

Consolidated Financial Results
for the Nine Months Ended September 30, 2023
[Japanese GAAP]



November 8, 2023

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 Stock Code: 5851 URL <https://www.ryobi-group.co.jp/> Stock exchange listing: Tokyo
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 Corporate Planning Division
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Scheduled date to submit the Quarterly Securities Report: November 9, 2023

Date of scheduled payment of dividend: -

Availability of supplementary briefing material on quarterly results: Yes

Presentation Meeting: No

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2023 (From January 1, 2023 to September 30, 2023)

(1) Consolidated Results of Operations

(% indicates changes from the corresponding period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2023	203,218	13.3	8,469	187.4	9,945	148.1	7,100	219.6
Nine months ended September 30, 2022	179,311	24.5	2,947	-	4,009	-	2,221	-

(Note) Comprehensive income: Nine months ended September 30, 2023: 18,689 million yen [18.3%]

Nine months ended September 30, 2022: 15,801 million yen [145.8%]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended September 30, 2023	219.37	-
Nine months ended September 30, 2022	68.64	-

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	321,764	160,364	47.0
As of December 31, 2022	300,285	143,723	44.8

(Reference) Shareholders' Equity: As of September 30, 2023: 151,141 million yen

As of December 31, 2022: 134,460 million yen

2. Dividends

	Cash dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY December 31, 2022	-	20.00	-	25.00	45.00
FY December 31, 2023	-	35.00	-	-	-
FY December 31, 2023 (Forecast)	-	-	-	35.00	70.00

(Note) 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, 2023
(From January 1, 2023 to December 31, 2023)

(% indicates percentage changes from previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	270,000	8.2	10,500	50.7	12,000	54.0	8,400	75.6	259.51

(Note) 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, 2023 (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

(Note) Please see “(4) Main notes to the quarterly consolidated financial statements (Changes to accounting policies)” under “2. Quarterly consolidated financial statements and main notes” on page 9.

- (4) Shares issued (common stock)

1) Shares issued (including treasury stock)

As of September 30, 2023	32,646,143	As of December 31, 2022	32,646,143
As of September 30, 2023	277,764	As of December 31, 2022	277,580
Nine months ended September 30, 2023	32,368,476	Nine months ended September 30, 2022	32,368,665

2) Treasury stock

3) Average shares outstanding during the period

* 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. Regarding the note for prerequisite and use of performance forecasts, please see “(3) Description of forecasts of consolidated financial results and forward-looking information” under “1. Qualitative information concerning the quarter” on page 3.

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1. Qualitative information concerning the quarter

(1) Description of business results

During the Nine months ended September 30, 2023 (January 1 - September 30, 2023), prospects in the business environment in which the Group operates remained uncertain for various reasons, including the continuing conflict in Ukraine, the soaring cost of energy and other resources, and price and exchange rate fluctuations attributable to tight monetary policies worldwide. Still, there were some signs of improvement, including recovering domestic and international automotive production.

Under these conditions, the Group actively promoted sales activities and made progress on measures, including measures intended to lower costs; improved productivity; and improved business efficiency.

Financial results for the nine months ended September 30, 2023 showed growth in sales and profits from the same period of the previous fiscal year, as shown below.

Consolidated financial results (Millions of yen)

	Nine months ended September 30, 2022		Nine months ended September 30, 2023		Increase/Decrease	
Net sales	179,311		203,218		23,907	13.3%
Operating income	2,947	1.6%	8,469	4.2%	5,522	187.4%
Ordinary income	4,009	2.2%	9,945	4.9%	5,936	148.1%
Net income attributable to owners of parent	2,221	1.2%	7,100	3.5%	4,879	219.6%

Percentages indicate profit margin or rate of increase/decrease.

Viewed by segment, both sales and profits in the Die Castings business were up year on year (YoY). Net sales increased in both domestic and overseas markets thanks to various factors, including recovery in automotive production alongside improvements in semiconductor supply system and increasing in yen-based sales of overseas subsidiaries due to the weak yen. Growth in sales boosted profits, despite rising energy costs, increasing labor costs and other factors.

In the Builders' Hardware business, sales were up YoY, while profits declined. Net sales increased in both the domestic and overseas markets. Despite efforts to cut fixed costs, profits fell for various reasons, including rising procurement costs for products produced overseas.

