	3,666
Foreign currency translation adjustment	96	341
Remeasurements of defined benefit plans	(872)	(753)
Total accumulated other comprehensive income	2,891	3,256
<b>Total net assets</b>	<b>10,007</b>	<b>10,415</b>
<b>Total liabilities and net assets</b>	<b>32,996</b>	<b>30,486</b>

Quarterly Consolidated Statements of Income and Comprehensive Income  
 Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2020	For the nine months ended December 31,2021
Net sales	15,713	15,896
Cost of sales	13,755	13,338
Gross profit	1,957	2,558
Selling, general and administrative expenses	1,760	2,176
Operating profit	196	381
Non-operating income		
Interest income	18	18
Dividend income	0	0
Claim income	14	7
Subsidies for employment adjustment	83	-
Foreign exchange gains	38	24
Other	62	28
Total non-operating income	218	79
Non-operating expenses		
Interest expenses	172	141
Other	16	15
Total non-operating expenses	188	156
Ordinary profit	226	303
Extraordinary income		
Gain on sale of non-current assets	2	0
Total extraordinary income	2	0
Extraordinary losses		
Loss on abandonment of non-current assets	0	32
Provision of reserves for losses on liquidation of subsidiaries and affiliates	-	31
Loss on valuation of investments in capital	10	1
Other	0	-
Total extraordinary losses	11	64
Profit before income taxes	217	239
Income taxes - current	89	79
Income taxes - deferred	71	41
Total income taxes	161	120
Profit	55	119
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	55	119

## Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2020	For the nine months ended December 31,2021
Profit	55	119
Other comprehensive income		
Valuation difference on available-for-sale securities	0	0
Foreign currency translation adjustment	(121)	245
Remeasurements of defined benefit plans, net of tax	106	119
Total other comprehensive income	(14)	365
Comprehensive income	41	484
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	41	484
Comprehensive income attributable to non-controlling interests	-	-