

# Consolidated Financial Results for the Three Months Ended June 30, 2023 [Japanese GAAP]



July 28, 2023

Company name: RODEN CORPORATION  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 8084  
 URL: <https://www.ryoden.co.jp/>  
 Representative: Katsuyuki Tomizawa, President & CEO  
 Contact: Kouzaburo Okamura, General Manager, General Affairs Department  
 Phone: +81-3-5396-6111  
 Scheduled date of filing quarterly securities report: August 9, 2023  
 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 Three Months Ended June 30, 2023 (April 1, 2023 to June 30, 2023)

(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                             | %      |
| Three months ended June 30, 2023 | 63,497      | 5.7  | 1,764            | (6.3) | 1,763           | (12.3) | 1,089                                   | (17.7) |
| Three months ended June 30, 2022 | 60,079      | 13.7 | 1,883            | 64.7  | 2,012           | 54.8   | 1,323                                   | 58.1   |

(Note) Comprehensive income: Three months ended June 30, 2023: ¥1,598 million [(14.6)%]  
 Three months ended June 30, 2022: ¥1,870 million [25.1%]

|                                  | Profit per share | Diluted profit per share |
|----------------------------------|------------------|--------------------------|
|                                  | Yen              | Yen                      |
| Three months ended June 30, 2023 | 49.90            | 49.68                    |
| Three months ended June 30, 2022 | 60.81            | 60.43                    |

## (2) Consolidated Financial Position

|                      | Total assets | Net assets  | Equity ratio | Net assets per share |
|----------------------|--------------|-------------|--------------|----------------------|
|                      | Million yen  | Million yen | %            | Yen                  |
| As of June 30, 2023  | 153,634      | 80,643      | 52.4         | 3,684.60             |
| As of March 31, 2023 | 151,049      | 79,898      | 52.8         | 3,652.29             |

(Reference) Equity: As of June 30, 2023: ¥80,471 million  
 As of March 31, 2023: ¥79,766 million

## 2. Dividends

|  | Annual dividends   |                    |                    |              |              |
|--|--------------------|--------------------|--------------------|--------------|--------------|
|  | 1st<br>quarter-end | 2nd<br>quarter-end | 3rd<br>quarter-end | Year-end     | Total        |
| Fiscal year ended<br>March 31, 2023                | Yen<br>—           | Yen<br>33.00       | Yen<br>—           | Yen<br>41.00 | Yen<br>74.00 |
| Fiscal year ending<br>March 31, 2024               | —                  |                    |                    |              |              |
| Fiscal year ending<br>March 31, 2024<br>(Forecast) |                    | 40.00              | —                  | 40.00        | 80.00        |

(Note) Revision from the most recently announced dividend forecast: No

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

|            | Net sales   |     | Operating profit |        | Ordinary profit |        | Profit attributable<br>to owners of parent |        | Profit per share |
|------------|-------------|-----|------------------|--------|-----------------|--------|--|--------|------------------|
|            | Million yen | %   | Million yen      | %      | Million yen     | %      | Million yen                                | %      | Yen              |
| First half | 128,000     | 0.8 | 3,400            | (28.6) | 3,400           | (27.9) | 2,200                                      | (30.6) | 100.73           |
| Full year  | 263,000     | 1.0 | 7,000            | (25.4) | 7,000           | (22.9) | 4,800                                      | (10.6) | 219.78           |