In the Printing Equipment business, sales were up YoY, while profit declined. Net sales increased in both the domestic and overseas markets. Profits fell due to factors such as the impact of soaring raw material prices, despite efforts to improve productivity and cut fixed costs.

(i) Net sales by segment (Millions of yen)

	Nine months ended September 30, 2022		Nine months ended September 30, 2023		Increase/Decrease	
Die Castings	155,896	86.9%	178,218	87.7%	22,321	14.3%
Builders' Hardware	7,359	4.1%	7,820	3.8%	460	6.3%
Printing Equipment	15,884	8.9%	17,020	8.4%	1,135	7.1%

Percentages indicate share of the total or rate of increase/decrease.

(ii) Operating income by segment (Millions of yen)

	Nine months ended September 30, 2022		Nine months ended September 30, 2023		Increase/Decrease	
Die Castings	1,870	1.2%	7,702	4.3%	5,832	311.8%
Builders' Hardware	187	2.5%	148	1.9%	(38)	(20.6%)
Printing Equipment	885	5.6%	630	3.7%	(254)	(28.8%)

Percentages indicate profit margin or rate of increase/decrease.

(2) Description of financial position

Total assets at the end of the third quarter were up 21,479 million yen from the end of the previous consolidated fiscal year to 321,764 million yen. This was due mainly to increases of 6,174 million yen in inventories, 5,949 million yen in notes and accounts receivable - trade and 4,234 million yen in property, plant and equipment, while cash and deposits decreased by 1,424 million yen.

Liabilities were up 4,837 million yen from the end of the previous consolidated fiscal year to 161,399 million yen. This was due mainly to a increases of 1,774 million yen in notes and accounts payable – trade and 1,129 million yen in provision for bonuses. Retirement benefit liability decreased by 315 million yen. The balance of interest-bearing debt not including discounts on notes receivable and lease liabilities was 74,475 million yen.

Net assets were up 16,641 million yen from the end of the previous consolidated fiscal year to 160,364 million yen. Major accounts showing increases over the same period included foreign currency translation adjustments (up 7,865 million yen) and retained earnings (up 5,158 million yen). Shareholders' equity, the result of subtracting non-controlling interests from net assets, was up 16,681 million yen from the end of the previous consolidated fiscal year to 151,141 million yen. As a result, the equity ratio improved by 2.2 percentage points from the end of the previous consolidated fiscal year to 47.0%.

(Millions of yen)

	As of December 31, 2022		As of September 30, 2023		Increase/Decrease	
Total assets	300,285		321,764		21,479	7.2%
Shareholders' Equity	134,460	44.8%	151,141	47.0%	16,681	12.4%
Interest-bearing debt	74,358	24.8%	74,475	23.1%	117	0.2%

Percentages indicate percentage of total assets or rate of increase/decrease.

(Cash flow)

The balance of cash and cash equivalents at the end of the quarter stood at 24,573 million yen, down 1,526 million yen from the end of the previous consolidated fiscal year.

Cash flow provided by operating activities was 14,930 million yen, up 10,724 million yen from the same period in the previous consolidated fiscal year. This increase was due mainly to 13,365 million yen in depreciation and 9,867 million yen in income before income taxes. Factors including an increase of 3,483 million yen in inventories and an increase of 3,413 million yen in trade receivables had negative effects on cash flow.

Cash flow used in investing activities was 11,694 million yen, down 1,194 million yen from the same quarter in the previous consolidated fiscal year. This was due mainly to various expenditures, including 10,859 million yen on the purchase of property, plant and equipment.

Cash flow used in financing activities was 5,295 million yen, up 3,433 million yen from the same quarter in the previous consolidated fiscal year. This was due to various factors, including a decrease of 3,102 million yen in long- and short-term borrowings and the payment of 1,938 million yen in dividends.

(Millions of yen)

	Nine months ended September 30, 2022	Nine months ended September 30, 2023	Increase/Decrease
Cash flow from operating activities	4,206	14,930	10,724
Cash flow from investing activities	(12,889)	(11,694)	1,194
Cash flow from financing activities	(1,862)	(5,295)	(3,433)

(3) Description of forecasts of consolidated financial results and forward-looking information

Forecasts of consolidated financial results in the fiscal year ending December 31, 2023 remain unchanged from those announced July 20, 2023 (in the announcement of revised forecasts of financial results).

