

Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 [Japanese GAAP]



February 13, 2025

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 Stock Code: 5851 URL <https://www.ryobi-group.co.jp/> Stock exchange listing: Tokyo
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 General Manager of Finance Department

Scheduled date of Annual General Meeting of Shareholders: March 26, 2025

Scheduled date to submit the Annual Securities Report: March 26, 2025

Date of scheduled payment of dividend: March 27, 2025

Availability of supplementary briefing material on financial results: Yes

Presentation Meeting: Yes (for securities analysts / institutional investors)

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (From January 1, 2024 to December 31, 2024)

(1) Consolidated Results of Operations

(Percentages indicate YoY changes.)

	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	%
FY ended December 31, 2024	293,314	3.8	9,494	(22.3)	11,551	(16.7)	6,935	(31.4)
FY ended December 31, 2023	282,693	13.3	12,214	75.3	13,861	77.9	10,115	111.4

(Note) Comprehensive income: FY ended December 31, 2024: 19,238 million yen [1.0%]

FY ended December 31, 2023: 19,046 million yen [55.9%]

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets ratio	Operating income to net sales ratio
	Yen	Yen	%	%	%
FY ended December 31, 2024	214.26	—	4.4	3.5	3.2
FY ended December 31, 2023	312.51	—	7.1	4.5	4.3

(Reference) Equity in earnings of affiliated companies: FY ended December 31, 2024: 248 million yen

FY ended December 31, 2023: 154 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	333,186	176,976	50.2	5,170.25
As of December 31, 2023	318,839	160,721	47.5	4,674.39

(Reference) Equity: As of December 31, 2024: 167,352 million yen

As of December 31, 2023: 151,302 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY ended December 31, 2024	29,162	(13,723)	(14,901)	28,026
FY ended December 31, 2023	26,005	(17,432)	(8,593)	26,401

2. Dividends

	Cash dividends per share					Total dividends paid (annual)	Payout ratio (consolidated)	Dividends to net assets ratio (consolidated)
	End of Q1	End of Q2	End of Q3	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY ended December 31, 2023	–	35.00	–	45.00	80.00	2,589	25.6	1.8
FY ended December 31, 2024	–	42.50	–	42.50	85.00	2,751	39.7	1.7
FY ended December 31, 2025 (Forecast)	–	50.00	–	50.00	100.00		36.0	

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2025 (From January 1, 2025 to December 31, 2025)

(Percentages indicate YoY changes.)

	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
First half	150,000	3.7	4,200	(19.1)	4,200	(37.2)	3,100	(35.0)	95.77
Full year	305,000	4.0	11,700	23.2	12,000	3.9	9,000	29.8	278.05

*Notes

- (1) Significant changes in the scope of consolidation during the fiscal year ended December 31, 2024: Not applicable

New Companies: –

Excluded companies: –

- (2) 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

- (3) Shares issued (common stock)

1) Shares issued (including treasury stock)	As of December 31, 2024	32,646,143	As of December 31, 2023	32,646,143
2) Treasury stock	As of December 31, 2024	277,865	As of December 31, 2023	277,764
3) Average shares outstanding during the period	FY ended December 31, 2024	32,368,313	FY ended December 31, 2023	32,368,452

(Reference) Summary of the Non-consolidated Financial Results

Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (From January 1, 2024 to December 31, 2024)

(1) Non-consolidated Results of Operations

(Percentages indicate YoY changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY ended December 31, 2024	108,364	0.2	(110)	—	7,777	106.5	4,039	94.7
FY ended December 31, 2023	108,158	10.4	1,356	(17.5)	3,766	(45.1)	2,074	(59.5)

	Net income per share	Fully diluted net income per share
	Yen	Yen
FY ended December 31, 2024	124.79	—
FY ended December 31, 2023	64.10	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	183,524	81,242	44.3	2,509.96
As of December 31, 2023	176,967	79,038	44.7	2,441.84

(Reference) Equity: As of December 31, 2024: 81,242 million yen
As of December 31, 2023: 79,038 million yen

*These consolidated financial results are outside the scope of audit.

*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 “1. Status of Business Results, etc.

(1) Analysis of Business Results 3) Outlook for the next fiscal year (fiscal year ending December 31, 2025)” on page 3 of the attached documents.

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1. Status of Business Results, etc.

