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

February 10, 2022

Company name: CKD Corporation
Stock exchange listing: Tokyo, Nagoya
Code number: 6407

URL: <https://www.ckd.co.jp/en/>

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Scheduled date of filing quarterly securities report: February 10, 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

President and Chief Operating Officer
General Manager, Accounting Dept

(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 | 104,612 | 38.3 | 13,237 | 197.6 | 13,236 | 195.8 | 9,204 | 212.7 |
| December 31, 2020 | 75,638 | 3.5 | 4,447 | 40.4 | 4,474 | 42.1 | 2,943 | 44.0 |

(Note) Comprehensive income: Nine months ended December 31, 2021: ¥ 10,406 million [106.4%]
Nine months ended December 31, 2020: ¥ 5,042 million [130.8%]

| | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Nine months ended | Yen | Yen |
| December 31, 2021 | 138.13 | - |
| December 31, 2020 | 44.97 | 44.96 |

(2) Consolidated Financial Position

| | Total assets | Net assets | Capital adequacy ratio |
|-------------------|--------------|-------------|------------------------|
| As of | Million yen | Million yen | % |
| December 31, 2021 | 166,733 | 105,026 | 62.9 |
| March 31, 2021 | 152,726 | 97,617 | 63.8 |

(Reference) Equity: As of December 31, 2021: ¥ 104,893 million
As of March 31, 2021: ¥ 97,497 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 | - | 8.00 | - | 17.00 | 25.00 |
| Fiscal year ending March 31, 2022 | - | 28.00 | - | | |
| Fiscal year ending March 31, 2022 (Forecast) | | | | 22.00 | 50.00 |

(Note) Revision to the forecast for dividends announced most recently: No

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 | Yen |
| Full year | 134,000 | 25.6 | 15,600 | 102.6 | 15,700 | 100.7 | 10,800 | 104.8 | | 162.06 |

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

* 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: 67,909,449 shares

March 31, 2021: 67,909,449 shares

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

December 31, 2021: 1,265,553 shares

March 31, 2021: 1,274,439 shares

3) Average number of shares during the period:

Nine months ended December 31, 2021: 66,640,409 shares

Nine months ended December 31, 2020: 65,457,380 shares

*This quarterly flash report is exempt from the quarterly review procedures by certified public accountants or accounting auditors.

*Notes on the appropriate use of financial forecasts and other special instructions

The performance forecasts and other forward-looking statements presented in this report are based on information currently available and certain assumptions deemed to be reasonable. Actual performance, etc. may differ substantially due to various factors.

For the special instructions regarding the appropriate use of financial forecasts, refer to "1. Quarterly business results (3) Consolidated financial forecasts and outlook" on page 3 of the attached materials.

CKD Corporation (the Company) is planning to hold a briefing session for institutional investors and analysts on the conference call on February 10, 2022. Any explanatory materials used in this session will be posted on the Company's website immediately afterward.

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1. Quartely business results

(1) Results of operations

During the 3rd quarter of the current fiscal year, while the Japanese economy began to normalize after the coronavirus pandemic and production activities in the manufacturing industry continued to improve, the pace of economic recovery was slow due to the impact of constraints on the supply of semiconductors and other components and raw materials.

Capital investment was on a recovery trend as corporate earnings picked up and efforts were made in growth areas such as the environment, although there were some strengths and weaknesses depending on the industry. In addition, investment in the electronics industry remained strong, driven by growing applications of information and communications technologies such as 5G and IoT.

The outlook for overseas economies remained uncertain due to a resurgence of infections caused by the latest coronavirus variant. However, the U.S. economy was on an expansion trend, backed by the vaccine rollout and investment to address labor shortages, and demand in the semiconductor and automobile markets increased. In China, meanwhile, demand increased in many markets, including 5G and rechargeable batteries, and capital investment continued to be active in the manufacturing industry as a whole. As for Southeast Asia, the gradual easing of activity restrictions led to a recovery in production, which supported the economy as exports increased.

Under such circumstances, in results for the 3rd quarter of the consolidated fiscal year, the CKD Group recorded 104,612 million yen in net sales, up 38.3% year on year, 13,237 million yen in operating profit, up 197.6% year on year, 13,236 million yen in ordinary profit, up 195.8% year on year, and 9,204 million yen in profit attributable to owners of parent, up 212.7% year on year.

