

FACTBOOK

For the fiscal year ended March 31, 2023

COLOWIDE Co., Ltd.
7616/TSE Prime Market

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Consolidated Statement of Financial Position

(¥million)	FY3/19 End	FY3/20 End	FY3/21 End	FY3/22 End	FY3/23 End
Assets					
Total assets	222,301	248,832	267,482	267,698	261,859
Current assets	53,875	51,376	62,236	70,936	69,312
Cash and cash equivalents	33,854	32,215	38,422	48,534	50,066
Trade and other receivables	10,312	8,533	14,238	14,167	11,124
Other financial assets	580	1,057	989	919	634
Inventories	3,649	3,297	2,806	2,804	3,492
Income taxes receivable	1,233	1,716	605	565	386
Other current assets	4,248	4,558	4,659	3,947	3,611
Subtotal	53,875	51,376	61,719	70,936	69,312
Non-current assets held for sale	—	—	517	—	—
Non-current assets	168,425	197,456	205,246	196,762	192,547
Property, plant and equipment	56,393	47,820	44,339	41,501	42,872
Right-of-use assets	—	28,566	27,831	25,478	22,509
Goodwill	68,630	71,795	79,409	80,218	80,188
Intangible assets	6,952	6,077	13,788	12,588	11,243
Investment property	563	559	509	390	389
Other financial assets	29,245	29,608	25,608	22,607	20,861
Deferred tax assets	5,839	12,469	13,376	13,544	14,038
Other non-current assets	803	560	385	436	447

(¥million)	FY3/19 End	FY3/20 End	FY3/21 End	FY3/22 End	FY3/23 End
Liabilities and equity					
Total liabilities and equity	222,301	248,832	267,482	267,698	261,859
Liabilities	171,656	209,943	228,041	207,668	211,158
Current liabilities	86,091	87,834	104,141	78,709	86,494
Trade and other payables	24,742	23,748	18,721	17,533	23,661
Bonds and borrowings	42,669	32,619	51,686	30,872	31,956
Lease liabilities	2,795	14,131	15,286	15,779	14,681
Other financial liabilities	23	24	22	23	25
Income taxes payable	1,899	941	3,703	683	926
Provisions	3,693	5,906	5,514	4,643	5,532
Contract liabilities	241	326	238	207	211
Other current liabilities	10,029	10,138	8,971	8,970	9,504
Non-current liabilities	85,565	122,109	123,899	128,959	124,664
Trade and other payables	5,656	5,363	4,113	3,521	4,167
Bonds and borrowings	60,805	78,484	81,885	93,463	91,509
Lease liabilities	7,716	27,461	24,618	20,348	18,419
Other financial liabilities	1,978	2,222	2,223	2,146	2,048
Retirement benefit liability	—	—	522	—	—
Provisions	6,544	6,608	7,123	7,090	6,478
Deferred tax liabilities	674	303	1,748	685	484
Contract liabilities	1,073	1,056	811	796	855
Other non-current liabilities	1,118	613	856	909	703
Equity	50,645	38,889	39,441	60,030	50,701
Share capital	14,030	14,030	18,530	27,905	27,905
Capital surplus	18,775	18,876	31,302	40,424	40,482
Treasury shares	(155)	(158)	(159)	(159)	(143)
Other components of equity	(373)	(495)	(630)	(450)	(327)
Retained earnings	2,558	(7,295)	(17,958)	(17,421)	(25,172)
Total equity attributable to owners of parent	34,835	24,958	31,086	50,300	42,745
Non-controlling interests	15,810	13,931	8,355	9,730	7,956