(1) Analysis of Business Results

1) Business results for the current fiscal year (fiscal year ended December 31, 2024)

In the fiscal year under review, the business environment in which the Group operates continued to be uncertain with the continuing conflict in Ukraine, the deteriorating situation in the Middle East, the rising cost of energy and other resources, and price and exchange rate fluctuations attributable to monetary tightening worldwide.

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

Consequently, the financial results for the fiscal year under review showed growth in sales and a decrease in profit from the previous fiscal year.

Consolidated financial results

(Millions of yen)

	Fiscal year ended December 31, 2023		Fiscal year ended December 31, 2024		Increase/(Decrease)	
Net sales	282,693		293,314		10,621	3.8%
Operating income	12,214	4.3%	9,494	3.2%	(2,719)	(22.3)%
Ordinary income	13,861	4.9%	11,551	3.9%	(2,310)	(16.7)%
Net income attributable to owners of parent	10,115	3.6%	6,935	2.4%	(3,180)	(31.4)%

Percentages indicate profit margin or rate of increase/(decrease).

2) Status by Business

Viewed by segment, in the Die Castings business, sales were up from the previous fiscal year, while profits declined. Net sales increased in both domestic and overseas markets thanks to higher yen-based sales of overseas subsidiaries due to the weak yen, despite the impact of the certification fraud problem in the domestic automotive industry and the struggles of Japanese, American, and European automotive manufacturers in China. Profits fell due to increasing fixed costs such as labor costs.

In the Builders' Hardware business, sales were up from the previous fiscal year, while profits declined. Net sales increased in both domestic and overseas markets. Profits fell for various reasons, including the temporary expenses associated with the consolidation of a production plant in China and rising procurement costs for products produced overseas due to the weak yen despite efforts to improve productivity and reduce costs.

In the Printing Equipment business, sales were up from the previous fiscal year, while profit declined. Net sales remained flat year on year. Profits fell due to factors such as the impact of soaring raw material prices.

Net sales by segment

(Millions of yen)

	Fiscal year ended December 31, 2023		Fiscal year ended December 31, 2024		Increase/(Decrease)	
Die Castings	247,551	87.6%	257,909	87.9%	10,357	4.2%
Builders' Hardware	10,823	3.8%	11,040	3.8%	216	2.0%
Printing Equipment	24,094	8.5%	24,120	8.2%	26	0.1%

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

Operating income or loss by segment

(Millions of yen)

	Fiscal year ended December 31, 2023		Fiscal year ended December 31, 2024		Increase/(Decrease)	
Die Castings	10,916	4.4%	8,994	3.5%	(1,922)	(17.6)%
Builders' Hardware	172	1.6%	(413)	(3.7)%	(585)	—
Printing Equipment	1,136	4.7%	934	3.9%	(201)	(17.7)%

Percentages indicate profit margin or rate of increase/(decrease).

3) Outlook for the next fiscal year (fiscal year ending December 31, 2025)

Despite lingering uncertainties in the Japanese economy, such as policy trends in the U.S. and concerns about the slowing Chinese economy, the Japanese economy is expected to maintain a path of moderate recovery, thanks in part to improving employment and income and the effects of various policies.

Based on these circumstances, we currently anticipate higher sales and profit for the fiscal year ending December 2025 than in the fiscal year under review.

The assumed exchange rates are 145 yen to the U.S. dollar, 180 yen to the British pound, 20 yen to the Chinese yuan, and 4.0 yen to the Thai baht.

Consolidated business forecast

(Millions of yen)

	Fiscal year ended December 31, 2024		Fiscal year ending December 31, 2025		Increase/(Decrease)	
Net sales	293,314		305,000		11,685	4.0%
Operating income	9,494	3.2%	11,700	3.8%	2,205	23.2%
Ordinary income	11,551	3.9%	12,000	3.9%	448	3.9%
Net income attributable to owners of parent	6,935	2.4%	9,000	3.0%	2,064	29.8%

Percentages indicate profit margin or rate of increase/(decrease).

The outlook for full-year operating results by segment for the next fiscal year is as follows.

Sales in the Die Castings business are expected to increase both in Japan and overseas due mainly to progress in launching new products. Thanks to the effect of higher sales, profits are also expected to increase.

Sales in the Builders' Hardware business are expected to remain mostly flat both in Japan and overseas. Profits are expected to increase due mainly to the full-year contribution from the Chinese manufacturing subsidiary that became a subsidiary last year.