2. Quarterly consolidated financial statements and main notes

(1) Quarterly Consolidated Balance Sheet

(Unit: millions of yen)

	2022/12/31	2023/9/30
Assets		
Current assets		
Cash and deposits	27,339	25,915
Notes and accounts receivable - trade	58,337	64,287
Securities	650	650
Merchandise and finished goods	18,104	21,465
Work in process	16,829	18,346
Raw materials and supplies	20,526	21,823
Other	3,586	3,801
Allowance for doubtful accounts	(32)	(36)
Total current assets	145,341	156,253
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,716	33,916
Machinery, equipment and vehicles, net	56,196	61,058
Land	15,778	15,850
Construction in progress	13,084	11,121
Other, net	6,183	6,247
Total property, plant and equipment	123,959	128,193
Intangible assets		
Other	2,803	2,692
Total intangible assets	2,803	2,692
Investments and other assets		
Investment securities	14,826	19,675
Other	13,416	15,014
Allowance for doubtful accounts	(63)	(64)
Total investments and other assets	28,179	34,624
Total non-current assets	154,943	165,511
Total assets	300,285	321,764

(Unit: millions of yen)

	2022/12/31	2023/9/30
Liabilities		
Current liabilities		
Notes and accounts payable - trade	46,546	48,320
Short-term borrowings	39,942	39,397
Current portion of long-term borrowings	6,545	11,099
Income taxes payable	879	1,045
Provision for bonuses	549	1,678
Provision for directors' bonuses	36	–
Other	20,199	19,904
Total current liabilities	114,698	121,445
Non-current liabilities		
Long-term borrowings	27,869	23,977
Retirement benefit liability	7,183	6,868
Other	6,809	9,107
Total non-current liabilities	41,863	39,953
Total liabilities	156,561	161,399
Net assets		
Shareholders' equity		
Common stock	18,472	18,472
Additional paid in capital	21,892	22,291
Retained earnings	76,118	81,277
Treasury stock	(346)	(347)
Total shareholders' equity	116,136	121,693
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,649	8,674
Revaluation reserve for land	811	811
Foreign currency translation adjustment	11,675	19,541
Remeasurements of defined benefit plans	186	420
Total accumulated other comprehensive income	18,323	29,448
Non-controlling interests	9,263	9,223
Total net assets	143,723	160,364
Total liabilities and net assets	300,285	321,764

(2) Quarterly Consolidated Income Statement and Quarterly Consolidated Statement of Comprehensive Income

(Quarterly Consolidated Income Statement)
(Nine months ended September 30, 2023)

(Unit: million yen)

	from: January 1, 2022 to: September 30, 2022	from: January 1, 2023 to: September 30, 2023
Net sales	179,311	203,218
Cost of sales	160,735	178,477
Gross profit	18,575	24,741
Selling, general and administrative expenses	15,628	16,271
Operating income	2,947	8,469
Non-operating income		
Interest income	100	98
Dividend income	224	236
Rental income	116	113
Foreign exchange gains	647	1,176
Share of profit of entities accounted for using equity method	–	130
Usage income of trademark	260	335
Subsidy income	47	15
Other	595	612
Total non-operating income	1,992	2,720
Non-operating expenses		
Interest expenses	747	1,044
Share of loss of entities accounted for using equity method	23	–
Depreciation	10	9
Other	148	189
Total non-operating expenses	929	1,244
Ordinary income	4,009	9,945
Extraordinary income		
Gain on disposal of non-current assets	17	47
Gain on sale of investment securities	–	3
Total extraordinary income	17	50
Extraordinary losses		
Loss on disposal of non-current assets	144	90
Loss on valuation of investment securities	4	–
Impairment loss	–	38
Total extraordinary losses	148	128
Income before income taxes	3,878	9,867
Income taxes	1,384	2,431
Net income	2,493	7,436
Net income attributable to non-controlling interests	271	335
Net income attributable to owners of parent	2,221	7,100

(Quarterly Consolidated Statement of Comprehensive Income)
(Nine months ended September 30, 2023)

(Unit: million yen)

	from: January 1, 2022 to: September 30, 2022	from: January 1, 2023 to: September 30, 2023
Net income	2,493	7,436
Other comprehensive income		
Valuation difference on available-for-sale securities	(264)	3,151
Revaluation reserve for land	–	0
Foreign currency translation adjustment	13,171	7,695
Remeasurements of defined benefit plans	103	235
Share of other comprehensive income of entities accounted for using equity method	297	170
Total other comprehensive income	13,307	11,253
Comprehensive income	15,801	18,689
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,523	18,225
Comprehensive income attributable to non-controlling interests	277	463

