

**Translation**

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**Summary of Consolidated Financial Results  
for the Year Ended March 31, 2021  
(Based on Japanese GAAP)**

May 11, 2021

Company name: Origin Company, Limited  
 Stock exchange listing: Tokyo  
 Stock code: 6513 URL <https://www.origin.co.jp/>  
 Representative: Kazuhiro Seo, President  
 Contact: Atsushi Akamatsu, Executive Officer and General Manager, Accounting Department  
 Phone: +81-48-755-9242  
 Scheduled date of ordinary general meeting of shareholders: June 25, 2021  
 Scheduled date to file Securities Report: June 25, 2021  
 Scheduled date to commence dividend payments: June 28, 2021  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(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	%
Year ended March 31, 2021	25,926	-20.2	-904	-	-518	-	-1,156	-
Year ended March 31, 2020	32,502	-14.2	904	-64.0	1,100	-60.8	224	-88.2

Note: Comprehensive income Year ended March 31, 2021 ¥-510 million [-%]  
 Year ended March 31, 2020 ¥117 million [-87.3%]

	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	%	%	%
Year ended March 31, 2021	-184.72	-	-5.3	-1.2	-3.5
Year ended March 31, 2020	35.09	-	1.0	2.4	2.8

Reference: Share of profit (loss) of entities accounted for using equity method Year ended March 31, 2021 ¥-2 million  
 Year ended March 31, 2020 ¥9 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2021	40,893	23,565	51.8	3,414.93
As of March 31, 2020	44,400	24,879	50.0	3,498.81

Reference: Equity As of March 31, 2021 ¥21,180 million  
 As of March 31, 2020 ¥22,208 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2021	-488	91	-1,325	5,021
Year ended March 31, 2020	239	4,410	-4,338	6,711

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2020	–	20.00	–	20.00	40.00	257	114.0	1.1
Year ended March 31, 2021	–	7.00	–	14.00	21.00	131	–	0.6
Year ending March 31, 2022 (Forecast)	–	20.00	–	20.00	40.00		41.3	

## 3. Forecasts of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	31,500	21.5	800	–	1,100	–	600	–	96.74

\* As the Company manages financial results annually, forecast of consolidated financial results for the first six months are omitted.

## 4. Notes

### (1) Changes in significant subsidiaries during the year ended March 31, 2021

(changes in specified subsidiaries resulting in the change in scope of consolidation): 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: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: Yes

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 March 31, 2021	6,699,986 shares	As of March 31, 2020	6,699,986 shares
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Number of treasury shares at the end of the period

As of March 31, 2021	497,652 shares	As of March 31, 2020	352,664 shares
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Average number of shares during the period

Year ended March 31, 2021	6,260,613 shares	Year ended March 31, 2020	6,406,928 shares
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\* Number of treasury shares excluded for calculating the number of treasury shares at the end of the period and average number of shares during the period include the Company's shares held by the trust account related to stock remuneration system (BBT=Board Benefit Trust).

Reference: Summary of non-consolidated financial results

Non-consolidated financial results for the year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(1) Non-consolidated operating results

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	%
Year ended March 31, 2021	19,738	-20.8	-1,756	—	-422	—	-654	—
Year ended March 31, 2020	24,916	-17.5	-187	—	390	-79.3	-105	—

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Year ended March 31, 2021	-103.94		—	
Year ended March 31, 2020	-16.44		—	

(2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
As of March 31, 2021	31,247		16,042		51.3		2,572.41	
As of March 31, 2020	33,860		16,606		49.0		2,602.60	

Reference: Equity As of March 31, 2021 ¥16,042 million  
As of March 31, 2020 ¥16,606 million

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

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

(Caution concerning forward-looking statements)

The forward-looking statements, including the earnings forecasts, shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable and actual results may differ substantially due to various factors.

(Financial results meeting and how to obtain supplementary materials on financial results)

The Company plans to hold the online financial results presentation for analysts and institutional investors on Tuesday, May 25, 2021. The Company plans to post the supplementary materials on financial results on its website promptly after the presentation is held.

