

**Consolidated Financial Results**  
**for the Nine Months Ended September 30, 2022**  
**(Japanese GAAP)**



November 8, 2022

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, 2022  
 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, 2022**  
**(From January 1, 2022 to September 30, 2022)**

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

	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, 2022	179,311	24.5	2,947	—	4,009	—	2,221	—
Nine months ended September 30, 2021	144,063	17.8	(1,588)	—	(494)	—	(477)	—

(Note) Comprehensive income: Nine months ended September 30, 2022: 15,801 million yen [145.8%]  
 Nine months ended September 30, 2021: 6,429 million yen [—%]

	Profit per share	Fully diluted profit per share
	Yen	Yen
Nine months ended September 30, 2022	68.64	—
Nine months ended September 30, 2021	(14.74)	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2022	303,309	147,309	45.6
As of December 31, 2021	279,422	131,717	44.0

(Reference) Shareholders' Equity: As of September 30, 2022 : 138,213 million yen  
 As of December 31, 2021 : 122,926 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 2021	–	10.00	–	10.00	20.00
FY December 2022	–	20.00	–		
FY December 2022 (Forecast)			–	20.00	40.00

(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, 2022 (From January 1, 2022 to December 31, 2022)

(% 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	248,000	25.2	6,400	–	7,600	–	5,100	–	157.56

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

### \* Notes

- (1) Significant changes of companies during the nine months ended September 30, 2022 (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: 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, 2022	32,646,143	As of December 31, 2021	32,646,143
2) Treasury stock	As of September 30, 2022	277,538	As of December 31, 2021	277,412
3) Average shares outstanding during the period	Nine months ended September 30, 2022	32,368,665	Nine months ended September 30, 2021	32,368,795

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

\* Explanation for the appropriate use of performance forecasts and other special notes:  
(Cautionary note on forward-looking statement)

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, 2021	September 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	28,538	19,056
Notes and accounts receivable - trade	44,327	58,654
Securities	740	650
Merchandise and finished goods	19,603	20,879
Work in process	14,813	16,620
Raw materials and supplies	18,092	21,215
Other	3,505	4,429
Allowance for doubtful accounts	(30)	(24)
Total current assets	129,591	141,482
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,793	34,435
Machinery, equipment and vehicles, net	51,314	59,683
Land	15,598	15,836
Construction in progress	11,733	12,138
Other, net	5,718	6,335
Total property, plant and equipment	117,158	128,430
Intangible assets		
Other	3,159	3,011
Total intangible assets	3,159	3,011
Investments and other assets		
Investment securities	15,772	15,600
Other	13,802	14,849
Allowance for doubtful accounts	(62)	(64)
Total investments and other assets	29,512	30,385
Total non-current assets	149,830	161,827
Deferred assets		
Bond issuance costs	0	—
Total deferred assets	0	—
Total assets	279,422	303,309

## Comparative Balance Sheets (Consolidated)

(Millions of yen)

	December 31, 2021	September 30, 2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	41,606	43,625
Short-term borrowings	36,498	41,535
Current portion of bonds payable	1,500	—
Current portion of long-term borrowings	13,005	5,465
Income taxes payable	636	727
Provision for bonuses	387	1,089
Other	17,131	19,055
Total current liabilities	110,765	111,499
Non-current liabilities		
Long-term borrowings	22,765	30,370
Retirement benefit liability	7,872	7,533
Other	6,301	6,597
Total non-current liabilities	36,939	44,501
Total liabilities	147,705	156,000
<b>Net assets</b>		
Shareholders' equity		
Share capital	18,472	18,472
Capital surplus	21,875	21,892
Retained earnings	71,587	73,556
Treasury shares	(346)	(346)
Total shareholders' equity	111,588	113,574
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,503	5,233
Revaluation reserve for land	811	811
Foreign currency translation adjustment	4,288	17,757
Remeasurements of defined benefit plans	734	837
Total accumulated other comprehensive income	11,337	24,639
Non-controlling interests	8,790	9,095
Total net assets	131,717	147,309
Total liabilities and net assets	279,422	303,309

## Comparative Statements of Income (Consolidated)

(Millions of yen)