Due to the application of the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020, (hereinafter referred to as the “Revenue Recognition Accounting Standard.”), etc., net sales increased by 18 million yen, cost of sales increased by 223 million yen, selling, general and administrative expenses decreased by 113 million yen, operating profit decreased by 91 million yen, and ordinary profit and profit before income taxes increased by 43 million yen respectively.

Results of operations by segment

a. Automatic Machineries

In industrial machinery, sales of 3D solder paste inspection machines rose, but sales of lithium-ion battery manufacturing systems fell. As for automatic packaging systems, sales to the pharmaceutical industry increased, although sales to the food industry decreased.

As a result, net sales were 11,621 million yen (up 11.3% year on year), while segment profit was 1,689 million yen (up 50.4% year on year) due to increased sales.

In addition, as a result of the application of the Revenue Recognition Accounting Standard, net sales in the 3rd quarter of the consolidated fiscal year increased by 266 million yen, and segment profit increased by 42 million yen.

b. Components

In the domestic market, sales for semiconductor manufacturing equipment increased in line with continued strong demand for semiconductors due to the rollout of 5G and other factors. In the automotive market, sales for manufacturing equipment related to environmentally friendly vehicles rose, as did sales to the machine tools industry, where demand is strong for semiconductors and automotive equipment.

As for overseas markets, sales increased in China, where capital investment continued in the manufacturing industry as a whole, and in South Korea and Taiwan, where semiconductor capital investment was steady. Sales also grew in Europe and the U.S., where economic activity has continued to recover, and in Southeast Asia due to the easing of activity restrictions.

As a result, net sales were 92,991 million yen (up 42.6% year on year), while segment profit was 14,492 million yen (up 131.0% year on year) thanks to increased sales and the impact of productivity improvements.

In addition, as a result of the application of the Revenue Recognition Accounting Standard, net sales in the 3rd quarter of the consolidated fiscal year decreased by 247 million yen, selling, general and administrative expenses decreased by 113 million yen, and segment profit decreased by 134 million yen.

(2) Financial position

Total assets at the end of the 3rd quarter on the consolidated basis were 166,733 million yen, up 14,007 million yen from the end of the previous consolidated fiscal year. The main factors included increases in trade receivables, inventories and property, plant and equipment despite decreases in cash and deposits.

Liabilities were 61,707 million yen, up 6,598 million yen from the end of the previous consolidated fiscal year. This was mainly due to increases in trade payables and provision for bonuses, despite decreases in borrowings, accounts payable - bonuses and advances received.

Net assets were 105,026 million yen, up 7,409 million yen from the end of the previous consolidated fiscal year.

Capital adequacy ratio was 62.9%, down a 0.9 point from the previous consolidated fiscal year.

(3) Consolidated financial forecasts and outlook

The market environment surrounding our group remains favorable due to rising demand for automation and labor-saving in the manufacturing industry and the expansion of investment in the electronics industry, such as capital investment in semiconductors. However, in light of uncertainties about the future, such as concerns about a resurgence of infections caused by the latest coronavirus variant and the impact on production due to constraints on the supply of semiconductors and other components and raw materials, there has been no change in the full year consolidated financial forecasts from that announced on November 12, 2021.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

| | As of March 31,2021 | As of December 31,2021 |
|--|---------------------|------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 36,375 | 32,870 |
| Notes and accounts receivable - trade | 23,492 | - |
| Notes and accounts receivable - trade, and contract assets | - | 26,200 |
| Electronically recorded monetary claims - operating | 4,134 | 7,394 |
| Trade accounts receivable | 227 | 265 |
| Merchandise and finished goods | 10,018 | 11,286 |
| Work in process | 4,012 | 4,462 |
| Raw materials and supplies | 22,298 | 28,326 |
| Other | 1,286 | 1,665 |
| Allowance for doubtful accounts | (55) | (58) |
| Total current assets | 101,789 | 112,414 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 19,443 | 21,108 |
| Other, net | 19,549 | 21,574 |
| Total property, plant and equipment | 38,992 | 42,682 |
| Intangible assets | 1,433 | 1,126 |
| Investments and other assets | 10,510 | 10,509 |
| Total non-current assets | 50,936 | 54,318 |
| Total assets | 152,726 | 166,733 |

