

Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 [Japanese GAAP]



May 11, 2022

Company name: Ryoden Corporation

Stock exchange listing: Tokyo Stock Exchange

Code number: 8084

URL: <https://www.ryoden.co.jp/>

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Scheduled date of Annual General Meeting of Shareholders: June 23, 2022

Scheduled date of filing annual securities report: June 23, 2022

Scheduled date of commencing dividend payments: June 2, 2022

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes (for institutional investors, analysts and individual investors)

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 1, 2021 to March 31, 2022)

(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	%
Fiscal year ended March 31, 2022	229,126	16.4	7,062	106.7	7,285	99.4	5,004	113.6
Fiscal year ended March 31, 2021	196,841	(14.4)	3,415	(38.6)	3,653	(36.6)	2,343	(39.3)

(Note) Comprehensive income: Fiscal year ended March 31, 2022: ¥6,020 million [70.9%]

Fiscal year ended March 31, 2021: ¥3,522 million [17.1%]

	Profit per share	Diluted profit per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2022	229.99	228.70	6.9	5.5	3.1
Fiscal year ended March 31, 2021	107.79	107.23	3.4	2.9	1.7

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2022: ¥80 million

Fiscal year ended March 31, 2021: ¥41 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2022	140,970	74,766	52.9	3,427.24
As of March 31, 2021	125,529	69,919	55.6	3,208.01

(Reference) Equity: As of March 31, 2022: ¥74,587 million

As of March 31, 2021: ¥69,759 million

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2022	(7,623)	(1,326)	(883)	11,577
Fiscal year ended March 31, 2021	1,939	183	(1,052)	21,120

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2021	—	28.00	—	28.00	56.00	1,217	52.0	1.8
Fiscal year ended March 31, 2022	—	28.00	—	30.00	58.00	1,262	25.2	1.7
Fiscal year ending March 31, 2023 (Forecast)	—	29.00	—	29.00	58.00		24.8	

(Note) Breakdown of year-end dividends for the fiscal year ended March 31, 2022

Ordinary dividend: ¥28.00

Commemorative dividend: ¥2.00

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(% 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
First half	117,000	9.0	3,000	8.2	3,100	9.4	2,150	13.7	98.81
Full year	240,000	4.7	7,100	0.5	7,300	0.2	5,100	1.9	234.39

*** Notes:**

- (1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No
- (2) 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
- (3) Total number of issued shares (common stock)
- 1) Total number of issued shares at the end of the period (including treasury stock):
 March 31, 2022: 22,824,977 shares
 March 31, 2021: 22,824,977 shares
 - 2) Total number of treasury stock at the end of the period:
 March 31, 2022: 1,061,811 shares
 March 31, 2021: 1,079,636 shares
 - 3) Average number of shares during the period:
 Fiscal year ended March 31, 2022: 21,758,716 shares
 Fiscal year ended March 31, 2021: 21,738,988 shares

(Reference) Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 1, 2021 to March 31, 2022)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2022	201,988	14.8	5,881	100.8	6,175	88.1	4,271	104.9
Fiscal year ended March 31, 2021	175,991	(13.7)	2,929	(40.7)	3,282	(36.7)	2,084	(39.2)

	Profit per share		Diluted profit per share	
	Yen		Yen	
Fiscal year ended March 31, 2022	196.30		195.20	
Fiscal year ended March 31, 2021	95.90		95.40	

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2022	129,610	65,923	50.7	3,020.90
As of March 31, 2021	116,996	62,806	53.5	2,880.89

(Reference) Equity: As of March 31, 2022: ¥65,744 million

As of March 31, 2021: ¥62,645 million

* These financial results are outside the scope of audit 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.

(How to obtain supplementary briefing material on financial results)

A briefing session for institutional investors and analysts is scheduled to be held on Friday, May 20, 2022.

The briefing material on financial results to be used on the day will be posted on the Company's website after the session.

Consolidated Financial Statements
(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	21,129	11,587
Notes and accounts receivable - trade	48,050	—
Notes and accounts receivable - trade, and contract assets	—	51,474
Electronically recorded monetary claims - operating	19,823	21,992
Securities	—	52
Merchandise and finished goods	19,285	32,850
Other	3,062	8,163
Allowance for doubtful accounts	(18)	(27)
Total current assets	111,332	126,093
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,647	2,658
Accumulated depreciation	(1,915)	(1,982)
Buildings and structures, net	732	675
Machinery, equipment and vehicles	672	676
Accumulated depreciation	(386)	(422)
Machinery, equipment and vehicles, net	286	254
Tools, furniture and fixtures	1,163	1,182
Accumulated depreciation	(898)	(945)
Tools, furniture and fixtures, net	265	236
Land	2,597	2,597
Total property, plant and equipment	3,881	3,764
Intangible assets		
Software	643	752
Other	81	54
Total intangible assets	724	806
Investments and other assets		
Investment securities	6,988	7,305
Long-term prepaid expenses	81	124
Deferred tax assets	730	453
Other	2,018	2,705
Allowance for doubtful accounts	(228)	(281)
Total investments and other assets	9,591	10,306
Total non-current assets	14,197	14,877
Total assets	125,529	140,970