Consolidated Statement of Income

(¥million)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Revenue	244,360	235,334	168,181	175,627	220,830
Cost of sales	105,581	101,168	75,524	78,939	96,619
Gross profit	138,779	134,166	92,657	96,688	124,212
Selling, general and administrative expenses	130,280	128,535	100,989	90,555	124,408
Business profit (loss)	8,499	5,632	(8,331)	6,133	(196)
Other operating income	1,647	1,507	1,745	2,516	2,051
Rental income	233	357	336	303	265
Miscellaneous income	333	672	432	561	632
Other	1,081	478	976	1,652	1,154
Other operating expenses	6,064	11,745	6,762	3,594	8,598
Impairment losses	4,890	10,619	4,121	2,753	7,061
Other	1,174	1,126	2,640	841	1,537
Operating profit (loss)	4,082	(4,606)	(13,348)	5,055	(6,743)
Finance income	1,402	275	2,421	897	1,223
Finance costs	2,767	4,507	3,219	3,902	2,926
Profit (loss) before tax	2,716	(8,839)	(14,146)	2,051	(8,446)
Income tax expense	1,566	(2,041)	(2,953)	(1,017)	133
Profit (loss)	1,150	(6,798)	(11,193)	3,068	(8,579)
Profit (loss) attributable to					
Owners of parent	632	(6,447)	(10,085)	1,437	(6,801)
Non-controlling interests	518	(351)	(1,109)	1,631	(1,778)
Profit (loss)	1,150	(6,798)	(11,193)	3,068	(8,579)
Earnings per share					
Basic earnings (loss) per share (Yen)	5.72	(88.62)	(141.30)	11.31	(84.45)
Diluted earnings (loss) per share (Yen)	5.72	(88.62)	(141.30)	11.31	(84.45)

Consolidated Statement of Comprehensive Income

(¥million)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Profit (loss)	1,150	(6,798)	(11,193)	3,068	(8,579)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Financial assets measured at fair value through other comprehensive income	(42)	(45)	27	(12)	(6)
Remeasurements of defined benefit plans	—	—	(7)	—	—
Total of items that will not be reclassified to profit or loss	(42)	(45)	21	(12)	(6)
Items that may be reclassified to profit or loss					
Cash flow hedges	(13)	(52)	(18)	18	(49)
Exchange differences on translation of foreign operations	173	(52)	(180)	181	187
Total of items that may be reclassified to profit or loss	160	(104)	(198)	199	137
Other comprehensive income, net of tax	118	(149)	(177)	187	131
Comprehensive income	1,268	(6,947)	(11,371)	3,255	(8,448)
Comprehensive income attributable to					
Owners of parent	780	(6,600)	(10,220)	1,610	(6,678)
Non-controlling interests	488	(347)	(1,151)	1,644	(1,770)
Comprehensive income	1,268	(6,947)	(11,371)	3,255	(8,448)

Consolidated Statement of Changes in Equity

FY3/22

(\$million)	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Cash flow hedges
Balance as of April 1, 2021	18,530	31,302	(159)	15	(7)	(221)
Profit (loss)	—	—	—	—	—	—
Other comprehensive income	—	—	—	(8)	—	31
Comprehensive income	—	—	—	(8)	—	31
Issuance of new shares	9,375	9,282	—	—	—	—
Purchase of treasury shares	—	—	(0)	—	—	—
Disposal of treasury shares	—	0	0	—	—	—
Dividends	—	—	—	—	—	—
Changes in ownership interests of parent due to transactions with non-controlling interests	—	8	—	—	—	—
Changes in ownership interest in subsidiaries	—	(167)	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	7	—
Total transactions and others with owners	9,375	9,122	(0)	—	7	—
Balance as of March 31, 2022	27,905	40,424	(159)	7	—	(189)

(\$million)	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of parent		
	Exchange differences on translation of foreign operations	Total other components of equity				
Balance as of April 1, 2021	(417)	(630)	(17,958)	31,086	8,355	39,441
Profit (loss)	—	—	1,437	1,437	1,631	3,068
Other comprehensive income	150	173	—	173	13	187
Comprehensive income	150	173	1,437	1,610	1,644	3,255
Issuance of new shares	—	—	—	18,656	—	18,656
Purchase of treasury shares	—	—	—	(0)	—	(0)
Disposal of treasury shares	—	—	—	0	—	0
Dividends	—	—	(893)	(893)	(227)	(1,120)
Changes in ownership interests of parent due to transactions with non-controlling interests	—	—	—	8	27	35
Changes in ownership interest in subsidiaries	—	—	—	(167)	(69)	(237)
Transfer from other components of equity to retained earnings	—	7	(7)	—	—	—
Total transactions and others with owners	—	7	(900)	17,604	(270)	17,334
Balance as of March 31, 2022	(267)	(450)	(17,421)	50,300	9,730	60,030

