

# Consolidated Financial Results for the Nine Months Ended December 31, 2021 [Japanese GAAP]



January 31, 2022

Company name: Ryoden Corporation  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 8084  
 URL: <https://www.ryoden.co.jp/>  
 Representative: Nobuo Shogaki, President & CEO  
 Contact: Hirozou Tomomori, General Manager, General Affairs Department  
 Phone: +81-3-5396-6111  
 Scheduled date of filing quarterly securities report: February 14, 2022  
 Scheduled date of commencing dividend payments: —  
 Availability of supplementary briefing material on quarterly financial results: No  
 Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

## 1. Consolidated Financial Results for the Nine Months Ended December 31, 2021 (April 1, 2021 to December 31, 2021)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2021	166,006	17.7	4,605	148.2	4,754	132.5	3,225	108.8
Nine months ended December 31, 2020	141,037	(17.0)	1,855	(49.4)	2,045	(46.0)	1,544	(41.1)

(Note) Comprehensive income: Nine months ended December 31, 2021: ¥4,045 million [107.4%]  
 Nine months ended December 31, 2020: ¥1,950 million [(32.2)%]

	Profit per share	Diluted profit per share
	Yen	Yen
Nine months ended December 31, 2021	148.23	147.40
Nine months ended December 31, 2020	71.05	70.68

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2021	137,441	72,791	52.8	3,336.51
As of March 31, 2021	125,529	69,919	55.6	3,208.01

(Reference) Equity: As of December 31, 2021: ¥72,612 million  
 As of March 31, 2021: ¥69,759 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2021	Yen —	Yen 28.00	Yen —	Yen 28.00	Yen 56.00
Fiscal year ending March 31, 2022	—	28.00	—		
Fiscal year ending March 31, 2022 (Forecast)				30.00	58.00

Note: Revision from the most recently announced dividend forecast: Yes

1. Please refer to the “Notice Regarding Revision of Full-Year Consolidated Financial Results Forecast and Dividend Forecast” announced today (Japanese only) for the revision of dividend forecast.
2. Breakdown of year-end dividends for the fiscal year ending March 31, 2022 (forecast)  
 Ordinary dividend: ¥28.00  
 Commemorative dividend: ¥2.00 (dividend to commemorate the Company’s 75th anniversary)

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	227,000	15.3	6,000	75.6	6,000	64.2	4,200	79.2	193.04

Note: Revision from the most recently announced financial results forecast: Yes

Please refer to the “Notice Regarding Revision of Full-Year Consolidated Financial Results Forecast and Dividend Forecast” announced today (Japanese only) for the revision of consolidated financial results forecast.

**\* Notes:**

- (1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No
- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - 1) Changes in accounting policies due to the revision of accounting standards: Yes
  - 2) Changes in accounting policies other than 1) above: No
  - 3) Changes in accounting estimates: No
  - 4) Retrospective restatement: No
- (4) Total number of issued shares (common stock)
  - 1) Total number of issued shares at the end of the period (including treasury stock):
    - December 31, 2021: 22,824,977 shares
    - March 31, 2021: 22,824,977 shares
  - 2) Total number of treasury stock at the end of the period:
    - December 31, 2021: 1,061,861 shares
    - March 31, 2021: 1,079,636 shares
  - 3) Average number of shares during the period:
    - Nine months ended December 31, 2021: 21,757,232 shares
    - Nine months ended December 31, 2020: 21,736,830 shares

\* These quarterly financial results are outside the scope of quarterly review procedures by certified public accountant or audit firm.

\* Explanation of the proper use of financial results forecast and other notes

The statements concerning future performance presented in this document are prepared based on currently available information and certain preconditions which the Company believes to be reasonable at this time. Actual results may be different from any projections presented herein due to various factors.

## (1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2021	As of December 31, 2021
Assets		
Current assets		
Cash and deposits	21,129	15,992
Notes and accounts receivable - trade	48,050	—
Notes and accounts receivable - trade, and contract assets	—	47,526
Electronically recorded monetary claims - operating	19,823	23,538
Securities	—	149
Merchandise and finished goods	19,285	28,633
Other	3,062	6,882
Allowance for doubtful accounts	(18)	(26)
Total current assets	111,332	122,697
Non-current assets		
Property, plant and equipment	3,881	3,807
Intangible assets	724	807
Investments and other assets		
Other	9,819	10,484
Allowance for doubtful accounts	(228)	(355)
Total investments and other assets	9,591	10,129
Total non-current assets	14,197	14,743
Total assets	125,529	137,441

(Million yen)