(Note) Revision from the most recently announced financial results forecast: No

**\* 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: No
  - 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):  
June 30, 2023: 22,824,977 shares  
March 31, 2023: 22,824,977 shares
  - 2) Total number of treasury stock at the end of the period:  
June 30, 2023: 985,114 shares  
March 31, 2023: 984,827 shares
  - 3) Average number of shares during the period:  
Three months ended June 30, 2023: 21,839,914 shares  
Three months ended June 30, 2022: 21,763,166 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, 2023 | As of June 30, 2023 |
|--|----------------------|---------------------|
| Assets   |                      |                     |
| Current assets   |                      |                     |
| Cash and deposits  | 11,632               | 12,350              |
| Notes and accounts receivable - trade, and contract assets | 58,516               | 57,021              |
| Electronically recorded monetary claims - operating        | 21,307               | 21,918              |
| Securities   | 168                  | 145                 |
| Merchandise and finished goods                             | 37,879               | 41,583              |
| Other  | 6,851                | 5,610               |
| Allowance for doubtful accounts                            | (29)                 | (29)                |
| Total current assets                                       | 136,326              | 138,599             |
| Non-current assets   |                      |                     |
| Property, plant and equipment                              | 5,438                | 5,438               |
| Intangible assets  | 917                  | 901                 |
| Investments and other assets                               |                      |                     |
| Other  | 8,608                | 8,943               |
| Allowance for doubtful accounts                            | (248)                | (256)               |
| Total investments and other assets                         | 8,359                | 8,686               |
| Total non-current assets                                   | 14,715               | 15,026              |
| Deferred assets  | 7                    | 7                   |
| Total assets   | 151,049              | 153,634             |

(Million yen)

|   | As of March 31, 2023 | As of June 30, 2023 |
|---|----------------------|---------------------|
| <b>Liabilities</b>                                    |                      |                     |
| Current liabilities                                   |                      |                     |
| Notes and accounts payable - trade                    | 41,732               | 42,756              |
| Electronically recorded obligations - operating       | 15,704               | 15,772              |
| Short-term borrowings                                 | 1,633                | 3,127               |
| Income taxes payable                                  | 1,905                | 769                 |
| Other   | 4,575                | 4,960               |
| Total current liabilities                             | 65,551               | 67,386              |
| Non-current liabilities                               |                      |                     |
| Long-term borrowings                                  | 1,785                | 1,785               |
| Retirement benefit liability                          | 2,980                | 2,971               |
| Other   | 834                  | 846                 |
| Total non-current liabilities                         | 5,599                | 5,603               |
| Total liabilities                                     | 71,150               | 72,990              |
| <b>Net assets</b>                                     |                      |                     |
| Shareholders' equity                                  |                      |                     |
| Share capital   | 10,334               | 10,334              |
| Capital surplus                                       | 7,504                | 7,504               |
| Retained earnings                                     | 59,391               | 59,586              |
| Treasury shares                                       | (742)                | (743)               |
| Total shareholders' equity                            | 76,488               | 76,682              |
| Accumulated other comprehensive income                |                      |                     |
| Valuation difference on available-for-sale securities | 1,940                | 2,283               |
| Foreign currency translation adjustment               | 2,023                | 2,157               |
| Remeasurements of defined benefit plans               | (685)                | (652)               |
| Total accumulated other comprehensive income          | 3,278                | 3,789               |
| Share acquisition rights                              | 129                  | 172                 |
| Non-controlling interests                             | 2                    | —                   |
| Total net assets                                      | 79,898               | 80,643              |
| <b>Total liabilities and net assets</b>               | <b>151,049</b>       | <b>153,634</b>      |

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

(Million yen)

|  | For the three months<br>ended June 30, 2022 | For the three months<br>ended June 30, 2023 |
|--|---|---|
| Net sales  | 60,079                                      | 63,497                                      |
| Cost of sales  | 53,328                                      | 56,624                                      |
| Gross profit   | 6,751                                       | 6,873                                       |
| Selling, general and administrative expenses                     | 4,867                                       | 5,108                                       |
| Operating profit   | 1,883                                       | 1,764                                       |
| Non-operating income   |   |   |
| Interest income  | 6   | 29  |
| Dividend income  | 86  | 83  |
| Share of profit of entities accounted for using equity<br>method | 13  | 11  |
| Other  | 43  | 32  |
| Total non-operating income                                       | 149   | 157   |
| Non-operating expenses   |   |   |
| Interest expenses  | 5   | 21  |
| Foreign exchange losses  | 11  | 123   |
| Other  | 4   | 12  |
| Total non-operating expenses                                     | 20  | 157   |
| Ordinary profit  | 2,012                                       | 1,763                                       |
| Extraordinary income   |   |   |
| Gain on sale of investment securities                            | 38  | —   |
| Subsidy income   | —   | 5   |
| Total extraordinary income                                       | 38  | 5   |
| Profit before income taxes                                       | 2,050                                       | 1,768                                       |
| Income taxes   | 737   | 681   |
| Profit   | 1,312                                       | 1,087                                       |
| Loss attributable to non-controlling interests                   | (10)  | (2)   |
| Profit attributable to owners of parent                          | 1,323                                       | 1,089                                       |