(Million yen)

	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	33,706	40,117
Electronically recorded obligations - operating	12,625	14,776
Short-term borrowings	407	822
Income taxes payable	212	1,633
Other	4,001	5,235
Total current liabilities	50,954	62,585
Non-current liabilities		
Retirement benefit liability	3,609	2,818
Other	1,046	800
Total non-current liabilities	4,655	3,618
Total liabilities	55,609	66,204
Net assets		
Shareholders' equity		
Share capital	10,334	10,334
Capital surplus	7,437	7,449
Retained earnings	51,671	55,458
Treasury shares	(813)	(800)
Total shareholders' equity	68,629	72,442
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,633	1,652
Foreign currency translation adjustment	69	850
Remeasurements of defined benefit plans	(573)	(357)
Total accumulated other comprehensive income	1,129	2,145
Share acquisition rights	160	178
Total net assets	69,919	74,766
Total liabilities and net assets	125,529	140,970

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

(Million yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Net sales	196,841	229,126
Cost of sales	174,998	202,979
Gross profit	21,843	26,147
Selling, general and administrative expenses	18,427	19,084
Operating profit	3,415	7,062
Non-operating income		
Interest income	34	27
Dividend income	138	181
Share of profit of entities accounted for using equity method	41	80
Rental income from non-current assets	58	56
Other	106	88
Total non-operating income	379	434
Non-operating expenses		
Interest expenses	23	24
Sales discounts	38	—
Loss on sale and retirement of non-current assets	26	16
Loss on sale of trade receivables	4	4
Foreign exchange losses	32	18
Provision of allowance for doubtful accounts	—	42
Loss on sale of investment securities	—	39
Other	16	65
Total non-operating expenses	142	212
Ordinary profit	3,653	7,285
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	199	—
Gain on sale of investment securities	28	20
Gain on sale of non-current assets	55	—
Total extraordinary income	283	20
Extraordinary losses		
Loss on valuation of investment securities	336	6
Loss on valuation of shares of subsidiaries and associates	—	1
Total extraordinary losses	336	8
Profit before income taxes	3,599	7,297
Income taxes - current	1,010	2,118
Income taxes - deferred	245	174
Total income taxes	1,256	2,293
Profit	2,343	5,004
Profit attributable to owners of parent	2,343	5,004

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Profit	2,343	5,004
Other comprehensive income		
Valuation difference on available-for-sale securities	572	18
Foreign currency translation adjustment	(245)	781
Remeasurements of defined benefit plans, net of tax	852	215
Total other comprehensive income	1,179	1,015
Comprehensive income	3,522	6,020
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,522	6,020
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Change in Net Assets
For the fiscal year ended March 31, 2021

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,334	7,419	50,544	(832)	67,465
Changes during period					
Dividends of surplus			(1,217)		(1,217)
Profit attributable to owners of parent			2,343		2,343
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		18		20	38
Net changes in items other than shareholders' equity					
Total changes during period		18	1,126	19	1,164
Balance at end of period	10,334	7,437	51,671	(813)	68,629

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,060	314	(1,425)	(49)	142	67,557
Changes during period						
Dividends of surplus						(1,217)
Profit attributable to owners of parent						2,343
Purchase of treasury shares						(1)
Disposal of treasury shares						38
Net changes in items other than shareholders' equity	572	(245)	852	1,179	18	1,197
Total changes during period	572	(245)	852	1,179	18	2,362
Balance at end of period	1,633	69	(573)	1,129	160	69,919

For the fiscal year ended March 31, 2022

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,334	7,437	51,671	(813)	68,629
Cumulative effects of changes in accounting policies			1		1
Restated balance	10,334	7,437	51,672	(813)	68,630
Changes during period					
Dividends of surplus			(1,218)		(1,218)
Profit attributable to owners of parent			5,004		5,004
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		12		13	25
Net changes in items other than shareholders' equity					
Total changes during period		12	3,786	13	3,811
Balance at end of period	10,334	7,449	55,458	(800)	72,442

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,633	69	(573)	1,129	160	69,919
Cumulative effects of changes in accounting policies						1
Restated balance	1,633	69	(573)	1,129	160	69,920
Changes during period						
Dividends of surplus						(1,218)
Profit attributable to owners of parent						5,004
Purchase of treasury shares						(0)
Disposal of treasury shares						25
Net changes in items other than shareholders' equity	18	781	215	1,015	18	1,034
Total changes during period	18	781	215	1,015	18	4,845
Balance at end of period	1,652	850	(357)	2,145	178	74,766