Sales in the Printing Equipment business are expected to decline in Japan but increase overseas. Profits are expected to decline due mainly to soaring raw material costs.

Net sales by segment

(Millions of yen)

	Fiscal year ended December 31, 2024		Fiscal year ending December 31, 2025		Increase/(Decrease)	
Die Castings	257,909	87.9%	270,000	88.5%	12,090	4.7%
Builders' Hardware	11,040	3.8%	11,000	3.6%	(40)	(0.4)%
Printing Equipment	24,120	8.2%	24,000	7.9%	(120)	(0.5)%

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

Operating income by segment

(Millions of yen)

	Fiscal year ended December 31, 2024		Fiscal year ending December 31, 2025		Increase/(Decrease)	
Die Castings	8,994	3.5%	11,000	4.1%	2,005	22.3%
Builders' Hardware	(413)	(3.7)%	200	1.8%	613	—
Printing Equipment	934	3.9%	500	2.1%	(434)	(46.5)%

Percentages indicate profit margin or rate of increase/decrease.

(2) Overview of Financial Position for the Fiscal Year under Review

1) Assets, liabilities and net assets

Total assets at the end of the fiscal year under review were up 14,346 million yen from the end of the previous fiscal year to 333,186 million yen. This was due mainly to increases of 6,862 million yen in inventories and 5,503 million yen in property, plant and equipment. On the other hand, notes and accounts receivable - trade decreased by 4,727 million yen.

Liabilities were down 1,908 million yen from the end of the previous fiscal year to 156,209 million yen. This was due mainly to a decrease of 8,228 million yen in long- and short-term borrowings. On the other hand, income taxes payable increased by 2,381 million yen. The balance of interest-bearing debt not including discounts on notes receivable and lease liabilities was 61,966 million yen.

Net assets were up 16,255 million yen from the end of the previous fiscal year to 176,976 million yen. Major accounts showing increases over the same period included foreign currency translation adjustments (up 9,382 million yen) and retained earnings (up 4,102 million yen). Equity, the result of subtracting non-controlling interests from net assets, was up 16,049 million yen from the end of the previous fiscal year to 167,352 million yen. As a result, the equity ratio improved by 2.7 percentage points from the end of the previous fiscal year to 50.2%.

(Millions of yen)

	As of December 31, 2023		As of December 31, 2024		Increase/(Decrease)	
Total assets	318,839		333,186		14,346	4.5%
Equity	151,302	47.5%	167,352	50.2%	16,049	10.6%
Interest-bearing debt	70,195	22.0%	61,966	18.6%	(8,228)	(11.7)%

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

2) Cash flows

The balance of cash and cash equivalents ("net cash") at the end of the fiscal year under review stood at 28,026 million yen, up 1,625 million yen from the end of the previous fiscal year.

Net cash provided by operating activities was 29,162 million yen. This increase was due mainly to 19,270 million yen in depreciation, 12,278 million yen in income before income taxes, and a decrease of 7,377 million yen in trade receivables, partially offset by an increase of 3,486 million yen in inventories and income taxes paid of 3,231 million yen.

Net cash used in investing activities was 13,723 million yen. This was due mainly to purchase of property, plant and equipment of 14,070 million yen.

Net cash used in financing activities was 14,901 million yen. This was due mainly to a net decrease of 11,715 million yen in long- and short-term borrowings and dividends paid of 2,827 million yen.

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024	Increase/(Decrease)
Cash flows from operating activities	26,005	29,162	3,156
Cash flows from investing activities	(17,432)	(13,723)	3,708
Cash flows from financing activities	(8,593)	(14,901)	(6,307)

The trend in cash flow indicators is as follows.

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Equity ratio	47.5%	50.2%
Equity ratio based on market value	27.0%	22.1%
Ratio of interest-bearing debt to cash flows	2.7 years	2.1 years
Interest coverage ratio	21.7 times	18.2 times

(Notes) Equity ratio: (Net assets – Non-controlling interests) / Total assets

Equity ratio based on market value: Market capitalization / Total assets

Ratio of interest-bearing debt to cash flows: Interest-bearing debt / Cash flows from operating activities

Interest coverage ratio: Cash flows from operating activities / Interest paid

1. Each indicator is calculated based on figures on a consolidated basis.
2. Market capitalization is calculated as the closing stock price at the end of the period × the number of shares issued (net of shares of treasury stock) at the end of the period.
3. Interest-bearing debt represents liabilities recorded on the consolidated balance sheet on which interest is paid (excluding discounted notes receivable and lease obligations).
4. Cash flows from operating activities is the cash flows from operating activities stated on the consolidated statement of cash flows.
5. Interest paid is the amount of interest paid stated on the consolidated statement of cash flows.