(Million yen)

| | As of March 31,2021 | As of December 31,2021 |
|---|---------------------|------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 15,360 | 19,932 |
| Electronically recorded obligations - operating | 2,833 | 4,397 |
| Short-term borrowings | 9,678 | 8,780 |
| Current portion of bonds payable | 16 | - |
| Income taxes payable | 1,624 | 2,242 |
| Provision for bonuses | 389 | 2,079 |
| Other provisions | 485 | 374 |
| Other | 11,252 | 10,900 |
| Total current liabilities | 41,640 | 48,707 |
| Non-current liabilities | | |
| Long-term borrowings | 10,244 | 8,997 |
| Other provisions | 4 | 2 |
| Retirement benefit liability | 424 | 447 |
| Other | 2,795 | 3,552 |
| Total non-current liabilities | 13,468 | 13,000 |
| Total liabilities | 55,108 | 61,707 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 11,016 | 11,016 |
| Capital surplus | 16,358 | 16,379 |
| Retained earnings | 65,921 | 72,114 |
| Treasury shares | (895) | (889) |
| Total shareholders' equity | 92,401 | 98,620 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 3,386 | 3,523 |
| Foreign currency translation adjustment | 1,845 | 2,896 |
| Remeasurements of defined benefit plans | (136) | (147) |
| Total accumulated other comprehensive income | 5,095 | 6,272 |
| Non-controlling interests | 120 | 132 |
| Total net assets | 97,617 | 105,026 |
| Total liabilities and net assets | 152,726 | 166,733 |

(2) 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 | 75,638 | 104,612 |
| Cost of sales | 55,541 | 74,308 |
| Gross profit | 20,096 | 30,303 |
| Selling, general and administrative expenses | 15,648 | 17,065 |
| Operating profit | 4,447 | 13,237 |
| Non-operating income | | |
| Interest income | 13 | 14 |
| Dividend income | 118 | 139 |
| Share of profit of entities accounted for using equity method | - | 3 |
| Gain on valuation of derivatives | 22 | - |
| Subsidy income | 143 | 69 |
| Other | 252 | 219 |
| Total non-operating income | 550 | 444 |
| Non-operating expenses | | |
| Interest expenses | 153 | 165 |
| Share of loss of entities accounted for using equity method | 0 | - |
| Loss on valuation of derivatives | - | 76 |
| Foreign exchange losses | 146 | 170 |
| Other | 223 | 33 |
| Total non-operating expenses | 523 | 446 |
| Ordinary profit | 4,474 | 13,236 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 0 | 2 |
| Gain on sale of investment securities | - | 0 |
| Subsidy income | 525 | 176 |
| Total extraordinary income | 526 | 180 |
| Extraordinary losses | | |
| Loss on sale of non-current assets | - | 0 |
| Loss on retirement of non-current assets | 28 | 80 |
| Loss on tax purpose reduction entry of non-current assets | 505 | 142 |
| Loss on sale of investment securities | - | 0 |
| Loss on valuation of investment securities | 1 | - |
| Provision for environmental measures | 15 | - |
| Total extraordinary losses | 550 | 224 |
| Profit before income taxes | 4,450 | 13,192 |
| Income taxes - current | 1,033 | 3,471 |
| Income taxes - deferred | 474 | 491 |
| Total income taxes | 1,508 | 3,962 |
| Profit | 2,942 | 9,229 |
| Profit (loss) attributable to non-controlling interests | (1) | 24 |
| Profit attributable to owners of parent | 2,943 | 9,204 |

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 (loss) | 2,942 | 9,229 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 1,391 | 136 |
| Foreign currency translation adjustment | 566 | 1,050 |
| Remeasurements of defined benefit plans, net of tax | 141 | (10) |
| Share of other comprehensive income of entities accounted for using equity method | 0 | 0 |
| Other comprehensive income | 2,099 | 1,176 |
| Comprehensive income | 5,042 | 10,406 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 5,036 | 10,382 |
| Comprehensive income attributable to non-controlling interests | 5 | 24 |

