

**Consolidated Financial Results**  
**for the Nine Months Ended September 30, 2021**  
**(Japanese GAAP)**



November 8, 2021

Company Name: RYOBI LIMITED  
 Stock Code: 5851  
 (URL: <https://www.ryobi-group.co.jp/>)  
 Stock Exchange Listing: Tokyo  
 Representative: Akira Urakami, President and CEO  
 Contact: Hiromu Arihiro, Corporate Officer  
     Divisional Deputy General Manager of Corporate Planning Division  
     General Manager of Finance Department  
 Phone: +81-3-3501-0511  
 Scheduled date to submit the Quarterly Securities Report : November 9, 2021  
 Date of scheduled payment of dividend :—  
 Availability of supplementary briefing material on quarterly results : Yes  
 Presentation Meeting : No

(Any amount less than one million is disregarded.)

**1. Consolidated Financial Results for the Nine Months Ended September 30, 2021**  
**(From January 1, 2021 to September 30, 2021)**

(1) Consolidated Results of Operations (% indicates changes from the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2021	144,063	17.8	(1,588)	—	(494)	—	(477)	—
Nine months ended September 30, 2020	122,309	(26.8)	(3,003)	—	(1,724)	—	(1,546)	—

(Note) Comprehensive income: Nine months ended September 30, 2021: 6,429 million yen [—%]  
 Nine months ended September 30, 2020: (4,194) million yen [—%]

	Profit per share	Fully diluted profit per share
	Yen	Yen
Nine months ended September 30, 2021	(14.74)	—
Nine months ended September 30, 2020	(47.79)	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2021	269,419	132,015	45.8
As of December 31, 2020	258,660	125,930	45.3

(Reference) Shareholders' Equity: As of September 30, 2021 : 123,278 million yen  
 As of December 31, 2020 : 117,147 million yen

## 2. Dividends

	Cash dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY December 2020	–	0.00	–	0.00	0.00
FY December 2021	–	10.00	–		
FY December 2021 (Forecast)				10.00	20.00

(Reference) Correction from the dividend forecast, which is published in the most recent: No

## 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2021 (From January 1, 2021 to December 31, 2021)

(% indicates percentage changes from previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	202,000	18.1	(1,800)	–	(700)	–	(600)	–	(18.54)

(Reference) Correction from the consolidated forecast, which is published in the most recent: No

### \* Notes

- (1) Significant changes of companies during the period (changes in specific companies involving changes in the scope of consolidation): Not applicable  
New Company: –  
Excluded companies: –
- (2) Adoption of specific accounting treatments to the preparation of consolidated quarterly financial statements: Not applicable
- (3) Changes in accounting policies, changes in accounting estimates and restatements
  - 1) Changes in accounting policies due to the revision of accounting standards: Not applicable
  - 2) Changes in accounting policies other than 1): Not applicable
  - 3) Changes in accounting estimates: Not applicable
  - 4) Restatements: Not applicable
- (4) Shares issued (common stock)

1) Shares issued (including treasury stock)	As of September 30, 2021	32,646,143	As of December 31, 2020	32,646,143
2) Treasury stock	As of September 30, 2021	277,386	As of December 31, 2020	277,298
3) Average shares outstanding during the period	Nine months ended September 30, 2021	32,368,795	Nine months ended September 30, 2020	32,368,961

\* These consolidated quarterly financial results are outside the scope of quarterly review.

\* Explanation for the appropriate use of performance forecasts and other special notes:

The statements regarding forecast of financial results in this report are based on the information that is available, as well as estimates, assumptions and projections that are believed to be reasonable at the time of publication, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ from forecast values.