**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	8,396	7,287
Notes and accounts receivable - trade	8,012	7,822
Electronically recorded monetary claims - operating	1,950	1,827
Merchandise and finished goods	1,598	1,639
Work in process	3,269	2,709
Raw materials and supplies	1,807	1,519
Other	1,692	1,169
Allowance for doubtful accounts	-21	-30
Total current assets	26,704	23,943
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,955	12,987
Accumulated depreciation	-8,739	-9,113
Buildings and structures, net	4,216	3,873
Machinery, equipment and vehicles	10,642	9,088
Accumulated depreciation	-9,366	-7,960
Machinery, equipment and vehicles, net	1,275	1,128
Land	4,823	4,823
Construction in progress	73	1
Other	4,874	4,872
Accumulated depreciation	-4,180	-4,317
Other, net	694	555
Total property, plant and equipment	11,083	10,382
Intangible assets	635	510
Investments and other assets		
Investment securities	4,488	4,986
Long-term loans receivable	22	22
Deferred tax assets	416	150
Other	1,261	1,109
Allowance for doubtful accounts	-212	-212
Total investments and other assets	5,976	6,056
Total non-current assets	17,695	16,949
Total assets	44,400	40,893

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	2,576	2,233
Electronically recorded obligations - operating	3,606	3,265
Current portion of long-term borrowings	575	575
Income taxes payable	116	95
Provision for bonuses	546	409
Provision for bonuses for directors (and other officers)	16	1
Unearned revenue	81	81
Provision for loss on relocation	–	37
Provision for product compensation	–	133
Other	1,810	1,391
<b>Total current liabilities</b>	<b>9,330</b>	<b>8,223</b>
<b>Non-current liabilities</b>		
Long-term borrowings	1,373	897
Provision for share awards for directors (and other officers)	19	21
Retirement benefit liability	3,010	2,493
Asset retirement obligations	29	30
Long-term unearned revenue	5,580	5,502
Deferred tax liabilities	34	53
Other	142	106
<b>Total non-current liabilities</b>	<b>10,190</b>	<b>9,104</b>
<b>Total liabilities</b>	<b>19,521</b>	<b>17,328</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	6,103	6,103
Capital surplus	3,454	3,454
Retained earnings	11,711	10,382
Treasury shares	-661	-857
<b>Total shareholders' equity</b>	<b>20,608</b>	<b>19,082</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,318	1,805
Foreign currency translation adjustment	281	292
<b>Total accumulated other comprehensive income</b>	<b>1,599</b>	<b>2,097</b>
<b>Non-controlling interests</b>	<b>2,671</b>	<b>2,384</b>
<b>Total net assets</b>	<b>24,879</b>	<b>23,565</b>
<b>Total liabilities and net assets</b>	<b>44,400</b>	<b>40,893</b>

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net sales	32,502	25,926
Cost of sales	24,015	20,189
Gross profit	8,486	5,737
Selling, general and administrative expenses	7,582	6,641
Operating profit (loss)	904	-904
Non-operating income		
Interest income	117	93
Dividend income	115	115
Royalty income	53	36
Rental income	–	125
Share of profit of entities accounted for using equity method	9	–
Other	206	170
Total non-operating income	502	542
Non-operating expenses		
Interest expenses	36	14
Foreign exchange losses	35	4
Share of loss of entities accounted for using equity method	–	2
Arrangement Fee	28	–
Non-deductible consumption tax	87	–
Rent cost	7	35
Other	111	99
Total non-operating expenses	306	156
Ordinary profit (loss)	1,100	-518
Extraordinary income		
Gain on sale of investment securities	–	259
Gain on sale of non-current assets	1	38
Compensation income	–	33
Total extraordinary income	1	330
Extraordinary losses		
Loss on retirement of non-current assets	8	18
Loss on sale of non-current assets	9	0
Impairment losses	–	122
Loss on valuation of investment securities	15	–
Loss on liquidation of subsidiaries and associates	85	0
Product compensation expenses	29	–
Provision for loss on relocation	–	67
Extra retirement payments	–	205
Total extraordinary losses	148	415
Profit (loss) before income taxes	952	-602
Income taxes - current	410	333
Income taxes - deferred	94	64
Total income taxes	505	397
Profit (loss)	447	-999
Profit attributable to non-controlling interests	222	157
Profit (loss) attributable to owners of parent	224	-1,156

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit (loss)	447	-999
Other comprehensive income		
Valuation difference on available-for-sale securities	-176	496
Foreign currency translation adjustment	-152	-10
Share of other comprehensive income of entities accounted for using equity method	-1	1
Total other comprehensive income	-330	488
Comprehensive income	117	-510
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	-71	-658
Comprehensive income attributable to non-controlling interests	188	147