(3) Basic Profit Distribution Policy, and Dividends for the Current and Next Fiscal Years

Our basic profit distribution policy is to maintain a stable return of profits to shareholders while securing funds for growth investment along with a medium- to long-term improvement in consolidated operating performance. In addition, we determine profit distribution after considering various factors, using a dividend payout ratio of 30% as a guide, in addition to maintaining stable dividends. Funds retained internally are used to strengthen our production and sales systems in response to changes in the business environment, capital expenditures for growth, the development of new technologies and products, operational rationalization, and other efforts to strengthen competitiveness and improve earnings power over the medium- to long-term.

Given various factors, including our performance in the period under review and our financial position based on the above policy, the board of directors resolved at their meeting on February 13, 2025 to pay a year-end dividend planned for the fiscal year ended December 31, 2024 of 42.50 yen per share and to submit this proposal to the general meeting of shareholders to be held on March 26, 2025. As a result, the annual dividend including the 42.50 yen interim dividend will be 85 yen per share, 5 yen higher than in the previous period.

On February 13, 2025, we announced our medium-term management plan (2025–2027) (hereinafter, “Medium-Term Management Plan”). In this plan, we have positioned shareholder returns as one of our top management priorities and have decided to revise and strengthen our existing shareholder return policy. Specifically, during the period of the Medium-term Management Plan, we will adopt a progressive dividend policy, with a minimum dividend of 100 yen per share in the first year, and thereafter we will maintain or increase the dividend. In addition, we will also consider flexible purchase of treasury stock, aiming to achieve a total return ratio of around 40%.

The planned dividend for the fiscal year ending December 31, 2025 is 100 yen per share per annum (consisting of the interim dividend of 50 yen per share and the year-end dividend of 50 yen per share).

2. Basic Policy for the Selection of Accounting Standards

The Group’s policy is to prepare consolidated financial statements based on Japanese Accounting Standards with consideration for inter-period and inter-company comparability.

Regarding the application of International Accounting Standards, our policy is to respond appropriately after taking into account domestic and overseas conditions.

3. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheet

(Unit: millions of yen)

	December 31, 2023	December 31, 2024
Assets		
Current assets		
Cash and deposits	27,641	29,267
Notes and accounts receivable - trade	64,298	59,571
Securities	650	650
Merchandise and finished goods	21,470	24,874
Work in process	17,245	19,105
Raw materials and supplies	21,233	22,832
Other	4,144	4,794
Allowance for doubtful accounts	(37)	(36)
Total current assets	156,646	161,058
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	33,886	37,021
Machinery, equipment and vehicles, net	59,750	61,085
Land	15,242	15,622
Construction in progress	8,406	8,960
Other, net	6,162	6,261
Total property, plant and equipment	123,447	128,951
Intangible assets		
Other	2,619	3,150
Total intangible assets	2,619	3,150
Investments and other assets		
Investment securities	19,182	19,206
Retirement benefit asset	8,235	10,580
Deferred tax assets	4,445	4,336
Other	4,325	5,966
Allowance for doubtful accounts	(63)	(64)
Total investments and other assets	36,125	40,024
Total non-current assets	162,193	172,127
Total assets	318,839	333,186

(Unit: millions of yen)

	December 31, 2023	December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	50,912	48,195
Short-term borrowings	36,625	33,033
Current portion of long-term borrowings	9,553	7,670
Income taxes payable	1,300	3,681
Provision for bonuses	645	699
Provision for directors' bonuses	62	23
Other	18,815	21,742
Total current liabilities	117,915	115,046
Non-current liabilities		
Long-term borrowings	24,016	21,261
Deferred tax liabilities	5,366	5,847
Deferred tax liabilities for land revaluation	510	510
Retirement benefit liability	7,044	7,027
Other	3,265	6,515
Total non-current liabilities	40,202	41,162
Total liabilities	158,118	156,209
Net assets		
Shareholders' equity		
Common stock	18,472	18,472
Additional paid in capital	22,294	22,420
Retained earnings	84,292	88,395
Treasury stock	(347)	(347)
Total shareholders' equity	124,711	128,940
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,394	9,487
Revaluation reserve for land	811	821
Foreign currency translation adjustment	16,299	25,681
Remeasurements of defined benefit plans	1,084	2,420
Total accumulated other comprehensive income	26,590	38,411
Non-controlling interests	9,418	9,624
Total net assets	160,721	176,976
Total liabilities and net assets	318,839	333,186

