

TENMA CORPORATION

Consolidated Balance Sheets

(million yen)

	FY2020	FY2021	FY2022	FY2023
Assets abstract				
Current assets abstract				
Cash and deposits	30,996	30,249	27,365	30,678
Notes and accounts receivable - trade	16,897	16,114	17,105	19,788
Merchandise and finished goods	2,636	2,694	3,474	3,669
Work in process	662	591	711	689
Raw materials and supplies	3,665	3,089	4,803	5,077
Other	1,588	1,775	1,700	1,688
Allowance for doubtful accounts	-2	-2	-2	-1
Current assets	56,442	54,511	55,156	61,588
Non-current assets abstract				
Property, plant and equipment abstract				
Buildings and structures	24,462	25,437	26,909	29,611
Accumulated depreciation	-11,739	-12,050	-13,540	-15,306
Buildings and structures, net	12,723	13,387	13,368	14,305
Machinery, equipment and vehicles	35,575	33,830	36,182	40,464
Accumulated depreciation	-25,305	-25,092	-27,596	-31,536
Machinery, equipment and vehicles, net	10,269	8,737	8,585	8,928
Land	2,405	2,461	2,481	2,587
Right of use assets	4,324	4,093	4,639	5,206
Accumulated depreciation	-518	-894	-1,485	-2,087
Right of use assets net	3,807	3,199	3,154	3,118
Construction in progress	747	251	845	178
Other	8,662	8,859	9,102	9,354
Accumulated depreciation	-8,078	-8,078	-8,333	-8,444
Other, net	584	780	769	910
Property, plant and equipment	30,535	28,815	29,201	30,027
Intangible assets abstract				
Other	3,002	2,450	2,595	2,736
Intangible assets	3,002	2,450	2,595	2,736
Investments and other assets abstract				
Investment securities	3,063	4,055	4,033	4,757
Net defined benefit asset	1,017	1,977	2,214	2,818
Deferred tax assets	60	182	141	177
Other	431	403	651	706
Allowance for doubtful accounts	-7	-6	-7	-7
Investments and other assets	4,564	6,610	7,032	8,451
Non-current assets	38,101	37,876	38,829	41,214
Assets	94,543	92,387	93,984	102,802

Liabilities abstract				
Current liabilities abstract				
Income taxes payable	9,128	8,642	9,479	11,791
Provision for bonuses	338	307	373	608
Provision for taxes related expenses	921	821	827	869
Provision for loss on liquidation of subsidiaries and affiliates	150	134	129	128
Other	-	35	7	-
Provision for loss on business liquidation	-	-	-	33
Current liabilities	4,341	4,358	4,023	4,492
Non-current liabilities abstract	14,877	14,297	14,837	17,921
Long-term accounts payable other				
Provision for share based remuneration for directors (and other officers)	257	23	23	14
Net defined benefit liability	99	41	62	108
Provision for employee stock benefits	-	-	-	4
Lease obligations	330	332	319	394
Asset retirement obligations	3,599	3,101	3,147	3,140
Deferred tax liabilities	219	219	522	502
Provision for business structure improvement	1,007	1,411	1,813	2,344
Non-current liabilities		68	65	65
Total non-current liabilities	5,510	5,195	5,951	6,571
Liabilities	20,387	19,491	20,787	24,491
Net assets abstract				
Shareholders' equity abstract				
Capital stock	19,225	19,225	19,225	19,225
Capital surplus	17,532	17,532	14,857	14,857
Retained earnings	39,298	40,389	39,597	40,582
Treasury shares	-3,955	-5,871	-5,592	-6,593
Shareholders' equity	72,101	71,274	68,087	68,071
Valuation and translation adjustments abstract				
Valuation difference on available for sale securities	229	1,050	997	1,561
Foreign currency translation adjustment	1,665	-197	3,328	7,637
Remeasurements of defined benefit plans	161	768	785	1,041
Valuation and translation adjustments	2,055	1,621	5,110	10,239
Non-controlling interests	0	0	0	0
Net assets	74,156	72,895	73,197	78,310
Liabilities and net assets	94,543	92,387	93,984	102,802

TENMA CORPORATION

Consolidated Statements of Income

(million yen)

	FY2020	FY2021	FY2022	FY2023
Net sales	85,762	73,639	82,697	102,053
Cost of sales	70,849	59,321	69,608	87,278
Gross profit	14,914	14,318	13,089	14,775
Selling, general and administrative expenses abstract				
Freightage and packing expenses	4,387	4,247	3,710	3,443
Salaries and allowances	2,613	2,563	2,644	3,012
Other	4,848	4,615	4,765	5,312
Selling, general and administrative expenses	11,848	11,426	11,119	11,768
Operating income	3,065	2,892	1,970	3,007
Non-operating income abstract				
Interest income	170	138	131	249
Dividends income	127	126	128	136
Gain on sale of investment securities	235	-	-	-
Equity in earnings of affiliates	29	-	31	69
Foreign exchange gains	-	-	167	228
Other	135	167	149	281
Non-operating income	695	432	606	963
Non-operating expenses abstract				
Sales discounts	84	84	-	-
Interest expenses	43	100	116	124
Exchange loss	6	193	-	-
Foreign exchange losses	28	27	30	45
Other	160	405	146	169
Non-operating expenses	3,600	2,919	2,430	3,801
Ordinary income				
Extraordinary income abstract	128	851	31	41
Gain on liquidation of affiliated companies	-	-	-	697
Gain on sales of non-current assets	-	216	-	-
Compensation income for expropriation	-	-	1	-
Reversal of provision for business structure improvement	-	40	-	-
Settlement money received	-	-	-	105
Reversal of provision for tax-related expenses	-	-	-	127
Other	128	1,107	32	970
Extraordinary income				
Extraordinary loss abstract	10	14	3	2
Loss on sales of non-current assets	271	29	26	14
Loss on liquidation of affiliated companies	-	-	-	5
Provision for loss on litigation	-	-	-	25
Provision for loss on business liquidation	-	-	-	51
Provision for tax-related expenses	-	-	-	121
Loss on retirement of non-current assets	-	142	-	-
Impairment loss	-	71	-	-
Provision for business structure improvement	-	186	92	120
Loss related to COVID-19	-	-	38	-
Loss on valuation of stocks of subsidiaries and affiliates	280	442	159	338
Extraordinary loss	3,448	3,584	2,303	4,433
Income before income taxes	843	764	789	1,214
Income taxes - current	100	-185	455	418
Income taxes - deferred	943	579	1,245	1,632
Income taxes	2,504	3,006	1,058	2,800
Profit loss	0	0	0	0
Profit loss attributable to non-controlling interests	2,504	3,006	1,058	2,800