	Nine months ended September 30, 2021	Nine months ended September 30, 2022
Net sales	144,063	179,311
Cost of sales	130,907	160,735
Gross profit	13,156	18,575
Selling, general and administrative expenses	14,745	15,628
Operating profit (loss)	(1,588)	2,947
Non-operating income		
Interest income	131	100
Dividend income	201	224
Rental income	123	116
Foreign exchange gains	74	647
Share of profit of entities accounted for using equity method	42	—
Usage income of trademark	213	260
Subsidy income	336	47
Other	790	595
Total non-operating income	1,914	1,992
Non-operating expenses		
Interest expenses	686	747
Share of loss of entities accounted for using equity method	—	23
Depreciation	12	10
Other	122	148
Total non-operating expenses	820	929
Ordinary profit (loss)	(494)	4,009
Extraordinary income		
Gain on disposal of non-current assets	3	17
Gain on sale of investment securities	0	—
Total extraordinary income	4	17
Extraordinary losses		
Loss on disposal of non-current assets	103	144
Loss on valuation of investment securities	2	4
Total extraordinary losses	105	148
Profit (loss) before income taxes	(595)	3,878
Income taxes	(100)	1,384
Profit (loss)	(495)	2,493
Profit (loss) attributable to non-controlling interests	(18)	271
Profit (loss) attributable to owners of parent	(477)	2,221

## Comparative Statements of Comprehensive Income (Consolidated)

(Millions of yen)

	Nine months ended September 30, 2021	Nine months ended September 30, 2022
Profit (loss)	(495)	2,493
Other comprehensive income		
Valuation difference on available-for-sale securities	1,166	(264)
Revaluation reserve for land	0	—
Foreign currency translation adjustment	5,239	13,171
Remeasurements of defined benefit plans, net of tax	334	103
Share of other comprehensive income of entities accounted for using equity method	183	297
Total other comprehensive income	6,925	13,307
Comprehensive income	6,429	15,801
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,440	15,523
Comprehensive income attributable to non-controlling interests	(10)	277

## Comparative Statements of Cash Flows (Consolidated)

(Millions of yen)

	Nine months ended September 30, 2021	Nine months ended September 30, 2022
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	(595)	3,878
Depreciation	12,869	13,658
Increase (decrease) in allowance for doubtful accounts	(15)	(5)
Increase (decrease) in provision for bonuses	725	701
Increase (decrease) in retirement benefit liability	109	(86)
Interest and dividend income	(333)	(324)
Interest expenses	686	747
Subsidy income	(336)	(47)
Share of loss (profit) of entities accounted for using equity method	(42)	23
Loss (gain) on valuation of investment securities	2	4
Loss (gain) on disposal of non-current assets	99	126
Decrease (increase) in trade receivables	2,044	(10,632)
Decrease (increase) in inventories	(7,105)	(3,092)
Decrease (increase) in other current assets	(439)	(701)
Increase (decrease) in trade payables	6,122	402
Increase (decrease) in other current liabilities	(2,013)	662
Other, net	(368)	(32)
Subtotal	11,410	5,281
Interest and dividends received	404	352
Interest paid	(736)	(788)
Subsidies received	414	67
Income taxes paid	(641)	(706)
Net cash provided by (used in) operating activities	10,851	4,206
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(9,275)	(13,070)
Proceeds from sale of property, plant and equipment	330	68
Purchase of securities	(650)	(650)
Proceeds from sale of securities	680	650
Purchase of investment securities	(8)	(1)
Proceeds from sale of investment securities	13	—
Payments into time deposits	(1,214)	(1,214)
Proceeds from withdrawal of time deposits	1,214	1,214
Other, net	(294)	114
Net cash provided by (used in) investing activities	(9,204)	(12,889)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	7,850	2,183
Proceeds from long-term borrowings	1,854	11,023
Repayments of long-term borrowings	(7,100)	(12,495)
Redemption of bonds	(4,600)	(1,500)
Purchase of treasury shares	(0)	(0)
Dividends paid	(324)	(944)
Other, net	(111)	(128)
Net cash provided by (used in) financing activities	(2,431)	(1,862)
Effect of exchange rate change on cash and cash equivalents	798	972
Net increase (decrease) in cash and cash equivalents	14	(9,572)
Cash and cash equivalents at beginning of period	25,405	27,388
Cash and cash equivalents at end of period	25,420	17,816

## Segment Information

### Industry Segment Information

(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)

(Nine months ended September 30, 2022)

(Millions of yen)

	Die Castings	Builders' Hardware	Printing Equipment	Other	Eliminations / Corporate	Consolidated
Net Sales:						
Unaffiliated customers	155,896	7,359	15,884	169	—	179,311
Intersegment	43	—	—	12	(56)	—
Total	155,939	7,359	15,884	182	(56)	179,311
Operating profit	1,870	187	885	4	(0)	2,947

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