

Consolidated Financial Results for the Fiscal Year Ended March 31, 2022

[Japan GAAP]

May 13, 2022

Company YAMASHIN-FILTER CORP. Listed on the TSE
 Stock Code 6240 URL: <http://www.yamashin-filter.co.jp/>
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 Scheduled date of annual shareholders' meeting: June 22, 2022 Scheduled date of commencement of dividend payment: June 23, 2022
 Scheduled date of filing of annual securities report: June 23, 2022
 Preparation of supplementary financial document: Yes
 Results briefing: Yes (for securities analysts and institutional investors)

(Rounded down to million yen)

1. Consolidated business results for the fiscal year ended March 2022

(April 1, 2021 through March 31, 2022)

(1) Consolidated results of operations (% change from the previous corresponding period)

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | |
|----------------------|-------------|------|------------------|---|-----------------|---|---|--------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Year ended Mar. 2022 | 18,821 | 29.0 | 1,344 | - | 1,317 | - | 47 | (93.7) |
| Year ended Mar. 2021 | 14,587 | 15.1 | (145) | - | (135) | - | 750 | 23.4 |

(Note) Comprehensive income:

Year ended March 2022: 290 million yen (65.5%)

Year ended March 2021: 842 million yen 56.5%

| | Net income per share | Diluted net income per share | Return on equity | Ratio of ordinary income to total assets | Ratio of operating income to net sales |
|----------------------|----------------------|------------------------------|------------------|--|--|
| | Yen | Yen | % | % | % |
| Year ended Mar. 2022 | 0.66 | - | 0.2 | 4.8 | 7.1 |
| Year ended Mar. 2021 | 10.69 | 10.57 | 3.9 | (0.5) | (1.0) |

(Reference) Equity gains/losses of affiliated companies:

Year ended March 2022: - million yen

Year ended March 2021: - million yen

(Note) Diluted net income per share for the fiscal year ended March 2022 is not presented because there are no dilutive shares.

(2) Consolidated financial position

| | Total assets | Net assets | Shareholders' equity ratio | Net assets per share |
|-----------------|--------------|-------------|----------------------------|----------------------|
| | Million yen | Million yen | % | Yen |
| As of Mar. 2022 | 26,712 | 20,571 | 77.0 | 288.09 |
| As of Mar. 2021 | 28,191 | 20,682 | 73.3 | 289.59 |

(Reference) Shareholders' equity:

As of March 2022: 20,571 million yen

As of March 2021: 20,658 million yen

(3) Consolidated results of cash flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of period |
|----------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Million yen | Million yen | Million yen | Million yen |
| Year ended Mar. 2022 | 289 | (2,277) | (1,553) | 3,718 |
| Year ended Mar. 2021 | 87 | (4,399) | 3,212 | 7,197 |

2. Dividends

| | Annual dividend | | | | | Total dividend (Total) | Dividend payout ratio (Consolidated) | Ratio of total dividend to net assets (Consolidated) |
|----------------------------------|-----------------|-----------|-----------|----------|-------|------------------------|--------------------------------------|--|
| | End of 1Q | End of 2Q | End of 3Q | Year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Million yen | % | % |
| Year ended Mar. 2021 | - | 3.00 | - | 3.00 | 6.00 | 421 | 56.1 | 2.2 |
| Year ended Mar. 2022 | - | 3.00 | - | 3.00 | 6.00 | 428 | 909.5 | 2.1 |
| Year ending Mar. 2023 (forecast) | - | 3.00 | - | 3.00 | 6.00 | | - | |

3. Forecast of consolidated business results for the fiscal year ending March 2023

(April 1, 2022 through March 31, 2023)

(% change from the previous corresponding period)

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | | Net income per share |
|-----------------------|-------------|-------|------------------|--------|-----------------|--------|---|-------|----------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Year ending Mar. 2023 | 17,800 | (5.4) | 700 | (47.9) | 650 | (50.6) | 458 | 872.5 | 6.41 |

*Notes

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

(2) Changes in accounting policies, accounting estimates and restatement

- (i) Changes in accounting policies associated with revision of accounting standards : Yes
- (ii) Changes in accounting policies other than (i) above : None
- (iii) Changes in accounting estimates : Yes
- (iv) Restatement : None

(3) Shares outstanding (common shares)

(i) Number of shares outstanding at the end of period (treasury stock included)

As of March 2022 71,405,570 shares

As of March 2021 71,335,172 shares

(ii) Treasury stock at the end of period

As of March 2022 571 shares

As of March 2021 155 shares

(iii) Average number of shares during period

Year ended March 2022 71,383,937 shares

Year ended March 2021 70,239,131 shares

(Reference) Summary of non-consolidated business results

1. Non-consolidated business results for the fiscal year ended March 2022

(April 1, 2021 through March 31, 2022)

(1) Non-consolidated results of operations

(% change from the previous corresponding period)

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|----------------------|-------------|------|------------------|---|-----------------|--------|-------------|--------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Year ended Mar. 2022 | 14,389 | 30.8 | 866 | - | 1,199 | - | 236 | (62.9) |
| Year ended Mar. 2021 | 10,999 | 9.5 | (205) | - | 79 | (73.9) | 636 | 169.2 |

| | Net income per share | Diluted net income per share |
|----------------------|----------------------|------------------------------|
| | Yen | Yen |
| Year ended Mar. 2022 | 3.31 | - |
| Year ended Mar. 2021 | 9.06 | 8.96 |

(Note) Diluted net income per share for the fiscal year ended March 2022 is not presented because there are no dilutive shares.

(2) Non-consolidated financial position

| | Total assets | Net assets | Shareholders' equity ratio | Net assets per share |
|-----------------|--------------|-------------|----------------------------|----------------------|
| | Million yen | Million yen | % | Yen |
| As of Mar. 2022 | 21,781 | 17,789 | 81.7 | 249.13 |
| As of Mar. 2021 | 23,258 | 17,937 | 77.0 | 251.11 |

(Reference) Shareholders' equity:

As of March 2022: 17,789 million yen

As of March 2021: 17,912 million yen

***Financial summary is not subject to auditing procedures by certified public accountants or auditing firms.**

***Explanation regarding appropriate use of business forecasts and other special instructions**

- (1) Forecasts regarding future performance in this material are based on information currently available to the company and certain assumptions that the company deems to be reasonable at the time this report was prepared. The company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors.
- (2) The company plans to hold financial results briefing for securities analysts and institutional investors on May 20, 2022 (Friday).