(3) Quarterly Consolidated Statement of Cash Flows

(Unit: millions of yen)

	from: January 1, 2022 to: September 30, 2022	from: January 1, 2023 to: September 30, 2023
Cash flows from operating activities		
Income before income taxes	3,878	9,867
Depreciation	13,658	13,365
Impairment loss	–	38
Increase (decrease) in allowance for doubtful accounts	(5)	4
Increase (decrease) in provision for bonuses	701	1,129
Increase (decrease) in retirement benefit liability	(86)	(80)
Interest and dividend income	(324)	(335)
Interest expenses	747	1,044
Subsidy income	(47)	(15)
Share of loss (profit) of entities accounted for using equity method	23	(130)
Loss (gain) on valuation of investment securities	4	–
Loss (gain) on disposal of non-current assets	126	42
Decrease (increase) in trade receivables	(10,632)	(3,413)
Decrease (increase) in inventories	(3,092)	(3,483)
Decrease (increase) in other current assets	(701)	(84)
Increase (decrease) in trade payables	402	749
Increase (decrease) in other current liabilities	662	(655)
Other, net	(32)	(991)
Subtotal	5,281	17,052
Interest and dividends received	352	307
Interest paid	(788)	(966)
Subsidies received	67	15
Income taxes paid	(706)	(1,477)
Net cash provided by operating activities	4,206	14,930
Cash flows from investing activities		
Purchase of property, plant and equipment	(13,070)	(10,859)
Proceeds from sale of property, plant and equipment	68	214
Purchase of securities	(650)	(650)
Proceeds from sale of securities	650	650
Purchase of investment securities	(1)	(8)
Proceeds from sale of investment securities	–	4
Payments into time deposits	(1,214)	(1,312)
Proceeds from withdrawal of time deposits	1,214	1,214
Other, net	114	(948)
Net cash used in investing activities	(12,889)	(11,694)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,183	(2,627)
Proceeds from long-term borrowings	11,023	4,130
Repayments of long-term borrowings	(12,495)	(4,606)
Redemption of bonds	(1,500)	–
Purchase of treasury stock	(0)	(0)
Dividends paid	(944)	(1,938)
Other, net	(128)	(253)
Net cash used in financing activities	(1,862)	(5,295)
Effect of exchange rate change on cash and cash equivalents	972	532
Net increase (decrease) in cash and cash equivalents	(9,572)	(1,526)
Cash and cash equivalents at beginning of period	27,388	26,099
Cash and cash equivalents at end of period	17,816	24,573

(4) Main notes to the quarterly consolidated financial statements

(Notes on the going-concern assumption)

Not applicable

(Notes on marked fluctuations in amounts of shareholders' equity, if any)

Not applicable

(Changes to accounting policies)

(Application of the Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Company has applied the Implementation Guidance on Accounting Standard for Fair Value Measurement (Accounting Standards Board of Japan Guidance No. 31, June 17, 2021; "Fair Value Measurement Implementation Guidance" hereinafter) since the start of the current fiscal year. Pursuant to the transitional treatment described in Paragraph 27-2 of the Fair Value Measurement Implementation Guidance, the new accounting policies stipulated therein will be applied for the future. This change has had no impact on the quarterly consolidated financial statements.

(Segment information, etc.)

[Segment information]

Information on amounts of net sales and profit or loss by reporting segment in the nine months ended September 30, 2022
(January 1 – September 30, 2022)

(Unit: millions of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount on consolidated statement of income (Note 3)
	Die Castings	Builders' Hardware	Printing Equipment	Total				
Net sales								
Sales to unaffiliated customers	155,896	7,359	15,884	179,141	169	179,311	–	179,311
Inter-segment sales or transfers	43	–	–	43	12	56	(56)	–
Total	155,939	7,359	15,884	179,184	182	179,367	(56)	179,311
Segment income	1,870	187	885	2,942	4	2,947	(0)	2,947

Notes:

1. The “Other” category consists of businesses not included in reporting segments, including the insurance agency and golf course businesses.
2. Adjustments to segment income or loss include elimination of intersegment transactions.
3. Segment income or loss matches operating income on the Quarterly Consolidated Income Statement.

