



Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Financial Results for the Ended September 30, 2022
[Japanese GAAP]

November 14, 2022

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

Contact: Yasuo Kawakami, Executive Officer

Phone: +81-3-9432-9500

Scheduled date of filing securities report: December 19, 2022

Scheduled date of commencing dividend payments: November 28, 2022

Availability of supplementary briefing material on financial results: Yes

Schedule of financial results briefing session: Yes

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

1. Financial Results for the Year Ended September 30, 2022 (October 1, 2021 to September 30, 2022)

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

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|--------------------|-------------|-------|------------------|--------|-----------------|-------|-------------|-------|
| For the year ended | Million Yen | % | Million Yen | % | Million Yen | % | Million Yen | % |
| September 30, 2022 | 5,919 | 26.6 | 295 | 36.7 | 260 | 1.4 | 222 | 28.5 |
| September 30, 2021 | 4,677 | (2.3) | 216 | (17.8) | 256 | (3.6) | 172 | (0.2) |

| | Net income per share | Diluted net income per share |
|--------------------|----------------------|------------------------------|
| For the year ended | Yen | Yen |
| September 30, 2022 | 68.65 | — |
| September 30, 2021 | 53.51 | 53.46 |

(2) Financial Position

| | Total assets | Net assets | Equity Ratio |
|--------------------------|--------------|-------------|--------------|
| | Million Yen | Million Yen | % |
| As of September 30, 2022 | 3,084 | 2,472 | 80.2 |
| As of September 30, 2021 | 2,944 | 2,289 | 77.7 |

(3) Cash Flow

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash flows from financing activities |
|--------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | Million Yen | Million Yen | % | % |
| As of September 30, 2022 | (233) | (15) | (131) | 898 |
| As of September 30, 2021 | 132 | (58) | (127) | 1,279 |

2. Dividend

| | Cash dividend per share | | | | |
|---|-------------------------|------|-----|-------|--------------|
| | 1Q | 2Q | 3Q | 4Q | Total annual |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended September 30,2021 | – | 0.00 | – | 19.00 | 19.00 |
| Fiscal year ended September 30,2022 | – | 0.00 | – | 24.00 | 24.00 |
| Fiscal year ending September 31,2023 (Forecast) | | | | 24.00 | 24.00 |

3. Financial Results Forecast for the Fiscal Year Ending September 30,2023(December 1,2022 to September 30,2023)

| | Net sales | Operating income | Ordinary income | Net income | Net income per share |
|-----------|---------------|------------------|-----------------|---------------|----------------------|
| | Million Yen % | Million Yen % | Million Yen % | Million Yen % | Yen |
| Full year | 6,650 12.3 | 164 (44.4) | 164 (36.9) | 102 (54.0) | 31.53 |

(Note)The company does not make the six months forecast, because the company's performance management system is based on full year.

* 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 September 30,2022 | 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 September 30,2022 | 49 shares |
| As of September 30,2021 | None |

3) Average number of shares outstanding during the period

| | |
|-------------------------|------------------|
| As of September 30,2022 | 3,234,986 shares |
| As of September 30,2021 | 3,228,753 shares |

* Information regarding review procedures

The financial information contained in this report is not subject to the 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. Financial Statements

(1) Balance Sheet

(Thousands of yen)

| | As of September 30, 2021 | As of September 30, 2022 |
|---|-----------------------------|-----------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 1,279,016 | 898,135 |
| Notes receivable - trade | - | 913 |
| Electronically recorded monetary claims - operating | 4,102 | 3,698 |
| Accounts receivable - trade | 426,429 | 555,502 |
| Inventories | 954,370 | 1,315,296 |
| Advance payments to suppliers | 16,284 | 39,844 |
| Prepaid expenses | 27,969 | 30,861 |
| Other | 59,727 | 90,208 |
| Allowance for doubtful accounts | △407 | △130 |
| Total current assets | 2,767,493 | 2,934,331 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Facilities attached to buildings | 74,041 | 74,041 |
| Accumulated depreciation | △51,898 | △55,462 |
| Facilities attached to buildings, net | 22,143 | 18,579 |
| Vehicles | 9,632 | 9,632 |
| Accumulated depreciation | △5,836 | △7,240 |
| Vehicles, net | 3,796 | 2,392 |
| Tools, furniture and fixtures | 134,149 | 136,926 |
| Accumulated depreciation | △102,927 | △111,206 |
| Tools, furniture and fixtures, net | 31,221 | 25,719 |
| Total property, plant and equipment | 57,161 | 46,691 |
| Intangible assets | | |
| Trademark right | 2,865 | 2,313 |
| Software | 41,545 | 35,784 |
| Software in progress | - | 3,000 |
| Other | 288 | 288 |
| Total intangible assets | 44,698 | 41,385 |
| Investments and other assets | | |
| Long-term prepaid expenses | 1,816 | 1,125 |
| Deferred tax assets | 21,022 | 9,897 |
| Leasehold deposits | 52,714 | 51,307 |
| Total investments and other assets | 75,553 | 62,330 |
| Total non-current assets | 177,412 | 150,406 |
| Total assets | 2,944,906 | 3,084,738 |