(3) Notes to the consolidated financial statements

Notes regarding assumptions as a going concern

Not applicable

Notes regarding any major change in the amount of consolidated shareholders' equity

Not applicable

Changes in accounting policies

Accounting Standard for Revenue Recognition

Accounting Standard for Revenue Recognition(ASBJ Statement No. 29, March 31, 2020) hereinafter referred to as the "Revenue Recognition Accounting Standard." The Company adopted the Accounting Standard for Revenue Recognition Accounting Standard, etc. from the beginning of the 1st quarter of the consolidated fiscal year, and recognized revenue in the amount expected to be received in exchange for promised goods and services at the point when control of the goods and services is transferred to the customer. As a result, in the past, the percentage-of-completion method was applied to construction contracts in which certainty of outcome is recognized through progress, and the completed-contract method was applied to other construction contracts. However, in cases when the performance of an obligation under a contract with a customer results in an asset that cannot be converted to another use, the Company has changed to a method of recognizing revenue over a period of time as performance obligations are fulfilled. Also, a portion of sales incentives, etc., previously included in selling expenses and sales discounts, previously included in non-operating expenses, have been deducted from net sales.

In accordance with the transitional treatment prescribed in the provisional clause of paragraph 84 of the Accounting Standard for Revenue Recognition for the adoption of the standard, the cumulative effect of applying the new accounting policy retrospectively prior to the beginning of the 1st quarter of the consolidated fiscal year is added to or subtracted from retained earnings at the beginning of the 1st quarter of the consolidated fiscal year, and the new accounting policy is applied starting with the said balance at the beginning of the current fiscal year. However, the Company applied the method prescribed in paragraph 86 of the Revenue Recognition Accounting Standard and did not apply the new accounting policy retrospectively to contracts for which almost all revenue amounts were recognized in accordance with the previous treatment prior to the beginning of the 1st quarter of the consolidated fiscal year. The Company also applied the method prescribed in provisional clause (1) of paragraph 86 of the Revenue Recognition Accounting Standard and contractual changes made prior to the beginning of the 1st quarter of the consolidated fiscal year were accounted for based on the contract terms after reflection of all contractual changes, and the cumulative effect of such changes was added to or deducted from retained earnings at the beginning of the 1st quarter of the consolidated fiscal year.

As a result of this change, in the 3rd quarter of the current fiscal year, net sales increased by 18 million yen, cost of sales increased by 223 million yen, selling, general and administrative expenses decreased by 113 million yen, operating profit decreased by 91 million yen, and ordinary profit and profit before income taxes increased by 43 million yen respectively. The balance of retained earnings at the beginning of the fiscal year also decreased by 10 million yen.

Due to the application of the Revenue Recognition Accounting Standard, etc., "trade notes and accounts receivable" presented in "current assets" on the consolidated balance sheet for the previous fiscal year has been included in "trade notes, accounts receivable and contract assets" from the 1st quarter of the consolidated fiscal year. In accordance with the transitional treatment prescribed in paragraph 89-2 of the Revenue Recognition Accounting Standard, the consolidated balance sheet and the consolidated statements of cash flows for the previous fiscal year have not been reclassified based on the new presentation method.

Accounting Standard for Fair Value Measurement

The Company applied the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019, hereinafter referred to as the "Fair Value Measurement Accounting Standard"), etc. from the beginning of the 1st quarter of the consolidated fiscal year. In accordance with the transitional treatment prescribed in paragraph 19 of the "Fair Value Measurement Accounting Standard" and paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement 10, July 4, 2019), the Company decided to apply the new accounting policy prescribed in the Fair Value Measurement Accounting Standard, etc. prospectively. There is no impact on the quarterly consolidated financial statements.

Segment information, etc.