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Cash flows from operating activities		
Profit before income taxes	3,599	7,297
Depreciation	414	409
Increase (decrease) in allowance for doubtful accounts	(196)	47
Increase (decrease) in retirement benefit liability	(37)	(481)
Interest and dividend income	(173)	(208)
Interest expenses	23	24
Share of loss (profit) of entities accounted for using equity method	(41)	(80)
Loss (gain) on sale and retirement of non-current assets	(28)	16
Loss (gain) on sale of investment securities	(28)	(21)
Loss (gain) on valuation of investment securities	336	24
Loss (gain) on sale of shares of subsidiaries and associates	(199)	—
Decrease (increase) in trade receivables	1,872	(4,804)
Decrease (increase) in inventories	1,433	(13,129)
Increase (decrease) in trade payables	(2,930)	7,928
Other, net	(382)	(4,100)
Subtotal	3,662	(7,077)
Interest and dividends received	193	230
Interest paid	(24)	(24)
Income taxes paid	(1,891)	(752)
Net cash provided by (used in) operating activities	1,939	(7,623)
Cash flows from investing activities		
Purchase of property, plant and equipment	(98)	(132)
Proceeds from sale of property, plant and equipment	210	0
Purchase of intangible assets	(138)	(307)
Purchase of investment securities	(289)	(1,253)
Proceeds from sale of investment securities	591	932
Proceeds from withdrawal of time deposits	300	—
Long-term loan advances	(350)	(500)
Other, net	(41)	(65)
Net cash provided by (used in) investing activities	183	(1,326)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	165	310
Net decrease (increase) in treasury shares	(1)	(0)
Dividends paid	(1,216)	(1,193)
Net cash provided by (used in) financing activities	(1,052)	(883)
Effect of exchange rate change on cash and cash equivalents	(116)	290
Net increase (decrease) in cash and cash equivalents	955	(9,542)
Cash and cash equivalents at beginning of period	20,165	21,120
Cash and cash equivalents at end of period	21,120	11,577

Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Million yen)

	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	16,902	6,308
Notes receivable - trade	4,305	3,514
Electronically recorded monetary claims - operating	19,528	21,471
Accounts receivable - trade	41,957	43,895
Contract assets	—	1,133
Securities	—	52
Merchandise and finished goods	14,432	26,288
Advance payments to suppliers	80	294
Prepaid expenses	15	15
Short-term loans receivable	933	1,564
Accounts receivable - other	2,760	5,730
Other	154	2,280
Allowance for doubtful accounts	(20)	(29)
Total current assets	101,050	112,522
Non-current assets		
Property, plant and equipment		
Buildings and structures	729	674
Machinery and equipment	279	246
Vehicles	0	0
Tools, furniture and fixtures	237	213
Land	2,524	2,524
Leased assets	5	7
Total property, plant and equipment	3,777	3,665
Intangible assets		
Software	640	750
Other	13	3
Total intangible assets	654	753
Investments and other assets		
Investment securities	5,743	5,051
Shares of subsidiaries and associates	2,361	3,307
Investments in other securities of subsidiaries and associates	5	5
Long-term loans receivable from subsidiaries and associates	350	850
Long-term prepaid expenses	81	123
Deferred tax assets	842	776
Other	2,255	2,678
Allowance for doubtful accounts	(126)	(126)
Total investments and other assets	11,513	12,667
Total non-current assets	15,945	17,087
Total assets	116,996	129,610

(Million yen)

	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities		
Notes payable - trade	587	531
Electronically recorded obligations - operating	12,625	14,776
Accounts payable - trade	31,921	37,110
Short-term borrowings	600	600
Lease liabilities	4	5
Accounts payable - other	1,135	1,299
Accrued expenses	1,341	1,347
Income taxes payable	161	1,554
Advances received	170	221
Deposits received	175	290
Provision for bonuses for directors (and other officers)	15	25
Other	936	1,718
Total current liabilities	49,674	59,481
Non-current liabilities		
Lease liabilities	10	9
Provision for retirement benefits	3,508	3,422
Long-term accounts payable - other	20	—
Long-term guarantee deposits	948	746
Asset retirement obligations	26	27
Total non-current liabilities	4,515	4,205
Total liabilities	54,190	63,686
Net assets		
Shareholders' equity		
Share capital	10,334	10,334
Capital surplus		
Legal capital surplus	7,355	7,355
Other capital surplus	82	94
Total capital surplus	7,437	7,449
Retained earnings		
Legal retained earnings	788	788
Other retained earnings		
Reserve for tax purpose reduction entry of land	238	238
Reserve for special depreciation	24	—
General reserve	11,100	11,100
Retained earnings brought forward	31,901	34,980
Total retained earnings	44,053	47,107
Treasury shares	(813)	(800)
Total shareholders' equity	61,012	64,091
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,633	1,652
Total valuation and translation adjustments	1,633	1,652
Share acquisition rights	160	178
Total net assets	62,806	65,923
Total liabilities and net assets	116,996	129,610

