

# Consolidated Financial Results for the Nine Months Ended December 31, 2022 [Japanese GAAP]



January 30, 2023

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, 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 Nine Months Ended December 31, 2022 (April 1, 2022 to December 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	%
Nine months ended December 31, 2022	194,716	17.3	6,991	51.8	6,826	43.6	4,718	46.3
Nine months ended December 31, 2021	166,006	17.7	4,605	148.2	4,754	132.5	3,225	108.8

(Note) Comprehensive income: Nine months ended December 31, 2022: ¥6,872 million [69.9%]  
 Nine months ended December 31, 2021: ¥4,045 million [107.4%]

	Profit per share	Diluted profit per share
	Yen	Yen
Nine months ended December 31, 2022	216.28	215.16
Nine months ended December 31, 2021	148.23	147.40

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2022	155,989	80,272	51.4	3,671.22
As of March 31, 2022	140,970	74,766	52.9	3,427.24

(Reference) Equity: As of December 31, 2022: ¥80,180 million  
 As of March 31, 2022: ¥74,587 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, 2022	—	28.00	—	30.00	58.00
Fiscal year ending March 31, 2023	—	33.00	—		
Fiscal year ending March 31, 2023 (Forecast)				33.00	66.00

(Notes) Revision from the most recently announced dividend forecast: No  
 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
Full year	249,000	8.7	7,900	11.9	7,800	7.1	5,300	5.9	242.96

(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: 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, 2022: 22,824,977 shares  
March 31, 2022: 22,824,977 shares
  - 2) Total number of treasury stock at the end of the period:  
December 31, 2022: 984,754 shares  
March 31, 2022: 1,061,811 shares
  - 3) Average number of shares during the period:  
Nine months ended December 31, 2022: 21,814,704 shares  
Nine months ended December 31, 2021: 21,757,232 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, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	11,587	13,412
Notes and accounts receivable - trade, and contract assets	51,474	58,675
Electronically recorded monetary claims - operating	21,992	20,422
Securities	52	265
Merchandise and finished goods	32,850	40,954
Other	8,163	7,067
Allowance for doubtful accounts	(27)	(28)
Total current assets	126,093	140,768
Non-current assets		
Property, plant and equipment	3,764	5,463
Intangible assets	806	848
Investments and other assets		
Other	10,588	9,213
Allowance for doubtful accounts	(281)	(313)
Total investments and other assets	10,306	8,900
Total non-current assets	14,877	15,211
Deferred assets	—	9
Total assets	140,970	155,989

(Million yen)

	As of March 31, 2022	As of December 31, 2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	40,117	41,909
Electronically recorded obligations - operating	14,776	19,334
Short-term borrowings	822	3,498
Income taxes payable	1,633	1,253
Other	5,235	4,512
Total current liabilities	62,585	70,509
Non-current liabilities		
Long-term borrowings	—	1,800
Retirement benefit liability	2,818	2,598
Other	800	809
Total non-current liabilities	3,618	5,207
Total liabilities	66,204	75,717
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,334	10,334
Capital surplus	7,449	7,504
Retained earnings	55,458	58,758
Treasury shares	(800)	(742)
Total shareholders' equity	72,442	75,855
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,652	1,684
Foreign currency translation adjustment	850	2,923
Remeasurements of defined benefit plans	(357)	(283)
Total accumulated other comprehensive income	2,145	4,324
Share acquisition rights	178	129
Non-controlling interests	—	(37)
Total net assets	74,766	80,272
Total liabilities and net assets	140,970	155,989

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

(Million yen)

	For the nine months ended December 31, 2021	For the nine months ended December 31, 2022
Net sales	166,006	194,716
Cost of sales	147,457	172,813
Gross profit	18,548	21,903
Selling, general and administrative expenses	13,942	14,911
Operating profit	4,605	6,991
Non-operating income		
Interest income	20	39
Dividend income	175	140
Share of profit of entities accounted for using equity method	75	—
Other	117	109
Total non-operating income	389	289
Non-operating expenses		
Interest expenses	18	34
Share of loss of entities accounted for using equity method	—	18
Foreign exchange losses	46	318
Provision of allowance for doubtful accounts	111	—
Loss on sale of trade receivables	2	—
Other	61	84
Total non-operating expenses	240	455
Ordinary profit	4,754	6,826
Extraordinary income		
Gain on sale of investment securities	13	126
Gain on sale of non-current assets	—	8
Subsidy income	—	1,435
Total extraordinary income	13	1,571
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	—	1,435
Total extraordinary losses	—	1,435
Profit before income taxes	4,768	6,961
Income taxes	1,543	2,268
Profit	3,225	4,692
Loss attributable to non-controlling interests	—	(25)
Profit attributable to owners of parent	3,225	4,718

## Consolidated Statements of Comprehensive Income

(Million yen)

	For the nine months ended December 31, 2021	For the nine months ended December 31, 2022
Profit	3,225	4,692
Other comprehensive income		
Valuation difference on available-for-sale securities	204	31
Foreign currency translation adjustment	559	2,073
Remeasurements of defined benefit plans, net of tax	56	74
Total other comprehensive income	820	2,179
Comprehensive income	4,045	6,872
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,045	6,897
Comprehensive income attributable to non-controlling interests	—	(25)

## (3) Consolidated Statements of Cash Flows

(Million yen)

	For the nine months ended December 31, 2021	For the nine months ended December 31, 2022
Cash flows from operating activities		
Profit before income taxes	4,768	6,961
Depreciation	294	407
Increase (decrease) in allowance for doubtful accounts	125	1
Interest and dividend income	(196)	(180)
Interest expenses	18	34
Share of loss (profit) of entities accounted for using equity method	(75)	18
Decrease (increase) in trade receivables	(2,956)	(5,051)
Decrease (increase) in inventories	(9,075)	(6,975)
Increase (decrease) in trade payables	8,435	5,246
Loss on tax purpose reduction entry of non-current assets	—	1,435
Subsidy income	—	(1,435)
Other, net	(3,995)	1,290
Subtotal	(2,656)	1,753
Interest and dividends received	218	220
Interest paid	(17)	(26)
Income taxes paid	(682)	(2,541)
Net cash provided by (used in) operating activities	(3,138)	(593)
Cash flows from investing activities		
Purchase of property, plant and equipment	(122)	(2,310)
Proceeds from sale of property, plant and equipment	—	18
Purchase of intangible assets	(282)	(72)
Purchase of investment securities	(235)	(39)
Proceeds from sale of investment securities	395	467
Payments into time deposits	—	(579)
Decrease (increase) in short-term loans receivable	21	(57)
Long-term loan advances	(500)	—
Subsidies received	—	1,435
Other, net	(31)	(31)
Net cash provided by (used in) investing activities	(754)	(1,167)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(192)	2,570
Proceeds from long-term borrowings	—	530
Net decrease (increase) in treasury shares	(0)	(0)
Dividends paid	(1,192)	(1,388)
Net cash provided by (used in) financing activities	(1,385)	1,711
Effect of exchange rate change on cash and cash equivalents	242	764
Net increase (decrease) in cash and cash equivalents	(5,037)	715
Cash and cash equivalents at beginning of period	21,120	11,577
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	629
Cash and cash equivalents at end of period	16,083	12,922