TENMA CORPORATION

Consolidated Statements of Cash Flows

(million yen)

	FY2020	FY2021	FY2022	FY2023
Net cash provided by (used in) operating activities abstract				
Income before income taxes	3,448	3,584	2,303	4,433
Depreciation and amortization	3,813	3,913	4,096	4,452
Impairment loss	-	142	-	-
Settlement money received	-	-	-	-105
Increase (decrease) in provision for bonuses	68	-76	-43	-19
Increase (decrease) in allowance for doubtful accounts	-1	0	0	-1
Increase (decrease) in provision for share based remuneration for directors and other officers	39	-59	21	46
Increase (decrease) in provision for employee stock benefits	-	-	-	4
Increase (decrease) in provision for taxes related expenses	3	-8	-18	-17
Increase (decrease) in provision for business structure improvement	-	68	-3	0
Increase (decrease) in provision for loss on liquidation of subsidiaries and affiliates	-	35	-29	-8
Increase (decrease) in net defined benefit asset	-132	-86	-212	-234
Increase (decrease) in net defined benefit liability	-31	21	-31	37
Increase (decrease) in provision for loss on business liquidationSettlement amount received	-	-	-	33
Interest and dividend income	-297	-264	-259	-385
Interest expenses	43	100	116	124
Loss on liquidation of affiliated companies	-	-	-	-691
Compensation income for expropriation	-	-216	-	-
Foreign exchange losses (gains)	-10	19	-211	235
Loss on retirement of non-current assets	271	29	26	14
Loss (gain) on sales of non-current assets	-118	-837	-28	-39
Gains and losses on valuation of stocks of affiliated companies	-	-	38	-
Gain/Loss on Valuation of Equity	-	-	9	9
Loss (gain) on valuation of stocks of subsidiaries and affiliates	-235	-	-	-
Decrease/increase in notes and accounts receivable - trade	654	317	-225	-1,176
Decrease/increase in inventories	607	429	-2,237	205
Increase (decrease) in notes and accounts payable - trade	-652	-48	-48	1,259
Equity in earnings losses of affiliates	-29	4	-31	-69
Other, net	-147	-864	352	0
Subtotal	7,294	6,204	3,587	8,106
Interest and dividends income received	299	293	225	317
Settlement amount received	-	-	-	105
Payment of litigation-related losses	-	-	-	-25
Income taxes paid	-770	-697	-759	-989
Net cash provided by (used in) operating activities	6,822	5,799	3,054	7,514
Net cash provided by (used in) investment activities abstract				
Payments into time deposits	-50,380	-43,249	-28,605	-17,760
Proceeds from withdrawal of time deposits	53,066	47,165	31,330	22,077
Purchase of property plant and equipment	-4,672	-3,309	-2,948	-2,941
Proceeds from sales of property plant and equipment	121	1,330	45	76
Payments for Retirement of property plant and equipment	-133	-49	3	-2
Purchase of intangible assets	-35	-48	-53	-59
Proceeds from sales of intangible assets	3	268	-	-
Purchase of investment securities	-66	-2	-2	-2
Income from the sale of investment securities	351	-	-	-
Collection of loans receivable	1	1	1	1
Proceeds from compensation income for expropriation	-	216	-	-
Payments for acquisition of shares of non-consolidated subsidiaries	-	-	-	-86
Proceeds from liquidation of unconsolidated subsidiary	-	-	-	24
Expenditures for investments in investment partnerships	-	-	-59	-19
expenditure on loans	-1	-2	0	-3
Net cash provided by (used in) operating activities	-1,747	2,320	-288	1,306
Net cash provided by (used in) financing activities abstract				
Net decrease/increase in treasury stock	-1	-1,942	-2,395	-1,001
Cash dividends paid	-2,416	-1,913	-1,841	-1,814
Payments for lease obligations	-85	-387	-487	-419
Net cash provided by (used in) financing activities	-2,502	-4,241	-4,724	-3,235
Effect of exchange rate change on cash and cash equivalents	60	-493	1,133	1,538
Net increase (decrease) in cash and cash equivalents	2,633	3,385	-825	7,123
Cash and cash equivalents	10,088	12,721	16,106	15,281
Cash and cash equivalents	12,721	16,106	15,281	22,403