

Consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]



January 30, 2024

Company name: RYODEN CORPORATION
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 8084
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 Scheduled date of filing quarterly securities report: February 14, 2024
 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, 2023 (April 1, 2023 to December 31, 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	%
Nine months ended December 31, 2023	196,907	1.1	6,274	(10.3)	6,301	(7.7)	4,323	(8.4)
Nine months ended December 31, 2022	194,716	17.3	6,991	51.8	6,826	43.6	4,718	46.3

(Note) Comprehensive income: Nine months ended December 31, 2023: ¥6,035 million [(12.2)%]
 Nine months ended December 31, 2022: ¥6,872 million [69.9%]

	Profit per share	Diluted profit per share
	Yen	Yen
Nine months ended December 31, 2023	197.81	196.97
Nine months ended December 31, 2022	216.28	215.16

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2023	164,929	84,079	50.9	3,839.11
As of March 31, 2023	151,049	79,898	52.8	3,652.29

(Reference) Equity: As of December 31, 2023: ¥83,936 million
 As of March 31, 2023: ¥79,766 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	—	33.00	—	41.00	74.00
Fiscal year ending March 31, 2024	—	46.00	—		
Fiscal year ending March 31, 2024 (Forecast)				46.00	92.00

(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 to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	263,000	1.0	7,300	(22.2)	7,300	(19.6)	5,000	(6.8)	228.77

(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):
December 31, 2023: 22,824,977 shares
March 31, 2023: 22,824,977 shares
 - 2) Total number of treasury stock at the end of the period:
December 31, 2023: 961,461 shares
March 31, 2023: 984,827 shares
 - 3) Average number of shares during the period:
Nine months ended December 31, 2023: 21,855,704 shares
Nine months ended December 31, 2022: 21,814,704 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 December 31, 2023
Assets		
Current assets		
Cash and deposits	11,632	20,567
Notes and accounts receivable - trade, and contract assets	58,516	55,397
Electronically recorded monetary claims - operating	21,307	25,741
Securities	168	8
Merchandise and finished goods	37,879	44,055
Other	6,851	3,882
Allowance for doubtful accounts	(29)	(30)
Total current assets	136,326	149,623
Non-current assets		
Property, plant and equipment	5,438	5,466
Intangible assets	917	936
Investments and other assets		
Other	8,608	9,165
Allowance for doubtful accounts	(248)	(267)
Total investments and other assets	8,359	8,897
Total non-current assets	14,715	15,300
Deferred assets	7	6
Total assets	151,049	164,929

(Million yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	41,732	40,271
Electronically recorded obligations - operating	15,704	28,123
Short-term borrowings	1,633	1,690
Income taxes payable	1,905	659
Other	4,575	4,450
Total current liabilities	65,551	75,195
Non-current liabilities		
Long-term borrowings	1,785	1,831
Retirement benefit liability	2,980	2,929
Other	834	894
Total non-current liabilities	5,599	5,655
Total liabilities	71,150	80,850
Net assets		
Shareholders' equity		
Share capital	10,334	10,334
Capital surplus	7,504	7,523
Retained earnings	59,391	61,813
Treasury shares	(742)	(725)
Total shareholders' equity	76,488	78,946
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,940	2,301
Foreign currency translation adjustment	2,023	3,275
Remeasurements of defined benefit plans	(685)	(585)
Total accumulated other comprehensive income	3,278	4,990
Share acquisition rights	129	135
Non-controlling interests	2	7
Total net assets	79,898	84,079
Total liabilities and net assets	151,049	164,929

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

(Million yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	194,716	196,907
Cost of sales	172,813	175,204
Gross profit	21,903	21,702
Selling, general and administrative expenses	14,911	15,428
Operating profit	6,991	6,274
Non-operating income		
Interest income	39	116
Dividend income	140	152
Share of profit of entities accounted for using equity method	—	18
Other	109	135
Total non-operating income	289	423
Non-operating expenses		
Interest expenses	34	72
Share of loss of entities accounted for using equity method	18	—
Foreign exchange losses	318	278
Other	84	44
Total non-operating expenses	455	395
Ordinary profit	6,826	6,301
Extraordinary income		
Gain on sale of investment securities	126	—
Gain on sale of non-current assets	8	—
Subsidy income	1,435	70
Gain on step acquisitions	—	132
Total extraordinary income	1,571	203
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	1,435	—
Total extraordinary losses	1,435	—
Profit before income taxes	6,961	6,505
Income taxes	2,268	2,181
Profit	4,692	4,323
Profit (loss) attributable to non-controlling interests	(25)	0
Profit attributable to owners of parent	4,718	4,323

Consolidated Statements of Comprehensive Income

(Million yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	4,692	4,323
Other comprehensive income		
Valuation difference on available-for-sale securities	31	361
Foreign currency translation adjustment	2,073	1,251
Remeasurements of defined benefit plans, net of tax	74	99
Total other comprehensive income	2,179	1,712
Comprehensive income	6,872	6,035
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,897	6,035
Comprehensive income attributable to non-controlling interests	(25)	0

(3) Consolidated Statements of Cash Flows

(Million yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Cash flows from operating activities		
Profit before income taxes	6,961	6,505
Depreciation	407	477
Increase (decrease) in allowance for doubtful accounts	1	4
Interest and dividend income	(180)	(268)
Interest expenses	34	72
Share of loss (profit) of entities accounted for using equity method	18	(18)
Decrease (increase) in trade receivables	(5,051)	(470)
Decrease (increase) in inventories	(6,975)	(5,329)
Increase (decrease) in trade payables	5,246	9,831
Loss on tax purpose reduction entry of non-current assets	1,435	—
Subsidy income	(1,435)	(70)
Loss (gain) on step acquisitions	—	(132)
Decrease (increase) in accounts receivable - other	490	3,222
Other, net	799	71
Subtotal	1,753	13,894
Interest and dividends received	220	306
Interest paid	(26)	(74)
Income taxes paid	(2,541)	(3,385)
Net cash provided by (used in) operating activities	(593)	10,742
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,310)	(229)
Purchase of intangible assets	(72)	(169)
Purchase of investment securities	(39)	(140)
Proceeds from sale of investment securities	467	3
Proceeds from redemption of securities	—	166
Net decrease (increase) in time deposits	(579)	(435)
Decrease (increase) in short-term loans receivable	(57)	—
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	71
Subsidies received	1,435	70
Other, net	(12)	(119)
Net cash provided by (used in) investing activities	(1,167)	(781)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,570	(71)
Proceeds from long-term borrowings	530	—
Repayments of long-term borrowings	—	(52)
Net decrease (increase) in treasury shares	(0)	(1)
Dividends paid	(1,388)	(1,863)
Net cash provided by (used in) financing activities	1,711	(1,988)
Effect of exchange rate change on cash and cash equivalents	764	459
Net increase (decrease) in cash and cash equivalents	715	8,431
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	12,922	19,522