## Comparative Balance Sheets (Consolidated)

(Millions of yen)

	December 31, 2020	September 30, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	26,566	26,573
Notes and accounts receivable - trade	40,157	39,153
Securities	759	736
Merchandise and finished goods	15,353	18,223
Work in process	12,320	14,758
Raw materials and supplies	13,714	16,737
Other	3,379	3,854
Allowance for doubtful accounts	(32)	(17)
Total current assets	112,218	120,020
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,741	33,471
Machinery, equipment and vehicles, net	50,334	52,899
Land	15,964	15,687
Construction in progress	14,323	11,545
Other, net	5,595	5,907
Total property, plant and equipment	118,959	119,511
Intangible assets		
Other	3,482	3,247
Total intangible assets	3,482	3,247
Investments and other assets		
Investment securities	14,396	16,211
Other	9,658	10,491
Allowance for doubtful accounts	(63)	(63)
Total investments and other assets	23,991	26,639
Total non-current assets	146,432	149,398
Deferred assets		
Bond issuance costs	8	0
Total deferred assets	8	0
Total assets	258,660	269,419

## Comparative Balance Sheets (Consolidated)

(Millions of yen)

	December 31, 2020	September 30, 2021
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	29,115	35,697
Short-term borrowings	25,595	34,348
Current portion of bonds payable	4,600	1,500
Current portion of long-term borrowings	7,110	13,072
Income taxes payable	476	308
Provision for bonuses	390	1,116
Other	16,601	14,508
Total current liabilities	83,890	100,552
Non-current liabilities		
Bonds payable	1,500	—
Long-term borrowings	33,670	23,271
Retirement benefit liability	8,055	7,872
Other	5,613	5,708
Total non-current liabilities	48,839	36,851
Total liabilities	132,730	137,404
<b>Net assets</b>		
Shareholders' equity		
Share capital	18,472	18,472
Capital surplus	21,861	21,874
Retained earnings	76,309	75,508
Treasury shares	(346)	(346)
Total shareholders' equity	116,295	115,508
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,733	5,894
Revaluation reserve for land	810	811
Foreign currency translation adjustment	(3,814)	1,609
Remeasurements of defined benefit plans	(877)	(544)
Total accumulated other comprehensive income	852	7,769
Non-controlling interests	8,782	8,736
Total net assets	125,930	132,015
<b>Total liabilities and net assets</b>	<b>258,660</b>	<b>269,419</b>

## Comparative Statements of Income (Consolidated)

(Millions of yen)

	Nine months ended September 30, 2020	Nine months ended September 30, 2021
Net sales	122,309	144,063
Cost of sales	111,344	130,907
Gross profit	10,965	13,156
Selling, general and administrative expenses	13,968	14,745
Operating loss	(3,003)	(1,588)
Non-operating income		
Interest income	68	131
Dividend income	200	201
Rental income	154	123
Foreign exchange gains	—	74
Share of profit of entities accounted for using equity method	70	42
Usage income of trademark	195	213
Subsidy income	1,167	336
Other	463	790
Total non-operating income	2,319	1,914
Non-operating expenses		
Interest expenses	755	686
Foreign exchange losses	126	—
Depreciation	24	12
Other	134	122
Total non-operating expenses	1,041	820
Ordinary loss	(1,724)	(494)
Extraordinary income		
Gain on disposal of non-current assets	22	3
Gain on sales of investment securities	—	0
Total extraordinary income	22	4
Extraordinary losses		
Loss on disposal of non-current assets	31	103
Loss on valuation of investment securities	83	2
Loss on sales of investment securities	0	—
Loss on sales of shares of subsidiaries and associates	78	—
Total extraordinary losses	193	105
Loss before income taxes	(1,895)	(595)
Income taxes	(183)	(100)
Loss	(1,711)	(495)
Loss attributable to non-controlling interests	(164)	(18)
Loss attributable to owners of parent	(1,546)	(477)

## Comparative Statements of Comprehensive Income (Consolidated)

(Millions of yen)