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

(Consolidated Statement of Income)

(Unit: millions of yen)

	from: January 1, 2023 to: December 31, 2023	from: January 1, 2024 to: December 31, 2024
Net sales	282,693	293,314
Cost of sales	248,199	259,059
Gross profit	34,494	34,255
Selling, general and administrative expenses	22,280	24,760
Operating income	12,214	9,494
Non-operating income		
Interest income	141	193
Dividend income	465	571
Rental income	152	190
Foreign exchange gains	893	1,180
Dividend income of insurance	147	126
Share of profit of entities accounted for using equity method	154	248
Usage income of trademark	417	1,037
Other	965	648
Total non-operating income	3,338	4,196
Non-operating expenses		
Interest expenses	1,424	1,385
Depreciation	13	20
Other	252	735
Total non-operating expenses	1,690	2,140
Ordinary income	13,861	11,551
Extraordinary income		
Gain on disposal of non-current assets	66	20
Gain on sale of investment securities	3	3,181
Gain on step acquisitions	–	180
Total extraordinary income	69	3,381
Extraordinary losses		
Loss on disposal of non-current assets	197	96
Impairment loss	512	2,520
Loss on valuation of investment securities	–	12
Loss on sale of investment securities	–	24
Total extraordinary losses	710	2,654
Income before income taxes	13,220	12,278
Income taxes – current	2,221	5,246
Income taxes – deferred	304	(337)
Total income taxes	2,525	4,908
Net income	10,695	7,369
Net income attributable to non-controlling interests	579	434
Net income attributable to owners of parent	10,115	6,935

(Consolidated Statement of Comprehensive Income)

(Unit: millions of yen)

	from: January 1, 2023 to: December 31, 2023	from: January 1, 2024 to: December 31, 2024
Net income	10,695	7,369
Other comprehensive income		
Valuation difference on available-for-sale securities	2,824	1,135
Revaluation reserve for land	0	9
Foreign currency translation adjustment	4,519	9,273
Remeasurements of defined benefit plans	902	1,340
Share of other comprehensive income of entities accounted for using equity method	103	109
Total other comprehensive income	8,350	11,868
Comprehensive income	19,046	19,238
Comprehensive income attributable to:		
Owners of parent	18,383	18,755
Non-controlling interests	663	482

(3) Consolidated Statements of Changes in Equity

Fiscal year ended December 31, 2023 (January 1–December 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Common stock	Additional paid in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	18,472	21,892	76,118	(346)	116,136
Changes during period					
Dividends of surplus			(1,942)		(1,942)
Net income attributable to owners of parent			10,115		10,115
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock					–
Change in ownership interest of parent due to transactions with non-controlling interests		401			401
Net changes in items other than shareholders' equity					
Total changes during period	–	401	8,173	(0)	8,574
Balance at end of period	18,472	22,294	84,292	(347)	124,711

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,649	811	11,675	186	18,323	9,263	143,723
Changes during period							
Dividends of surplus							(1,942)
Net income attributable to owners of parent							10,115
Purchase of treasury stock							(0)
Disposal of treasury stock							–
Change in ownership interest of parent due to transactions with non-controlling interests							401
Net changes in items other than shareholders' equity	2,745	0	4,623	898	8,267	155	8,423
Total changes during period	2,745	0	4,623	898	8,267	155	16,997
Balance at end of period	8,394	811	16,299	1,084	26,590	9,418	160,721

Fiscal year ended December 31, 2024 (January 1 – December 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Common stock	Additional paid in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	18,472	22,294	84,292	(347)	124,711
Changes during period					
Dividends of surplus			(2,832)		(2,832)
Net income attributable to owners of parent			6,935		6,935
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock		0		0	0
Change in ownership interest of parent due to transactions with non-controlling interests		126			126
Net changes in items other than shareholders' equity					
Total changes during period	–	126	4,102	(0)	4,229
Balance at end of period	18,472	22,420	88,395	(347)	128,940

