

Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]



October 31, 2024

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 filing semi-annual securities report: November 14, 2024

Scheduled date of commencing dividend payments: December 4, 2024

Availability of supplementary briefing material on financial results: Yes

Schedule of financial results briefing session: Yes (for institutional investors and securities analysts)

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)

(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	%
Six months ended September 30, 2024	109,625	(15.6)	2,435	(42.5)	2,730	(36.7)	1,936	(33.2)
Six months ended September 30, 2023	129,843	2.2	4,236	(11.1)	4,313	(8.5)	2,900	(8.5)

(Note) Comprehensive income: Six months ended September 30, 2024: ¥3,300 million [(21.6)%]

Six months ended September 30, 2023: ¥4,208 million [(11.4)%]

	Profit per share	Diluted profit per share
	Yen	Yen
Six months ended September 30, 2024	88.44	88.09
Six months ended September 30, 2023	132.76	132.17

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2024	143,856	89,210	61.9	4,060.61
As of March 31, 2024	156,027	87,083	55.7	3,976.49

(Reference) Equity: As of September 30, 2024: ¥89,084 million

As of March 31, 2024: ¥86,939 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, 2024	—	46.00	—	60.00	106.00
Fiscal year ending March 31, 2025	—	53.00			
Fiscal year ending March 31, 2025 (Forecast)			—	53.00	106.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% 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	218,000	(15.8)	5,500	(33.9)	5,800	(29.6)	4,300	(25.0)	196.34

(Note) Revision from the most recently announced financial results forecast: Yes

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: No
- (2) Accounting policies adopted specially for the preparation of semi-annual 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):
September 30, 2024: 22,824,977 shares
March 31, 2024: 22,824,977 shares
 - 2) Total number of treasury stock at the end of the period:
September 30, 2024: 886,409 shares
March 31, 2024: 961,549 shares
 - 3) Average number of shares during the period:
Six months ended September 30, 2024: 21,901,008 shares
Six months ended September 30, 2023: 21,851,782 shares

* Semi-annual financial results reports are outside the scope of review procedures by certified public accountants or an 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, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	19,284	27,077
Notes and accounts receivable - trade, and contract assets	57,267	44,990
Electronically recorded monetary claims - operating	24,444	17,943
Securities	37	37
Merchandise and finished goods	35,201	31,463
Other	3,967	6,878
Allowance for doubtful accounts	(30)	(16)
Total current assets	140,172	128,375
Non-current assets		
Property, plant and equipment	5,465	5,338
Intangible assets	1,038	1,169
Investments and other assets		
Other	9,600	9,236
Allowance for doubtful accounts	(255)	(268)
Total investments and other assets	9,345	8,967
Total non-current assets	15,849	15,476
Deferred assets	5	4
Total assets	156,027	143,856

(Million yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	27,600	26,441
Electronically recorded obligations - operating	28,358	14,592
Short-term borrowings	1,443	2,493
Income taxes payable	1,236	1,025
Other	6,431	6,456
Total current liabilities	65,070	51,009
Non-current liabilities		
Long-term borrowings	1,773	1,579
Retirement benefit liability	378	365
Other	1,721	1,691
Total non-current liabilities	3,873	3,636
Total liabilities	68,944	54,646
Net assets		
Shareholders' equity		
Share capital	10,334	10,334
Capital surplus	7,523	7,624
Retained earnings	63,226	63,851
Treasury shares	(726)	(669)
Total shareholders' equity	80,358	81,140
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,724	2,520
Foreign currency translation adjustment	2,814	4,410
Remeasurements of defined benefit plans	1,042	1,012
Total accumulated other comprehensive income	6,580	7,943
Share acquisition rights	135	116
Non-controlling interests	8	9
Total net assets	87,083	89,210
Total liabilities and net assets	156,027	143,856

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

(Million yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Net sales	129,843	109,625
Cost of sales	115,349	96,318
Gross profit	14,493	13,307
Selling, general and administrative expenses	10,257	10,871
Operating profit	4,236	2,435
Non-operating income		
Compensation income	—	70
Interest income	76	109
Dividend income	95	129
Share of profit of entities accounted for using equity method	—	43
Other	106	66
Total non-operating income	278	420
Non-operating expenses		
Interest expenses	49	44
Share of loss of entities accounted for using equity method	5	—
Foreign exchange losses	116	65
Other	29	14
Total non-operating expenses	201	125
Ordinary profit	4,313	2,730
Extraordinary income		
Gain on sale of investment securities	—	262
Subsidy income	70	—
Total extraordinary income	70	262
Extraordinary losses		
Loss on retirement of non-current assets	—	1
Total extraordinary losses	—	1
Profit before income taxes	4,384	2,991
Income taxes	1,486	1,053
Profit	2,898	1,937
Profit (loss) attributable to non-controlling interests	(2)	0
Profit attributable to owners of parent	2,900	1,936

Consolidated Statements of Comprehensive Income

(Million yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	2,898	1,937
Other comprehensive income		
Valuation difference on available-for-sale securities	350	(203)
Foreign currency translation adjustment	893	1,595
Remeasurements of defined benefit plans, net of tax	66	(29)
Total other comprehensive income	1,310	1,362
Comprehensive income	4,208	3,300
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,211	3,299
Comprehensive income attributable to non-controlling interests	(2)	0

(3) Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	4,384	2,991
Depreciation	318	399
Increase (decrease) in allowance for doubtful accounts	4	(23)
Interest and dividend income	(171)	(239)
Interest expenses	49	44
Share of loss (profit) of entities accounted for using equity method	5	(43)
Subsidy income	(70)	—
Loss on retirement of non-current assets	—	1
Loss (gain) on sale of investment securities	1	(262)
Decrease (increase) in trade receivables	(2,324)	18,421
Decrease (increase) in inventories	(4,418)	4,614
Increase (decrease) in trade payables	8,275	(15,587)
Decrease (increase) in accounts receivable - other	2,650	(210)
Other, net	784	(1,382)
Subtotal	9,488	8,723
Interest and dividends received	213	278
Interest paid	(51)	(44)
Income taxes paid	(1,787)	(1,024)
Net cash provided by (used in) operating activities	7,863	7,932
Cash flows from investing activities		
Purchase of property, plant and equipment	(138)	(147)
Proceeds from sale of property, plant and equipment	0	1
Purchase of intangible assets	(126)	(341)
Purchase of investment securities	(125)	(42)
Proceeds from sale of investment securities	2	341
Proceeds from redemption of securities	166	—
Net decrease (increase) in time deposits	440	52
Subsidies received	70	—
Other, net	(66)	(165)
Net cash provided by (used in) investing activities	224	(301)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,362	892
Repayments of long-term borrowings	—	(172)
Net decrease (increase) in treasury shares	(1)	(0)
Dividends paid	(891)	(1,308)
Net cash provided by (used in) financing activities	470	(589)
Effect of exchange rate change on cash and cash equivalents	363	687
Net increase (decrease) in cash and cash equivalents	8,921	7,729
Cash and cash equivalents at beginning of period	11,091	18,422
Cash and cash equivalents at end of period	20,012	26,152