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April 28, 2022

Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (Under Japanese GAAP)

Company name: Nagase Brothers Inc.
 Listing: Tokyo
 Securities Code: 9733
 URL: <https://www.toshin.com>
 Representative: Akiyuki Nagase, President(CEO)
 Inquiries: Masao Utsumi, Managing Director, Division Head, General Affairs Division
 Telephone: 0422-45-7011
 Scheduled date of annual general meeting of shareholders: June 29, 2022
 Scheduled date to commence dividend payments: June 30, 2022
 Scheduled date to file annual securities report: June 29, 2022
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2022	49,406	7.7	5,590	21.7	5,153	14.2	3,440	41.7
March 31, 2021	45,853	1.5	4,592	0.4	4,512	6.2	2,427	(17.0)

Note: Comprehensive income For the fiscal year ended March 31, 2022: ¥ 4,463 million [69.7%]
 For the fiscal year ended March 31, 2021: ¥ 2,629 million [(29.1)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended					
March 31, 2022	392.08	-	15.7	7.0	11.3
March 31, 2021	276.61	-	12.2	6.5	10.0

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2022: ¥ - million
 For the fiscal year ended March 31, 2021: ¥ - million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2022	76,564	23,110	30.2	2,633.60
March 31, 2021	71,708	20,592	28.7	2,346.67

Reference: Equity
 As of March 31, 2022: ¥ 23,110 million
 As of March 31, 2021: ¥ 20,592 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2022	5,775	(5,544)	(720)	18,921
March 31, 2021	6,344	(1,327)	(210)	19,374

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2021	-	0.00	-	130.00	130.00	1,140	47.0	5.7
Fiscal year ended March 31, 2022	-	0.00	-	200.00	200.00	1,755	51.0	8.0
Fiscal year ending March 31, 2023 (Forecast)	-	0.00	-	200.00	200.00		40.0	

3. Forecast of consolidated financial results for the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	55,118	11.6	6,677	19.4	6,093	18.2	4,388	27.5	500.04

* **Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Newly included: 1 company

Company name: Itoman Sports School Inc.

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2022	10,148,409 shares
As of March 31, 2021	10,148,409 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2022	1,373,047 shares
As of March 31, 2021	1,373,011 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2022	8,775,375 shares
Fiscal year ended March 31, 2021	8,775,453 shares

[Reference] Overview of non-consolidated financial results

**1. Non-consolidated financial results for the fiscal year ended March 31, 2022
(from April 1, 2021 to March 31, 2022)**

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2022	30,733	5.5	2,739	29.9	4,054	46.3	3,514	92.8
March 31, 2021	29,135	6.0	2,108	(8.9)	2,771	(0.2)	1,823	(13.1)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2022	400.51	-
March 31, 2021	207.76	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2022	64,134	18,705	29.2	2,131.58
March 31, 2021	60,304	16,211	26.9	1,847.41

Reference: Equity

As of March 31, 2022: ¥ 18,705 million

As of March 31, 2021: ¥ 16,211 million

**2. Forecast of non-consolidated financial results for the fiscal year ended March 31, 2023
(from April 1, 2022 to March 31, 2023)**

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	32,296	5.1	4,808	18.6	4,295	22.2	489.44

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements herein are based on certain information available to us as of the date of publication of this document and on certain assumptions deemed reasonable. As such, actual results may differ significantly from these forecasts due to a wide range of factors.