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,394	811	16,299	1,084	26,590	9,418	160,721
Changes during period							
Dividends of surplus							(2,832)
Net income attributable to owners of parent							6,935
Purchase of treasury stock							(0)
Disposal of treasury stock							0
Change in ownership interest of parent due to transactions with non-controlling interests							126
Net changes in items other than shareholders' equity	1,092	9	9,382	1,335	11,820	205	12,026
Total changes during period	1,092	9	9,382	1,335	11,820	205	16,255
Balance at end of period	9,487	821	25,681	2,420	38,411	9,624	176,976

(4) Consolidated Statement of Cash Flows

(Unit: millions of yen)

	from: January 1, 2023 to: December 31, 2023	from: January 1, 2024 to: December 31, 2024
Cash flows from operating activities		
Income before income taxes	13,220	12,278
Depreciation	18,489	19,270
Impairment loss	512	2,520
Amortization of goodwill	–	166
Increase (decrease) in allowance for doubtful accounts	4	(2)
Increase (decrease) in provision for bonuses	96	30
Increase (decrease) in retirement benefit liability	(195)	21
Interest and dividend income	(606)	(764)
Interest expenses	1,424	1,385
Subsidy income	(77)	(86)
Share of loss (profit) of entities accounted for using equity method	(154)	(248)
Loss (gain) on step acquisitions	–	(180)
Loss (gain) on disposal of non-current assets	132	76
Loss (gain) on sale of investment securities	(3)	(3,156)
Loss (gain) on valuation of investment securities	–	12
Decrease (increase) in trade receivables	(4,363)	7,377
Decrease (increase) in inventories	(2,768)	(3,486)
Decrease (increase) in other current assets	(423)	(226)
Increase (decrease) in trade payables	3,637	(3,181)
Increase (decrease) in other current liabilities	451	(1,168)
Other, net	(1,032)	2,153
Subtotal	28,343	32,789
Interest and dividends received	553	1,132
Interest paid	(1,198)	(1,598)
Subsidies received	77	70
Income taxes refund (paid)	(1,769)	(3,231)
Net cash provided by operating activities	26,005	29,162
Cash flows from investing activities		
Purchase of property, plant and equipment	(16,322)	(14,070)
Proceeds from sale of property, plant and equipment	429	34
Purchase of securities	(1,300)	(1,300)
Proceeds from sale of securities	1,300	1,303
Purchase of investment securities	(18)	(1,001)
Proceeds from sale of investment securities	4	4,993
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(2,195)
Payments into time deposits	(2,404)	(2,509)
Proceeds from withdrawal of time deposits	2,404	2,509
Other, net	(1,526)	(1,486)
Net cash used in investing activities	(17,432)	(13,723)

(Unit: millions of yen)

	from: January 1, 2023 to: December 31, 2023	from: January 1, 2024 to: December 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,871)	(5,785)
Proceeds from long-term borrowings	5,320	4,200
Repayments of long-term borrowings	(6,768)	(10,130)
Purchase of treasury stock	(0)	(0)
Dividends paid	(1,941)	(2,827)
Other, net	(332)	(357)
Net cash used in financing activities	(8,593)	(14,901)
Effect of exchange rate change on cash and cash equivalents	322	1,087
Net increase (decrease) in cash and cash equivalents	301	1,625
Cash and cash equivalents at beginning of period	26,099	26,401
Cash and cash equivalents at end of period	26,401	28,026

(5) Main Notes to the Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable.

(Notes on the Segment Information, etc.)

[Segment Information]

1. Overview of reportable segments

The Company's reportable segments are the constituent units of the Company for which separate financial information is available. They are subject to periodic review by the board of directors to determine the allocation of the company's resources and to provide a management evaluation.

The Group consists of product-based segments, with Die Castings, Builders' Hardware, and Printing Equipment representing the three reportable segments.

Die Castings consists of die-cast products and aluminum castings used as components for automobiles and other equipment. Builders' Hardware consists of door closers and other products.

Printing Equipment consists of offset-printing presses, printing peripheral equipment, and other products.

2. Method of calculating amounts of net sales, profits or losses, assets and other items by reportable segment

The earnings of the reportable segments are operating income. Intersegment sales or transfers are based on arm's-length prices.