FY3/23

(\$million)	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Cash flow hedges
Balance as of April 1, 2022	27,905	40,424	(159)	7	—	(189)
Profit (loss)	—	—	—	—	—	—
Other comprehensive income	—	—	—	0	—	(57)
Comprehensive income	—	—	—	0	—	(57)
Purchase of treasury shares	—	—	(1)	—	—	—
Disposal of treasury shares	—	33	17	—	—	—
Dividends	—	—	—	—	—	—
Changes in ownership interests of parent due to transactions with non-controlling interests	—	25	—	—	—	—
Total transactions and others with owners	—	57	16	—	—	—
Balance as of March 31, 2023	27,905	40,482	(143)	7	—	(246)

(\$million)	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of parent		
	Exchange differences on translation of foreign operations	Total other components of equity				
Balance as of April 1, 2022	(267)	(450)	(17,421)	50,300	9,730	60,030
Profit (loss)	—	—	(6,801)	(6,801)	(1,778)	(8,579)
Other comprehensive income	179	123	—	123	8	131
Comprehensive income	179	123	(6,801)	(6,678)	(1,770)	(8,448)
Purchase of treasury shares	—	—	—	(1)	—	(1)
Disposal of treasury shares	—	—	—	50	—	50
Dividends	—	—	(951)	(951)	—	(951)
Changes in ownership interests of parent due to transactions with non-controlling interests	—	—	—	25	(4)	21
Total transactions and others with owners	—	—	(951)	(877)	(4)	(881)
Balance as of March 31, 2023	(88)	(327)	(25,172)	42,745	7,956	50,701

Consolidated Statement of Cash Flows

(¥million)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Cash flows from operating activities	15,971	26,072	3,420	23,830	28,783
Profit (loss) before tax	2,716	(8,839)	(14,146)	2,051	(8,446)
Depreciation and amortization	10,434	25,950	22,777	21,765	22,696
Impairment losses	4,890	10,619	4,121	2,753	7,061
Finance income	(1,402)	(275)	(2,421)	(897)	(1,223)
Finance costs	2,767	4,507	3,219	3,902	2,926
Loss (gain) on sale and retirement of fixed assets	59	196	204	(526)	69
Decrease (increase) in inventories	527	357	566	1	(688)
Decrease (increase) in trade and other receivables	(353)	1,881	(4,567)	71	3,043
Increase (decrease) in trade and other payables	(325)	(4,668)	(2,934)	(1,251)	5,455
Other	1,091	1,329	(1,498)	2,078	488
Subtotal	20,404	31,058	5,321	29,948	31,383
Interest and dividends received	57	116	141	110	113
Interest paid	(2,106)	(2,682)	(2,794)	(2,760)	(2,449)
Income taxes refund	—	—	1,953	563	613
Income taxes paid	(2,385)	(2,419)	(1,201)	(4,031)	(878)
Cash flows from investing activities	(7,457)	(15,348)	(12,924)	(3,522)	(8,788)
Payments into time deposits	(12)	(12)	(12)	(12)	(12)
Proceeds from withdrawal of time deposits	—	—	85	—	—
Purchase of property, plant and equipment	(7,818)	(9,296)	(5,323)	(5,741)	(9,220)
Proceeds from sale of property, plant and equipment	1,083	240	335	1,623	1,074
Purchase of investment securities	—	(3,084)	(0)	—	—
Payments of leasehold and guarantee deposits	(613)	(578)	(680)	(221)	(944)
Proceeds from refund of leasehold and guarantee deposits	1,197	1,468	3,096	2,416	1,988
Payments for acquisition of consolidated subsidiaries	—	—	(4,369)	—	—
Payments for acquisition of businesses	—	(2,589)	(3,009)	—	—
Other	(1,294)	(1,498)	(3,046)	(1,587)	(1,674)
Cash flows from financing activities	(9,496)	(12,338)	15,890	(9,511)	(18,755)
Net increase (decrease) in short-term borrowings	(526)	5,471	8,046	(14,742)	38
Proceeds from long-term borrowings	8,888	34,223	28,909	39,371	23,900
Repayments of long-term borrowings	(21,896)	(41,242)	(17,598)	(23,322)	(17,251)
Proceeds from issuance of bonds	17,245	19,699	13,467	2,531	4,675
Redemption of bonds	(8,618)	(10,677)	(13,044)	(13,608)	(12,443)
Proceeds from disposal of treasury shares of subsidiaries	—	678	—	—	—
Repayments of lease liabilities	(3,662)	(19,545)	(19,587)	(17,220)	(16,761)
Proceeds from issuance of shares	—	—	9,000	18,597	—
Purchase of treasury shares of consolidated subsidiaries	—	—	(9,123)	(0)	(0)
Dividends paid	(578)	(578)	(578)	(893)	(950)
Dividends paid to non-controlling interests	(432)	(432)	(314)	(224)	(2)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	—	—	16,712	—	—
Other	83	66	(1)	(0)	39
Effect of exchange rate changes on cash and cash equivalents	230	(25)	(180)	(686)	292
Net increase (decrease) in cash and cash equivalents	(751)	(1,639)	6,207	10,111	1,532
Cash and cash equivalents at beginning of period	34,605	33,854	32,215	38,422	48,534
Cash and cash equivalents at end of period	33,854	32,215	38,422	48,534	50,066