	As of March 31, 2021	As of December 31, 2021
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	33,706	37,302
Electronically recorded obligations - operating	12,625	17,751
Short-term borrowings	407	333
Income taxes payable	212	1,010
Other	4,001	3,957
Total current liabilities	50,954	60,355
Non-current liabilities		
Retirement benefit liability	3,609	3,443
Other	1,046	851
Total non-current liabilities	4,655	4,294
Total liabilities	55,609	64,649
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,334	10,334
Capital surplus	7,437	7,449
Retained earnings	51,671	53,679
Treasury shares	(813)	(800)
Total shareholders' equity	68,629	70,662
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,633	1,838
Foreign currency translation adjustment	69	628
Remeasurements of defined benefit plans	(573)	(516)
Total accumulated other comprehensive income	1,129	1,949
Share acquisition rights	160	178
Total net assets	69,919	72,791
Total liabilities and net assets	125,529	137,441

(2) Consolidated Statements of Income and Comprehensive Income  
 Consolidated Statements of Income

(Million yen)

	For the nine months ended December 31, 2020	For the nine months ended December 31, 2021
Net sales	141,037	166,006
Cost of sales	125,432	147,457
Gross profit	15,605	18,548
Selling, general and administrative expenses	13,749	13,942
Operating profit	1,855	4,605
Non-operating income		
Interest income	29	20
Dividend income	105	175
Share of profit of entities accounted for using equity method	50	75
Other	120	117
Total non-operating income	305	389
Non-operating expenses		
Interest expenses	17	18
Sales discounts	30	28
Foreign exchange losses	52	46
Provision of allowance for doubtful accounts	—	111
Loss on sale of trade receivables	4	2
Other	10	33
Total non-operating expenses	115	240
Ordinary profit	2,045	4,754
Extraordinary income		
Gain on sale of investment securities	—	13
Gain on sale of shares of subsidiaries and associates	199	—
Gain on sale of non-current assets	55	—
Total extraordinary income	254	13
Profit before income taxes	2,300	4,768
Income taxes	755	1,543
Profit	1,544	3,225
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	1,544	3,225

## Consolidated Statements of Comprehensive Income

(Million yen)

	For the nine months ended December 31, 2020	For the nine months ended December 31, 2021
Profit	1,544	3,225
Other comprehensive income		
Valuation difference on available-for-sale securities	496	204
Foreign currency translation adjustment	(258)	559
Remeasurements of defined benefit plans, net of tax	167	56
Total other comprehensive income	405	820
Comprehensive income	1,950	4,045
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,950	4,045
Comprehensive income attributable to non-controlling interests	—	—

## (3) Consolidated Statements of Cash Flows

(Million yen)

	For the nine months ended December 31, 2020	For the nine months ended December 31, 2021
Cash flows from operating activities		
Profit before income taxes	2,300	4,768
Depreciation	311	294
Increase (decrease) in allowance for doubtful accounts	(8)	125
Interest and dividend income	(134)	(196)
Interest expenses	17	18
Share of loss (profit) of entities accounted for using equity method	(50)	(75)
Loss (gain) on sale of non-current assets	(55)	0
Loss (gain) on sale of investment securities	—	(13)
Loss (gain) on sale of shares of subsidiaries and associates	(199)	—
Decrease (increase) in trade receivables	10,055	(2,956)
Decrease (increase) in inventories	(1,149)	(9,075)
Increase (decrease) in trade payables	(6,465)	8,435
Other, net	77	(3,981)
Subtotal	4,699	(2,656)
Interest and dividends received	154	218
Interest paid	(19)	(17)
Income taxes paid	(1,828)	(682)
Net cash provided by (used in) operating activities	3,005	(3,138)
Cash flows from investing activities		
Purchase of property, plant and equipment	(75)	(122)
Proceeds from sale of property, plant and equipment	210	0
Purchase of intangible assets	(88)	(282)
Purchase of investment securities	(246)	(235)
Proceeds from sale of investment securities	456	395
Decrease (increase) in short-term loans receivable	—	21
Long-term loan advances	(350)	(500)
Other, net	270	(31)
Net cash provided by (used in) investing activities	178	(754)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(147)	(192)
Net decrease (increase) in treasury shares	(0)	(0)
Dividends paid	(1,190)	(1,192)
Net cash provided by (used in) financing activities	(1,339)	(1,385)
Effect of exchange rate change on cash and cash equivalents	(166)	242
Net increase (decrease) in cash and cash equivalents	1,678	(5,037)
Cash and cash equivalents at beginning of period	20,165	21,120
Cash and cash equivalents at end of period	21,843	16,083