(Thousands of yen)

| | As of September 30, 2021 | As of September 30, 2022 |
|---|-----------------------------|-----------------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 34,653 | 32,693 |
| Current portion of long-term borrowings | 70,000 | 17,500 |
| Accounts payable - other | 154,343 | 212,630 |
| Accrued expenses | 15,520 | 16,550 |
| Income taxes payable | 37,025 | — |
| Deposits received | 11,726 | 10,695 |
| Provision for bonuses | 23,697 | 36,837 |
| Other | 13,110 | 2,229 |
| Total current liabilities | 360,077 | 329,136 |
| Non-current liabilities | | |
| Long-term borrowings | 17,500 | — |
| Provision for retirement benefits | 23,778 | 28,348 |
| Long-term obligations to directors | 254,335 | 254,335 |
| Total non-current liabilities | 295,613 | 282,683 |
| Total liabilities | 655,691 | 611,820 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 37,220 | 37,220 |
| Capital surplus | | |
| Legal capital surplus | 5,220 | 5,220 |
| Other capital surplus | 268,248 | 268,248 |
| Total capital surplus | 273,468 | 273,468 |
| Retained earnings | | |
| Legal retained earnings | 8,000 | 8,000 |
| Other retained earnings | | |
| General reserve | 400,000 | 400,000 |
| Retained earnings brought forward | 1,553,106 | 1,713,713 |
| Total retained earnings | 1,961,106 | 2,121,713 |
| Treasury shares | — | △31 |
| Total shareholders' equity | 2,271,794 | 2,432,370 |
| Valuation and translation adjustments | | |
| Deferred gains or losses on hedges | 17,420 | 40,548 |
| Total valuation and translation adjustments | 17,420 | 40,548 |
| Total net assets | 2,289,215 | 2,472,918 |
| Total liabilities and net assets | 2,944,906 | 3,084,738 |

(2) Profit and loss Statement

(Thousands of yen)

| | Fiscal year ended September 30, 2021 | Fiscal year ended September 30, 2022 |
|--|---|---|
| Net sales | 4,677,444 | 5,919,488 |
| Cost of sales | | |
| Beginning merchandise inventory | 891,687 | 791,295 |
| Cost of purchased goods | 2,506,036 | 3,765,692 |
| Total | 3,397,723 | 4,556,987 |
| Ending merchandise inventory | 791,295 | 1,014,249 |
| Cost of sales | 2,606,428 | 3,542,737 |
| Gross profit | 2,071,015 | 2,376,751 |
| Selling, general and administrative expenses | 1,854,799 | 2,081,253 |
| Operating profit | 216,216 | 295,497 |
| Non-operating income | | |
| Interest income | 8 | 7 |
| Dividend income | 65 | — |
| Gain on investments in silent partnerships | 36,463 | — |
| Subsidy income | 2,945 | — |
| Compensation income | — | 369 |
| Other | 5,501 | 40 |
| Total non-operating income | 44,983 | 418 |
| Non-operating expenses | | |
| Interest expenses | 874 | 476 |
| Foreign exchange losses | 3,415 | 34,646 |
| Other | 180 | 406 |
| Total non-operating expenses | 4,470 | 35,529 |
| Ordinary profit | 256,730 | 260,386 |
| Profit before income taxes | 256,730 | 260,386 |
| Income taxes - current | 81,240 | 39,419 |
| Income taxes - deferred | 2,712 | △1,105 |
| Total income taxes | 83,952 | 38,314 |
| Profit | 172,777 | 222,071 |

(3) Cash Flow Statement

(Thousands of yen)

| | Fiscal year ended September 30, 2021 | Fiscal year ended September 30, 2022 |
|--|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 256,730 | 260,386 |
| Depreciation | 31,697 | 29,509 |
| Increase (decrease) in allowance for doubtful accounts | △1,798 | △276 |
| Increase (decrease) in provision for bonuses | △3,830 | 13,140 |
| Increase (decrease) in provision for retirement benefits | 5,632 | 4,570 |
| Loss (gain) on sale of securities | △3,239 | — |
| Interest and dividend income | △73 | △7 |
| Interest expenses | 874 | 476 |
| Foreign exchange losses (gains) | △674 | — |
| Compensation income | — | 369 |
| Subsidy income | △2,945 | — |
| Loss on retirement of non-current assets | — | 4 |
| Loss (gain) on investments in silent partnerships | △36,463 | — |
| Decrease (increase) in trade receivables | △35,301 | △129,582 |
| Decrease (increase) in inventories | 31,989 | △360,926 |
| Increase (decrease) in trade payables | 11,149 | △1,959 |
| Decrease (increase) in other assets | △15,429 | △20,113 |
| Increase (decrease) in other liabilities | △31,620 | 47,403 |
| Subtotal | 206,696 | △157,007 |
| Interest and dividends received | 73 | 7 |
| Interest paid | △874 | △476 |
| Subsidies received | 2,945 | — |
| Income taxes paid | △76,299 | △76,447 |
| Net cash provided by (used in) operating activities | 132,541 | △233,923 |
| Cash flows from investing activities | | |
| Proceeds from sale of investment securities | 3,934 | — |
| Purchase of property, plant and equipment | △20,617 | △5,742 |
| Purchase of intangible assets | △25,591 | △9,988 |
| Proceeds from refund of leasehold and guarantee deposits | — | 270 |
| Payments of leasehold and guarantee deposits | △16,147 | — |
| Net cash provided by (used in) investing activities | △58,422 | △15,460 |
| Cash flows from financing activities | | |
| Repayments of long-term borrowings | △70,000 | △70,000 |
| Purchase of treasury shares | — | △31 |
| Proceeds from issuance of shares resulting from exercise of share acquisition rights | 3,390 | — |
| Dividends paid | △61,207 | △61,464 |
| Net cash provided by (used in) financing activities | △127,817 | △131,496 |
| Effect of exchange rate change on cash and cash equivalents | 674 | — |
| Net increase (decrease) in cash and cash equivalents | △53,023 | △380,880 |
| Cash and cash equivalents at beginning of period | 1,332,039 | 1,279,016 |
| Cash and cash equivalents at end of period | 1,279,016 | 898,135 |