	Nine months ended September 30, 2020	Nine months ended September 30, 2021
Loss	(1,711)	(495)
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,188)	1,166
Revaluation reserve for land	0	0
Foreign currency translation adjustment	(1,618)	5,239
Remeasurements of defined benefit plans, net of tax	344	334
Share of other comprehensive income of entities accounted for using equity method	(20)	183
Total other comprehensive income	(2,482)	6,925
Comprehensive income	(4,194)	6,429
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(3,932)	6,440
Comprehensive income attributable to non-controlling interests	(261)	(10)

## Comparative Statements of Cash Flows (Consolidated)

(Millions of yen)

	Nine months ended September 30, 2020	Nine months ended September 30, 2021
<b>Cash flows from operating activities</b>		
Loss before income taxes	(1,895)	(595)
Depreciation	12,274	12,869
Increase (decrease) in allowance for doubtful accounts	(11)	(15)
Increase (decrease) in provision for bonuses	1,136	725
Increase (decrease) in retirement benefit liability	136	109
Interest and dividend income	(268)	(333)
Interest expenses	755	686
Subsidy income	(1,167)	(336)
Share of loss (profit) of entities accounted for using equity method	(70)	(42)
Loss (gain) on sales of investment securities	0	—
Loss (gain) on valuation of investment securities	83	2
Loss (gain) on sales of shares of subsidiaries and associates	78	—
Loss (gain) on disposal of non-current assets	9	99
Decrease (increase) in trade receivables	2,075	2,044
Decrease (increase) in inventories	2,910	(7,105)
Decrease (increase) in other current assets	(108)	(439)
Increase (decrease) in trade payables	(12,902)	6,122
Increase (decrease) in other current liabilities	(2,775)	(2,013)
Other, net	(451)	(368)
Subtotal	(190)	11,410
Interest and dividends received	314	404
Interest paid	(780)	(736)
Proceeds from subsidy income	848	414
Income taxes paid	(714)	(641)
Net cash provided by (used in) operating activities	(523)	10,851
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(17,040)	(9,275)
Proceeds from sales of property, plant and equipment	1,155	330
Purchase of securities	(680)	(650)
Proceeds from sales of securities	690	680
Purchase of investment securities	(25)	(8)
Proceeds from sales of investment securities	0	13
Proceeds from sales of shares of subsidiaries and associates	2,630	—
Payments into time deposits	(1,214)	(1,214)
Proceeds from withdrawal of time deposits	1,214	1,214
Other, net	(888)	(294)
Net cash provided by (used in) investing activities	(14,158)	(9,204)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	5,557	7,850
Proceeds from long-term borrowings	16,060	1,854
Repayments of long-term borrowings	(6,885)	(7,100)
Redemption of bonds	—	(4,600)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,133)	(324)
Other, net	(176)	(111)
Net cash provided by (used in) financing activities	13,421	(2,431)
Effect of exchange rate change on cash and cash equivalents	(85)	798
Net increase (decrease) in cash and cash equivalents	(1,345)	14
Cash and cash equivalents at beginning of period	21,356	25,405
Cash and cash equivalents at end of period	20,011	25,420

## Segment Information

### Industry Segment Information

(Nine months ended September 30, 2020)

(Millions of yen)

	Die Castings	Builders' Hardware	Printing Equipment	Other	Eliminations / Corporate	Consolidated
Net Sales:						
Unaffiliated customers	103,645	6,889	11,646	127	—	122,309
Intersegment	46	—	—	30	(76)	—
Total	103,691	6,889	11,646	158	(76)	122,309
Operating profit (loss)	(2,703)	556	(838)	(18)	0	(3,003)

(Nine months ended September 30, 2021)

(Millions of yen)

	Die Castings	Builders' Hardware	Printing Equipment	Other	Eliminations / Corporate	Consolidated
Net Sales:						
Unaffiliated customers	123,567	6,909	13,440	146	—	144,063
Intersegment	53	—	—	9	(62)	—
Total	123,620	6,909	13,440	155	(62)	144,063
Operating profit (loss)	(1,380)	259	(470)	2	(0)	(1,588)

\* All amounts have been rounded down to the nearest million yen.