Profitability Indicators / Stability Indicators

Profitability Indicators

(¥million)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Revenue	244,360	235,334	168,181	175,627	220,830
Gross Profit	138,779	134,166	92,657	96,688	124,212
Business Profit (Loss)	8,499	5,632	(8,331)	6,133	(196)
Profit (Loss) Before Tax	2,716	(8,839)	(14,146)	2,051	(8,446)
Profit (Loss) Attributable to Owners of Parent	632	(6,447)	(10,085)	1,437	(6,801)
EBITDA	17,728	14,319	(98)	14,416	7,400

(%)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Gross Profit Margin	56.8	57.0	55.1	55.1	56.2
Business Profit Margin	3.5	2.4	(5.0)	3.5	(0.1)
Net Profit Margin	0.3	(2.7)	(6.0)	0.8	(3.1)
EBITDA Margin	7.3	6.1	(0.1)	8.2	3.4

Gross Profit Margin = Gross Profit / Revenue

Business Profit Margin = Business Profit / Revenue

Net Profit Margin = Profit Attributable to Owners of Parent / Revenue

EBITDA Margin = EBITDA / Revenue

Business Profit = Revenue - Cost of Sales - SG&A Expenses

EBITDA = Business Profit + Depreciation and Amortization (excluding Depreciation of Right-of-use Assets)

Stability Indicators

(¥million)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Equity Attributable to Owners of Parent	34,835	24,958	31,086	50,300	42,745
Total Assets	222,301	248,832	267,482	267,698	261,859
Non-current Assets	168,425	197,456	205,246	196,762	192,547
Current Assets	53,875	51,376	62,236	70,936	69,312
Current Liabilities	86,091	87,834	104,141	78,709	86,494
Net Interest-bearing Debt	69,421	78,676	94,922	75,562	73,147
EBITDA	17,728	14,319	(98)	14,416	7,400

(%)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Equity Ratio	15.7	10.0	11.6	18.8	16.3
Non-current Ratio	483.5	791.1	660.3	391.2	450.5
Current Ratio	62.6	58.5	59.8	90.1	80.1
Return on Assets (ROA)	1.2	(3.8)	(5.5)	0.8	(3.2)
Return on Equity (ROE)	1.2	(22.2)	(37.8)	2.3	15.7
Net Debt to EBITDA Ratio (times)	3.9	5.5	(968.6)	5.3	9.9

Equity Ratio = Equity Attributable to Owners of Parent / Total Assets

Non-current Ratio = Non-current Assets / Equity Attributable to Owners of Parent

Current Ratio = Current Assets / Current Liabilities

ROA = Profit Before Tax / Average Total Assets

ROE = Profit Attributable to Owners of Parent / Average Equity Attributable to Owners of Parent