3. Information regarding amounts of net sales, profits or losses, assets and other items by reportable segment

Fiscal year ended December 31, 2023 (January 1–December 31, 2023)

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount on consolidated statement of income (Note 3)
	Die Castings	Builders' Hardware	Printing Equipment	Total				
Net Sales								
Sales to unaffiliated customers	247,551	10,823	24,094	282,469	223	282,693	–	282,693
Intersegment sales or transfers	51	–	–	51	16	67	(67)	–
Total	247,603	10,823	24,094	282,521	239	282,761	(67)	282,693
Segment income	10,916	172	1,136	12,224	(10)	12,214	(0)	12,214
Segment assets	246,865	11,997	25,733	284,596	247	284,844	33,995	318,839
Other items								
Depreciation	18,031	213	244	18,489	0	18,489	–	18,489
Amount invested in equity-method associates	–	2,459	–	2,459	–	2,459	–	2,459
Increase in property, plant and equipment and intangible assets	12,642	181	1,040	13,863	32	13,896	–	13,896

(Notes)

- The "Other" category consists of business segments not included in any reportable segments, including the insurance agency and golf course businesses.
- The adjustment amounts are as follows:
 - Adjustments to segment income include elimination of intersegment transactions.
 - Adjustments to segment assets are due to corporate assets, the elimination of intersegment transactions, etc.
- Segment income matches operating income on the consolidated statement of income.

Fiscal year ended December 31, 2024 (January 1 – December 31, 2024)

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount on consolidated statement of income (Note 3)
	Die Castings	Builders' Hardware	Printing Equipment	Total				
Net Sales								
Sales to unaffiliated customers	257,909	11,040	24,120	293,070	243	293,314	–	293,314
Intersegment sales or transfers	60	0	–	60	17	78	(78)	–
Total	257,969	11,040	24,120	293,130	261	293,392	(78)	293,314
Segment income	8,994	(413)	934	9,515	(20)	9,494	0	9,494
Segment assets	256,665	13,959	26,241	296,866	226	297,092	36,093	333,186
Other items								
Depreciation	18,633	345	290	19,270	0	19,270	–	19,270
Amortization of goodwill	14	152	–	166	–	166	–	166
Increase in property, plant and equipment and intangible assets	16,722	505	100	17,328	71	17,400	–	17,400

(Notes)

- The “Other” category consists of business segments not included in any reportable segments, including the insurance agency and golf course businesses.
- The adjustment amounts are as follows:
 - Adjustments to segment income include elimination of intersegment transactions.
 - Adjustments to segment assets are due to corporate assets, the elimination of intersegment transactions, etc.
- Segment income matches operating income on the consolidated statement of income.

[Related Information]

Fiscal year ended December 31, 2023 (January 1–December 31, 2023)

1. Information by product and service

It is omitted here because similar information is disclosed in the segment information section.

2. Information by region

(1) Net sales

(Millions of yen)

Japan	U.S.A.	China	Others	Total
124,786	50,178	47,564	60,163	282,693

(Note) Sales by region are based on the locations of customers and are classified by country or region.

(2) Property, plant and equipment

(Millions of yen)

Japan	U.S.A.	Mexico	China	Others	Total
49,882	20,434	10,797	31,693	10,639	123,447

Fiscal year ended December 31, 2024 (January 1–December 31, 2024)

1. Information by product and service

It is omitted here because similar information is disclosed in the segment information section.

2. Information by region

(1) Net sales

(Millions of yen)

Japan	U.S.A.	China	Others	Total
125,968	58,039	41,358	67,948	293,314

(Note) Sales by region are based on the locations of customers and are classified by country or region.

(2) Property, plant and equipment

(Millions of yen)

Japan	U.S.A.	Mexico	China	Others	Total
54,118	22,580	10,937	33,170	8,145	128,951

[Information on Impairment Losses on Non-current Assets by Reportable Segment]

Fiscal year ended December 31, 2023 (January 1–December 31, 2023)

(Millions of yen)

	Die Castings	Builders' Hardware	Printing Equipment	Other	Eliminations / Corporate	Total
Impairment loss	–	–	–	–	512	512

Fiscal year ended December 31, 2024 (January 1–December 31, 2024)

(Millions of yen)

	Die Castings	Builders' Hardware	Printing Equipment	Other	Eliminations / Corporate	Total
Impairment loss	2,520	–	–	–	–	2,520

[Information on Amortization and Unamortized Balance of Goodwill by Reportable Segment]

Fiscal year ended December 31, 2023 (January 1–December 31, 2023)

Not applicable.

