

Translation

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## Summary of Non-Consolidated Financial Results for the Nine Months Ended November 30, 2022 (Based on Japanese GAAP)

January 13, 2023

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: January 13, 2023  
 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 nine months ended November 30, 2022 (from March 1, 2022 to November 30, 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	%
Nine months ended November 30, 2022	4,421	23.7	498	0.6	540	8.2	380	(8.4)
Nine months ended November 30, 2021	3,572	56.2	495	348.8	499	643.9	415	749.1

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended November 30, 2022	77.25		69.99	
Nine months ended November 30, 2021	89.08		78.12	

Note: Regarding the diluted earnings per share for the nine months ended November 30, 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 third 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 November 30, 2022	9,921	5,015	50.6
As of February 28, 2022	8,710	4,587	52.7

Reference: Equity As of November 30, 2022 ¥5,015 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				
Year ended February 28, 2022	–	0.00	–	0.00	0.00
Year ending February 28, 2023	–	0.00	–	–	–
Year ending February 28, 2023 (Forecast)	–	–	–	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	5,870	23.4	516	(13.5)	550	(8.2)	387	(21.9)	78.61

Note: Revisions to the financial results forecast most recently announced: Yes

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 November 30, 2022	4,946,400 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 November 30, 2022	104 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)

Nine months ended November 30, 2022	4,922,591 shares	Nine months ended November 30, 2021	4,660,171 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 November 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	2,146,368	1,263,164
Notes and accounts receivable - trade	622,684	739,847
Electronically recorded monetary claims - operating	23,000	9,601
Finished goods	48,762	131,962
Work in process	1,290,021	1,728,914
Raw materials and supplies	460,466	780,893
Other	169,800	410,333
Total current assets	4,761,103	5,064,717
Non-current assets		
Property, plant and equipment		
Machinery and equipment	3,132,645	3,340,335
Accumulated depreciation	(972,887)	(1,075,547)
Machinery and equipment, net	2,159,758	2,264,788
Other	2,326,501	3,111,883
Accumulated depreciation	(911,140)	(1,009,917)
Other, net	1,415,360	2,101,966
Total property, plant and equipment	3,575,119	4,366,754
Intangible assets	77,885	73,046
Investments and other assets	296,889	416,488
Total non-current assets	3,949,894	4,856,290
Total assets	8,710,998	9,921,007
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	266,993	357,847
Short-term borrowings	–	900,000
Current portion of bonds payable	7,000	157,000
Current portion of long-term borrowings	272,326	271,160
Income taxes payable	137,666	112,142
Provision for bonuses	102,000	177,000
Provision for repairs	140,277	121,728
Provision for product warranties	17,347	25,352
Other	842,043	833,823
Total current liabilities	1,785,653	2,956,053
Non-current liabilities		
Bonds payable	168,500	11,500
Long-term borrowings	2,157,857	1,931,062
Other	11,556	7,322
Total non-current liabilities	2,337,913	1,949,884
Total liabilities	4,123,567	4,905,937

(Thousands of yen)

	As of February 28, 2022	As of November 30, 2022
Net assets		
Shareholders' equity		
Share capital	1,695,621	1,719,546
Capital surplus	2,152,443	2,176,368
Retained earnings	739,554	1,119,834
Treasury shares	(189)	(678)
Total shareholders' equity	4,587,430	5,015,070
Total net assets	4,587,430	5,015,070
Total liabilities and net assets	8,710,998	9,921,007

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

(Thousands of yen)

	Nine months ended November 30, 2021	Nine months ended November 30, 2022
Net sales	3,572,910	4,421,123
Cost of sales	2,353,070	2,618,615
Gross profit	1,219,839	1,802,507
Selling, general and administrative expenses	724,190	1,303,671
Operating profit	495,649	498,836
Non-operating income		
Interest income	81	880
Subsidy income	56,502	84,290
Other	14,258	9,036
Total non-operating income	70,841	94,207
Non-operating expenses		
Interest expenses	39,566	26,188
Commission expenses	–	14,432
Share issuance costs	14,008	548
Other	13,874	11,769
Total non-operating expenses	67,449	52,939
Ordinary profit	499,041	540,104
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	499,041	545,500
Income taxes - current	160,723	166,299
Income taxes - deferred	(76,820)	(1,078)
Total income taxes	83,903	165,221
Profit	415,137	380,279