(2) Non-consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2022
Net sales	175,991	201,988
Cost of sales	156,451	179,186
Gross profit	19,539	22,802
Selling, general and administrative expenses	16,610	16,920
Operating profit	2,929	5,881
Non-operating income		
Interest and dividend income	309	369
Foreign exchange gains	3	—
Other	144	148
Total non-operating income	458	517
Non-operating expenses		
Interest expenses	20	19
Foreign exchange losses	—	82
Other	84	121
Total non-operating expenses	105	223
Ordinary profit	3,282	6,175
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	199	—
Gain on sale of investment securities	28	20
Gain on sale of non-current assets	55	—
Total extraordinary income	283	20
Extraordinary losses		
Loss on valuation of shares of subsidiaries and associates	25	—
Loss on valuation of investment securities	336	6
Total extraordinary losses	362	6
Profit before income taxes	3,203	6,189
Income taxes - current	886	1,861
Income taxes - deferred	232	57
Total income taxes	1,118	1,918
Profit	2,084	4,271

(3) Non-consolidated Statements of Changes in Net Assets
For the fiscal year ended March 31, 2021

(Million yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	10,334	7,355	63	7,419
Changes during period				
Dividends of surplus				
Profit				
Reversal of reserve for special depreciation				
Purchase of treasury shares				
Disposal of treasury shares			18	18
Net changes in items other than shareholders' equity				
Total changes during period			18	18
Balance at end of period	10,334	7,355	82	7,437

	Shareholders' equity					
	Retained earnings					
	Legal retained earnings	Other retained earnings				Total retained earnings
		Reserve for tax purpose reduction entry of land	Reserve for special depreciation	General reserve	Retained earnings brought forward	
Balance at beginning of period	788	238	82	11,100	30,975	43,185
Changes during period						
Dividends of surplus					(1,217)	(1,217)
Profit					2,084	2,084
Reversal of reserve for special depreciation			(57)		57	—
Purchase of treasury shares						
Disposal of treasury shares						
Net changes in items other than shareholders' equity						
Total changes during period			(57)		925	867
Balance at end of period	788	238	24	11,100	31,901	44,053

(Million yen)

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	(832)	60,106	1,060	1,060	142	61,309
Changes during period						
Dividends of surplus		(1,217)				(1,217)
Profit		2,084				2,084
Reversal of reserve for special depreciation		—				—
Purchase of treasury shares	(1)	(1)				(1)
Disposal of treasury shares	20	38				38
Net changes in items other than shareholders' equity			572	572	18	591
Total changes during period	19	905	572	572	18	1,496
Balance at end of period	(813)	61,012	1,633	1,633	160	62,806

For the fiscal year ended March 31, 2022

(Million yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	10,334	7,355	82	7,437
Cumulative effects of changes in accounting policies				
Restated balance	10,334	7,355	82	7,437
Changes during period				
Dividends of surplus				
Profit				
Reversal of reserve for special depreciation				
Purchase of treasury shares				
Disposal of treasury shares			12	12
Net changes in items other than shareholders' equity				
Total changes during period			12	12
Balance at end of period	10,334	7,355	94	7,449

	Shareholders' equity					
	Retained earnings					Total retained earnings
	Legal retained earnings	Other retained earnings				
Reserve for tax purpose reduction entry of land		Reserve for special depreciation	General reserve	Retained earnings brought forward		
Balance at beginning of period	788	238	24	11,100	31,901	44,053
Cumulative effects of changes in accounting policies					1	1
Restated balance	788	238	24	11,100	31,902	44,054
Changes during period						
Dividends of surplus					(1,218)	(1,218)
Profit					4,271	4,271
Reversal of reserve for special depreciation			(24)		24	—
Purchase of treasury shares						
Disposal of treasury shares						
Net changes in items other than shareholders' equity						
Total changes during period			(24)		3,077	3,053
Balance at end of period	788	238	—	11,100	34,980	47,107

(Million yen)

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	(813)	61,012	1,633	1,633	160	62,806
Cumulative effects of changes in accounting policies		1				1
Restated balance	(813)	61,013	1,633	1,633	160	62,807
Changes during period						
Dividends of surplus		(1,218)				(1,218)
Profit		4,271				4,271
Reversal of reserve for special depreciation		—				—
Purchase of treasury shares	(0)	(0)				(0)
Disposal of treasury shares	13	25				25
Net changes in items other than shareholders' equity			18	18	18	37
Total changes during period	13	3,078	18	18	18	3,115
Balance at end of period	(800)	64,091	1,652	1,652	178	65,923