Net Debt to EBITDA Ratio = Net Interest-bearing Debt / EBITDA

Per Share Indicators

(¥)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Stock Price at Term End	2,292	1,635	1,900	1,776	1,926
Closing Stock Price Range for the Last 12 Months	2,144-3,175	1,328-2,364	1,179-2,163	1,520-2,165	1,597-1,996
Basic Earnings per Share (EPS)	5.72	(88.62)	(141.30)	11.31	(84.45)
Book-value per Share (BPS)	381.58	249.96	207.48	401.40	314.11
Dividend per Share (DPS)	5.00	5.00	5.00	5.00	5.00

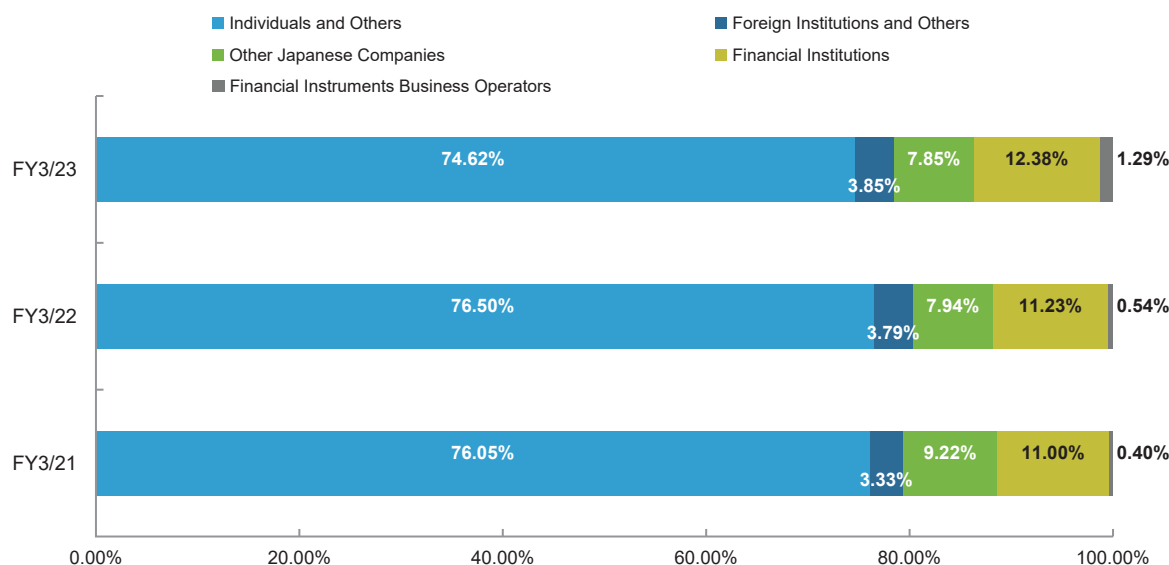
Status of Major Shareholders

as of March 31, 2023

Top 10	Number of Shares	Shareholding Ratio (%)
The Master Trust Bank of Japan ,Ltd.(Trust account)	8,364,600	9.7
Sankurodo Co	5,766,930	6.7
Ryoko Kuroudo	4,062,750	4.7
Masaki Kuroudo	2,864,617	3.3
Kaneo Kuroudo	2,683,605	3.1
Custody Bank of Japan, Ltd.(Trust account)	1,423,000	1.6
Rie Suzuki	1,094,625	1.3
STATE STREET BANK WEST CLIENT - TREATY 505234	552,459	0.6
JP MORGAN CHASE BANK 385781	500,720	0.6
Nomura Securities Co., Ltd. (Proprietary Account)	466,600	0.5

Note : Shareholding ratios are calculated by excluding treasury shares (223,977 shares.)

Breakdown of Types of Shareholders (Ordinary Shares)



(Note) Shares held are shown on a share unit only basis; treasury shares are included in Other Japanese Companies; whole odd lot shares are not included.



Contact

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