

Translation

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Summary of Non-Consolidated Financial Results for the Six Months Ended September 30, 2023 (Based on Japanese GAAP)

November 13, 2023

Company name: RIBOMIC Inc.
 Stock exchange listing: Tokyo
 Stock code: 4591 URL <https://www.ribomic.com/>
 Representative: President and CEO Yoshikazu Nakamura
 Board Director of Business Administration
 Inquiries: Division Hisato Oiwa TEL 03(3440)3033
 Scheduled date to file Quarterly Securities Report: November 13, 2023
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Non-consolidated financial results for the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

(1) Non-consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Operating revenues		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2023	–	–	(581)	–	(554)	–	(554)	–
Six months ended September 30, 2022	3	(33.3)	(927)	–	(878)	–	(878)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2023	(15.55)		–	
Six months ended September 30, 2022	(30.77)		–	

Note : Diluted earnings per share is not shown because a loss per share was incurred even though dilutive common shares exist.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	3,974	3,829	96.4
As of March 31, 2023	4,583	4,384	95.7

Reference: Equity As of September 30, 2023 ¥3,829 million
 As of March 31, 2023 ¥4,384 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2023	–	0.00	–	0.00	0.00
Year ending March 31, 2024	–	0.00			
Year ending March 31, 2024 (Forecast)			–	0.00	0.00

Note: Revisions to the cash dividends forecast most recently announced: No

3. Forecast of non-consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Operating revenues		Operating income		Ordinary income		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	—	—	(1,366)	—	(1,249)	—	(1,250)	—	(35.05)

Notes: 1. Revisions to the non-consolidated financial results forecast most recently announced: No

2. The company only provides full-year forecasts as it manages its performance on an annual basis.

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: No

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 September 30, 2023	35,694,340 shares	As of March 31, 2023	35,694,340 shares
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Number of treasury shares at the end of the period

As of September 30, 2023	7,601 shares	As of March 31, 2023	6,101 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2023	35,687,313 shares	Six months ended September 30, 2022	28,559,340 shares
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* This quarterly financial results summary is not subject to quarterly review procedures by certified public accountants or auditing firms.

* Explanation on appropriate use of business forecasts, and other special notes

Business forecasts and other forward-looking statements contained in this report are based on information currently available to the company and on certain assumptions that the company considers to be reasonable, and do not constitute guarantees of future performance. Actual results may differ significantly from these forecasts due to various factors.

Quarterly non-consolidated financial statements
Non-consolidated balance sheets

(Thousands of yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	2,825,182	1,957,408
Securities	1,500,000	1,800,000
Supplies	2,070	2,317
Advance payments - trade	107,694	80,304
Prepaid expenses	36,542	45,767
Consumption taxes receivable	70,191	34,674
Other	694	176
Total current assets	4,542,376	3,920,649
Non-current assets		
Property, plant and equipment	0	15,871
Investments and other assets	41,279	37,853
Total non-current assets	41,279	53,725
Total assets	4,583,655	3,974,374
Liabilities		
Current liabilities		
Accounts payable - other	122,308	54,107
Accrued expenses	12,083	17,805
Income taxes payable	32,906	605
Other	32,005	72,369
Total current liabilities	199,303	144,887
Total liabilities	199,303	144,887
Net assets		
Shareholders' equity		
Capital stock	722,040	50,000
Capital surplus	5,315,313	4,334,352
Retained earnings	(1,653,002)	(554,864)
Treasury shares	(0)	(0)
Total shareholders' equity	4,384,351	3,829,487
Total net assets	4,384,351	3,829,487
Total liabilities and net assets	4,583,655	3,974,374

Non-consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Operating revenues	3,333	—
Operating expenses		
Research and development expenses	764,416	399,277
Selling, general and administrative expenses	166,449	182,522
Total operating expenses	930,865	581,799
Operating loss	(927,532)	(581,799)
Non-operating income		
Subsidy income	23,636	25,344
Gain on money held in trust	442	553
Foreign exchange gains	24,360	1,390
Other	362	251
Total non-operating income	48,802	27,540
Ordinary loss	(878,729)	(554,259)
Extraordinary income		
Gain on reversal of share acquisition rights	673	—
Total Extraordinary income	673	—
Loss before income taxes	(878,056)	(554,259)
Income taxes	605	605
Loss	(878,661)	(554,864)

Non-consolidated statements of cash flows

(Thousands of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Cash flows from operating activities		
Loss before income taxes	(878,056)	(554,259)
Depreciation	80	4,076
Interest income	(338)	(250)
Foreign exchange losses (gains)	(29,589)	(1,723)
Share-based compensation expenses	3,111	3,836
Share issuance cost	(673)	—
Loss (gain) on money held in trust	(442)	(553)
Decrease (increase) in inventories	291	(246)
Decrease (increase) in advance payments - trade	53,717	27,389
Increase (decrease) in advances received	65,233	—
Increase (decrease) in accounts payable - other	(89,099)	(66,210)
Other, net	16,980	40,548
Subtotal	(858,786)	(547,392)
Interest income received	781	806
Income taxes paid	(1,069)	(972)
Net cash provided by (used in) operating activities	(859,073)	(547,558)
Cash flows from investing activities		
Purchase of property, plant and equipment	(22,969)	(21,938)
Net decrease (increase) in short-term investment securities	500,000	(300,000)
Net cash provided by (used in) investing activities	477,030	(321,938)
Cash flows from financing activities		
Net cash provided by (used in) financing activities	—	—
Effect of exchange rate change on cash and cash equivalents	29,599	1,723
Net increase (decrease) in cash and cash equivalents	(352,443)	(867,774)
Cash and cash equivalents at beginning of period	2,901,796	2,825,182
Cash and cash equivalents at end of period	2,549,352	1,957,408