## Consolidated Statements of Comprehensive Income

(Million yen)

|  | For the three months<br>ended June 30, 2022 | For the three months<br>ended June 30, 2023 |
|--|---|---|
| Profit   | 1,312                                       | 1,087                                       |
| Other comprehensive income                                     |   |   |
| Valuation difference on available-for-sale securities          | (71)  | 343   |
| Foreign currency translation adjustment                        | 604   | 134   |
| Remeasurements of defined benefit plans, net of tax            | 24  | 33  |
| Total other comprehensive income                               | 557   | 510   |
| Comprehensive income   | 1,870                                       | 1,598                                       |
| Comprehensive income attributable to                           |   |   |
| Comprehensive income attributable to owners of parent          | 1,880                                       | 1,600                                       |
| Comprehensive income attributable to non-controlling interests | (10)  | (2)   |

## (3) Consolidated Statements of Cash Flows

(Million yen)

|   | For the three months<br>ended June 30, 2022 | For the three months<br>ended June 30, 2023 |
|---|---|---|
| Cash flows from operating activities  |   |   |
| Profit before income taxes  | 2,050                                       | 1,768                                       |
| Depreciation  | 118   | 157   |
| Increase (decrease) in allowance for doubtful accounts  | (0)   | 7   |
| Interest and dividend income  | (92)  | (113)                                       |
| Interest expenses   | 5   | 21  |
| Share of loss (profit) of entities accounted for using equity method                            | (13)  | (11)  |
| Decrease (increase) in trade receivables  | 2,205                                       | 1,995                                       |
| Decrease (increase) in inventories  | (1,472)                                     | (3,565)                                     |
| Increase (decrease) in trade payables   | (2,252)                                     | 692   |
| Subsidy income  | —   | (5)   |
| Other, net  | (955)                                       | 952   |
| Subtotal  | (408)                                       | 1,899                                       |
| Interest and dividends received   | 133   | 154   |
| Interest paid   | (5)   | (21)  |
| Income taxes paid   | (1,497)                                     | (1,688)                                     |
| Net cash provided by (used in) operating activities   | (1,778)                                     | 344   |
| Cash flows from investing activities  |   |   |
| Purchase of property, plant and equipment   | (487)                                       | (87)  |
| Purchase of intangible assets   | (83)  | (80)  |
| Purchase of investment securities   | (18)  | (97)  |
| Proceeds from sale of investment securities   | 47  | 1   |
| Proceeds from redemption of securities  | —   | 166   |
| Proceeds from withdrawal of time deposits   | —   | 405   |
| Subsidies received  | —   | 5   |
| Other, net  | (24)  | (38)  |
| Net cash provided by (used in) investing activities   | (565)                                       | 274   |
| Cash flows from financing activities  |   |   |
| Net increase (decrease) in short-term borrowings  | 391   | 1,458                                       |
| Proceeds from long-term borrowings  | 530   | —   |
| Net decrease (increase) in treasury shares  | —   | (0)   |
| Dividends paid  | (632)                                       | (859)                                       |
| Net cash provided by (used in) financing activities   | 289   | 598   |
| Effect of exchange rate change on cash and cash equivalents                                     | 127   | 3   |
| Net increase (decrease) in cash and cash equivalents  | (1,926)                                     | 1,220                                       |
| Cash and cash equivalents at beginning of period  | 11,577                                      | 11,091                                      |
| Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation | 629   | —   |
| Cash and cash equivalents at end of period  | 10,280                                      | 12,312                                      |