

Translation

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## Summary of Non-Consolidated Financial Results for the Three Months Ended May 31, 2022 (Based on Japanese GAAP)

July 14, 2022

Company name: OXIDE Corporation  
 Stock exchange listing: Tokyo  
 Stock code: 6521 URL: <https://www.opt-oxide.com>  
 Representative: President and CEO Yasunori Furukawa  
 Inquiries: Vice President and CFO Masayuki Yamamoto TEL +81-551-26-0022  
 Scheduled date to file Quarterly Securities Report: July 14, 2022  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes

(Amounts less than one million yen are rounded down)

### 1. Non-consolidated financial results for the three months ended May 31, 2022 (from March 1, 2022 to May 31, 2022)

#### (1) Non-consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended May 31, 2022	1,419	23.0	324	164.5	353	172.3	248	101.4
Three months ended May 31, 2021	1,154	–	122	–	129	–	123	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended May 31, 2022	50.53	45.74
Three months ended May 31, 2021	28.59	24.43

Notes: 1. As the Company has not prepared quarterly financial statements for the three months ended May 31, 2020, the percentage of year-on-year change of each figure for the three months ended May 31, 2021, is not shown.

2. Regarding the diluted earnings per share for the three months ended May 31, 2021, as the Company's shares were listed on the Mothers section of the Tokyo Stock Exchange on April 5, 2021, the figure is calculated using the average share price from the date the shares were newly listed to the end of the first quarter of the fiscal year ended February 28, 2022, deemed as the average share price during the period.

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of May 31, 2022	9,108	4,855	53.3
As of February 28, 2022	8,710	4,587	52.7

Reference: Equity As of May 31, 2022 ¥4,855 million  
 As of February 28, 2022 ¥4,587 million

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended February 28, 2022	–	0.00	–	0.00	0.00
Year ending February 28, 2023	–	–	–	–	–
Year ending February 28, 2023 (Forecast)	–	0.00	–	0.00	0.00

Note: Revisions to the cash dividend forecast most recently announced: No

3. Forecast of non-consolidated financial results for the year ending February 28, 2023 (from March 1, 2022 to February 28, 2023)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	6,339	33.3	706	18.3	695	16.0	487	(1.8)	99.18

Note: Revisions to the financial results forecast most recently announced: No

4. Notes

(1) Application of special accounting methods for preparing quarterly non-consolidated financial statements: No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

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

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of May 31, 2022	4,921,400 shares	As of February 28, 2022	4,902,900 shares
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Number of treasury shares at the end of the period

As of May 31, 2022	25 shares	As of February 28, 2022	25 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended May 31, 2022	4,909,940 shares	Three months ended May 31, 2021	4,307,369 shares
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\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of financial results forecasts, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including the financial results forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to achieve the stated performance. Actual business and other results may differ substantially due to various factors.

**Quarterly non-consolidated financial statements**  
**Non-consolidated balance sheets**

(Thousands of yen)

	As of February 28, 2022	As of May 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	2,146,368	1,782,398
Notes and accounts receivable - trade	622,684	623,595
Electronically recorded monetary claims - operating	23,000	31,301
Finished goods	48,762	82,387
Work in process	1,290,021	1,591,794
Raw materials and supplies	460,466	660,309
Other	169,800	223,508
Total current assets	4,761,103	4,995,295
Non-current assets		
Property, plant and equipment		
Machinery and equipment	3,132,645	3,271,315
Accumulated depreciation	(972,887)	(1,002,827)
Machinery and equipment, net	2,159,758	2,268,488
Other	2,326,501	2,344,830
Accumulated depreciation	(911,140)	(935,430)
Other, net	1,415,360	1,409,400
Total property, plant and equipment	3,575,119	3,677,888
Intangible assets	77,885	73,143
Investments and other assets	296,889	362,080
Total non-current assets	3,949,894	4,113,112
Total assets	8,710,998	9,108,407
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	266,993	433,811
Current portion of bonds payable	7,000	157,000
Current portion of long-term borrowings	272,326	283,946
Income taxes payable	137,666	139,281
Provision for bonuses	102,000	148,000
Provision for repairs	140,277	137,816
Provision for product warranties	17,347	23,588
Other	842,043	825,146
Total current liabilities	1,785,653	2,148,589
Non-current liabilities		
Bonds payable	168,500	15,000
Long-term borrowings	2,157,857	2,080,278
Other	11,556	8,655
Total non-current liabilities	2,337,913	2,103,933
Total liabilities	4,123,567	4,252,522
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,695,621	1,705,796
Capital surplus	2,152,443	2,162,618
Retained earnings	739,554	987,658
Treasury shares	(189)	(189)
Total shareholders' equity	4,587,430	4,855,885
Total net assets	4,587,430	4,855,885
Total liabilities and net assets	8,710,998	9,108,407

**Non-consolidated statements of income (cumulative)**

(Thousands of yen)

	Three months ended May 31, 2021	Three months ended May 31, 2022
Net sales	1,154,336	1,419,954
Cost of sales	773,218	716,614
Gross profit	381,118	703,340
Selling, general and administrative expenses	258,280	378,419
Operating profit	122,837	324,920
Non-operating income		
Interest income	21	72
Subsidy income	44,218	41,601
Other	318	6,346
Total non-operating income	44,558	48,020
Non-operating expenses		
Interest expenses	12,924	10,831
Foreign exchange losses	–	6,143
Share issuance costs	12,769	260
Listing expenses	11,717	–
Other	289	2,586
Total non-operating expenses	37,701	19,822
Ordinary profit	129,695	353,118
Extraordinary income		
Gain on sale of non-current assets	–	5,538
Total extraordinary income	–	5,538
Extraordinary losses		
Loss on sale of non-current assets	–	141
Total extraordinary losses	–	141
Profit before income taxes	129,695	358,515
Income taxes - current	56,481	126,322
Income taxes - deferred	(49,963)	(15,911)
Total income taxes	6,517	110,410
Profit	123,177	248,104