Segment information

I 3rd quarter of the consolidated fiscal year ended March 31, 2021 (April 1, 2020 to December 31, 2020)

Information on reporting-segment-wise sales, profit (loss)

(Million yen)

| | Reporting segment | | | Amount Adjusted (Note 1) | Consolidated (Note 2) |
|---------------------------------|-----------------------|------------|--------|--------------------------|-----------------------|
| | Automatic Machineries | Components | Total | | |
| Net sales | | | | | |
| Sales to external customers | 10,441 | 65,196 | 75,638 | — | 75,638 |
| Intersegment sales or transfers | — | 53 | 53 | (53) | — |
| Total | 10,441 | 65,250 | 75,691 | (53) | 75,638 |
| Segment profit | 1,123 | 6,272 | 7,395 | (2,948) | 4,447 |

Notes: 1. The amount of adjustment for segment profit of ¥(2,948) million includes ¥22 million for elimination of transactions among segments and ¥(2,970) million as the total company expenses that are not allocated to each reporting segment. The total company expenses mainly refers to expenses related to administration and long-term R&D expenses of CKD and costs related to CKD Global Service Corporation.

2. Segment profit has already been adjusted with operating profit shown in the consolidated statement of income.

II 3rd quarter of the consolidated fiscal year ending March 31, 2022 (April 1, 2021 to December 31, 2021)

1. Information on reporting-segment-wise sales, profit (loss)

(Million yen)

| | Reporting segment | | | Amount Adjusted (Note 1) | Consolidated (Note 2) |
|---------------------------------|-----------------------|------------|---------|--------------------------|-----------------------|
| | Automatic Machineries | Components | Total | | |
| Net sales | | | | | |
| Sales to external customers | 11,621 | 92,991 | 104,612 | — | 104,612 |
| Intersegment sales or transfers | — | 88 | 88 | (88) | — |
| Total | 11,621 | 93,079 | 104,700 | (88) | 104,612 |
| Segment profit | 1,689 | 14,492 | 16,182 | (2,944) | 13,237 |

Notes: 1. The amount of adjustment for segment profit of ¥(2,944) million includes ¥19 million for elimination of transactions among segments and ¥(2,963) million as the total company expenses that are not allocated to each reporting segment. The total company expenses mainly refers to expenses related to administration and long-term R&D expenses of CKD and costs related to CKD Global Service Corporation.

2. Segment profit has already been adjusted with operating profit shown in the consolidated statement of income.

2. Matters related to changes in reporting segments

As described in Changes in accounting policies, the Company applied the Revenue Recognition Accounting Standard from the beginning of the 1st quarter of the consolidated fiscal year and changed the accounting treatment for revenue recognition. Therefore, the Company has also changed the method for calculating profit or loss for reportable segments.

As a result of this change, in the 3rd quarter of the consolidated fiscal year, compared with the previous method, net sales in the “Automatic machineries segment” increased by 266 million yen and segment profit increased by 42million yen. Net sales in the “Components segment” decreased by 247 million yen and segment profit decreased by 134 million yen.

3. Others

Production orders, and sales

[1] Actual production

Actual production by reporting segment in the 3rd quarter of the consolidated fiscal year under review are as follows.

| Segment name | Production output (Million yen) | Change YoY (%) |
|-----------------------|---------------------------------|----------------|
| Automatic machineries | 12,151 | (11.5) |
| Components | 94,553 | +42.9 |
| Total | 106,704 | +33.5 |

Notes: 1. Intersegment transactions have been offset and eliminated.

2. Amounts are based on sales prices.

3. Above figures are exclusive of consumption tax.

[2] Actual orders

Actual orders by reporting segment in the 3rd quarter of the consolidated fiscal year under review are as follows.

| Segment name | Orders (Million yen) | Change YoY (%) | Order backlog (Million yen) | Change YoY (%) |
|-----------------------|----------------------|----------------|-----------------------------|----------------|
| Automatic machineries | 10,842 | +14.6 | 11,710 | (3.0) |

Notes: 1. Production is carried out by expected demand, excluding the Automatic machineries segment.

2. Above figures are exclusive of consumption tax.

[3] Actual sales

Actual sales by reporting segment in the 3rd quarter of the consolidated fiscal year under review are as follows.

| Segment name | Sales (Million yen) | Change YoY (%) |
|-----------------------|---------------------|----------------|
| Automatic machineries | 11,621 | +11.3 |
| Components | 92,991 | +42.6 |
| Total | 104,612 | +38.3 |

Notes: 1. Intersegment transactions have been offset and eliminated.

2. Above figures are exclusive of consumption tax.