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2020

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,103	3,454	11,813	-523	20,847
Changes during period					
Dividends of surplus			-323		-323
Provision of reserve for employees' welfare fund			-3		-3
Profit (loss) attributable to owners of parent			224		224
Purchase of treasury shares				-138	-138
Disposal of treasury shares				-	-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	-101	-138	-239
Balance at end of period	6,103	3,454	11,711	-661	20,608

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	1,492	402	1,895	2,666	25,410
Changes during period					
Dividends of surplus					-323
Provision of reserve for employees' welfare fund					-3
Profit (loss) attributable to owners of parent					224
Purchase of treasury shares					-138
Disposal of treasury shares					-
Net changes in items other than shareholders' equity	-174	-121	-295	4	-291
Total changes during period	-174	-121	-295	4	-531
Balance at end of period	1,318	281	1,599	2,671	24,879



Fiscal year ended March 31, 2021

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,103	3,454	11,711	-661	20,608
Changes during period					
Dividends of surplus			-171		-171
Provision of reserve for employees' welfare fund			-1		-1
Profit (loss) attributable to owners of parent			-1,156		-1,156
Purchase of treasury shares				-202	-202
Disposal of treasury shares				6	6
Net changes in items other than shareholders' equity					
Total changes during period	-	-	-1,329	-195	-1,525
Balance at end of period	6,103	3,454	10,382	-857	19,082

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	1,318	281	1,599	2,671	24,879
Changes during period					
Dividends of surplus					-171
Provision of reserve for employees' welfare fund					-1
Profit (loss) attributable to owners of parent					-1,156
Purchase of treasury shares					-202
Disposal of treasury shares					6
Net changes in items other than shareholders' equity	486	11	497	-286	211
Total changes during period	486	11	497	-286	-1,313
Balance at end of period	1,805	292	2,097	2,384	23,565

## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from operating activities		
Profit (loss) before income taxes	952	-602
Depreciation	1,218	1,162
Impairment losses	–	122
Increase (decrease) in allowance for doubtful accounts	29	9
Interest and dividend income	-232	-209
Interest expenses	36	14
Extra retirement payments	–	205
Foreign exchange losses (gains)	1	-33
Increase (decrease) in provision for bonuses	-69	-137
Increase (decrease) in retirement benefit liability	-862	-514
Increase (decrease) in provision for environmental measures	-39	–
Loss (gain) on valuation of investment securities	15	–
Loss on liquidation of subsidiaries and associates	85	0
Provision for loss on relocation	–	67
Loss (gain) on sale and retirement of non-current assets	17	-18
Share of loss (profit) of entities accounted for using equity method	-9	2
Decrease (increase) in trade receivables	520	313
Decrease (increase) in inventories	347	796
Increase (decrease) in trade payables	-1,035	-681
Increase (decrease) in long-term unearned revenue	–	-78
Other, net	-327	-619
Subtotal	647	-200
Interest and dividends received	233	217
Interest paid	-37	-14
Extra retirement payments	–	-205
Income taxes paid	-605	-285
Net cash provided by (used in) operating activities	239	-488
Cash flows from investing activities		
Net decrease (increase) in time deposits	-338	-141
Purchase of property, plant and equipment	-778	-463
Payments for retirement of property, plant and equipment	-1	-12
Proceeds from sale of property, plant and equipment	1	148
Purchase of intangible assets	-73	-50
Proceeds from sale of investment securities	–	468
Proceeds from settlement of leasehold rights	5,672	–
Other, net	-71	143
Net cash provided by (used in) investing activities	4,410	91

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-3,000	–
Proceeds from long-term borrowings	100	100
Repayments of long-term borrowings	-747	-575
Repayments of lease obligations	-46	-44
Proceeds from sale of treasury shares	–	2
Purchase of treasury shares	-137	-202
Dividends paid	-323	-171
Dividends paid to non-controlling interests	-184	-433
Net cash provided by (used in) financing activities	-4,338	-1,325
Effect of exchange rate change on cash and cash equivalents	-20	32
Net increase (decrease) in cash and cash equivalents	290	-1,689
Cash and cash equivalents at beginning of period	6,421	6,711
Cash and cash equivalents at end of period	6,711	5,021