Information on amounts of net sales and profit or loss by reporting segment in the nine months ended September 30, 2023
(January 1 – September 30, 2023)

(Unit: millions of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount on consolidated statement of income (Note 3)
	Die Castings	Builders' Hardware	Printing Equipment	Total				
Net sales								
Sales to unaffiliated customers	178,218	7,820	17,020	203,058	160	203,218	–	203,218
Inter-segment sales or transfers	41	–	–	41	14	55	(55)	–
Total	178,259	7,820	17,020	203,100	174	203,274	(55)	203,218
Segment income (loss)	7,702	148	630	8,481	(11)	8,470	(0)	8,469

Notes:

1. The “Other” category consists of businesses not included in reporting segments, including the insurance agency and golf course businesses.
2. Adjustments to segment income or loss include elimination of intersegment transactions.
3. Segment income or loss matches operating income on the Quarterly Consolidated Income Statement.

Supplementary materials for the financial results
for the nine months ended September 30, 2023

November 8, 2023
RYOBI LIMITED

(Units: millions of yen, %)

	December 2021		December 2022		December 2023	
	First nine months	Full year	First nine months	Full year	First nine months	Full year (forecast)
Net sales	Profit margin 144,063	Profit margin 198,073	Profit margin 179,311	Profit margin 249,521	Profit margin 203,218	Profit margin 270,000
Operating income	(1,588) (1.1)	(1,524) (0.8)	2,947 1.6	6,969 2.8	8,469 4.2	10,500 3.9
Ordinary income	(494) (0.3)	4 0.0	4,009 2.2	7,791 3.1	9,945 4.9	12,000 4.4
Net income attributable to owners of parent	(477) (0.3)	(4,397) (2.2)	2,221 1.2	4,784 1.9	7,100 3.5	8,400 3.1
Net income per share	(14.74) yen	(135.87) yen	68.64 yen	147.80 yen	219.37 yen	259.51 yen

Net sales by segment

	Share	Share	Share	Share	Share	Share
Die Castings	123,567 85.8	169,898 85.8	155,896 86.9	215,726 86.5	178,218 87.7	235,700 87.3
Builders' Hardware	6,909 4.8	9,574 4.8	7,359 4.1	10,145 4.1	7,820 3.8	11,000 4.1
Printing Equipment	13,440 9.3	18,393 9.3	15,884 8.9	23,417 9.4	17,020 8.4	23,300 8.6
Domestic	75,799 52.6	103,649 52.3	82,264 45.9	114,726 46.0	89,773 44.2	119,000 44.1
Overseas	68,264 47.4	94,424 47.7	97,046 54.1	134,794 54.0	113,445 55.8	151,000 55.9

Operating income by segment

	Profit margin	Profit margin	Profit margin	Profit margin	Profit margin	Profit margin
Die Castings	(1,380) (1.1)	(1,449) (0.9)	1,870 1.2	5,232 2.4	7,702 4.3	9,500 4.0
Builders' Hardware	259 3.8	362 3.8	187 2.5	226 2.2	148 1.9	300 2.7
Printing Equipment	(470) (3.5)	(417) (2.3)	885 5.6	1,506 6.4	630 3.7	700 3.0

	%	%	%	%	%	%
Total assets	269,419	279,422	303,309	300,285	321,764	—
Shareholders' equity	123,278 45.8	122,926 44.0	138,213 45.6	134,460 44.8	151,141 47.0	—
Retained earnings	75,508 28.0	71,587 25.6	73,556 24.3	76,118 25.3	81,277 25.3	—
Interest-bearing debt	72,192 26.8	73,769 26.4	77,371 25.5	74,358 24.8	74,475 23.1	70,000

Capital expenditure	9,364	13,070	13,277	18,646	10,401	18,000
Depreciation	12,869	17,240	13,658	18,327	13,365	18,000

Cash flow from operating activities	10,851	14,900	4,206	16,787	14,930	—
Cash flow from investing activities	(9,204)	(12,162)	(12,889)	(15,860)	(11,694)	—
Cash flow from financing activities	(2,431)	(1,936)	(1,862)	(2,856)	(5,295)	—

(Unit: persons)

Number of employees at the end of the period	7,248	7,243	7,352	7,375	7,533	—
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(Projected exchange rates ending December 31, 2023)

USD/JPY	135	GBP/JPY	170
CNY/JPY	19.5	THB/JPY	3.8