Fiscal year ended December 31, 2024 (January 1–December 31, 2024)

(Millions of yen)

	Die Castings	Builders' Hardware	Printing Equipment	Other	Eliminations / Corporate	Total
Amortization during period	14	152	–	–	–	166
Balance at end of period	409	–	–	–	–	409

(Per Share Information)

	Fiscal year ended December 31, 2023 (January 1–December 31, 2023)	Fiscal year ended December 31, 2024 (January 1–December 31, 2024)
Net assets per share	4,674.39 yen	5,170.25 yen
Net income per share	312.51 yen	214.26 yen
Diluted net income per share	–	–

- (Notes) 1. Diluted net income per share was omitted because there are no dilutive shares.
2. The basis for calculating net income per share is as follows.

	Fiscal year ended December 31, 2023 (January 1–December 31, 2023)	Fiscal year ended December 31, 2024 (January 1–December 31, 2024)
Net income attributable to owners of parent (million yen)	10,115	6,935
Amount not attributable to common shareholders (million yen)	–	–
Net income attributable to owners of parent in relation to common stock (million yen)	10,115	6,935
Average number of common stock during the fiscal year (thousand shares)	32,368	32,368

(Important Subsequent Events)

Not applicable.

4. Non-consolidated Financial Statements

(1) Balance Sheet

(Unit: millions of yen)

	December 31, 2023	December 31, 2024
Assets		
Current assets		
Cash and deposits	11,326	9,288
Notes receivable - trade	423	408
Electronically recorded monetary claims - operating	3,342	3,365
Accounts receivable - trade	29,310	28,412
Securities	650	650
Merchandise and finished goods	4,647	4,979
Work in process	6,665	7,241
Raw materials and supplies	2,802	3,090
Accounts receivable - other	6,599	6,797
Short-term loans receivable	10,437	13,405
Other	834	1,010
Allowance for doubtful accounts	(4,517)	(8,037)
Total current assets	72,521	70,611
Non-current assets		
Property, plant and equipment		
Buildings	10,676	12,688
Structures	779	913
Machinery and equipment	6,540	5,806
Vehicles	56	67
Tools, furniture and fixtures	2,762	2,666
Land	11,192	11,201
Construction in progress	3,019	5,651
Total property, plant and equipment	35,027	38,995
Intangible assets		
Software	1,058	768
Other	114	144
Total intangible assets	1,172	913
Investments and other assets		
Investment securities	14,680	16,960
Shares of subsidiaries and associates	17,875	18,187
Investments in capital of subsidiaries and associates	29,041	30,751
Other	7,744	8,217
Allowance for doubtful accounts	(1,096)	(1,114)
Total investments and other assets	68,245	73,004
Total non-current assets	104,445	112,912
Total assets	176,967	183,524

(Unit: millions of yen)

	December 31, 2023	December 31, 2024
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	13,694	13,115
Accounts payable - trade	18,395	17,035
Short-term borrowings	24,980	23,810
Current portion of long-term borrowings	6,055	4,955
Accounts payable - other	4,266	4,911
Accrued expenses	1,167	945
Income taxes payable	270	2,770
Provision for bonuses	348	374
Provision for board member's bonuses	62	23
Deposits received from employees	1,589	1,576
Electronically recorded obligations-facilities	281	1,768
Other	495	622
Total current liabilities	71,608	71,909
Non-current liabilities		
Long-term borrowings	17,648	16,892
Provision for retirement benefits	5,183	5,097
Deferred tax liabilities	2,961	2,546
Provision for loss on guarantees	492	2,423
Other	33	3,412
Total non-current liabilities	26,320	30,372
Total liabilities	97,928	102,281
Net assets		
Shareholders' equity		
Common stock	18,472	18,472
Additional paid in capital		
Legal capital surplus	11,617	11,617
Other capital surplus	10,052	10,052
Total additional paid in capital	21,669	21,669
Retained earnings		
Other retained earnings		
Retained earnings brought forward	31,302	32,509
Total retained earnings	31,302	32,509
Treasury stock	(347)	(347)
Total shareholders' equity	71,096	72,303
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,941	8,939
Total valuation and translation adjustments	7,941	8,939
Total net assets	79,038	81,242
Total liabilities and net assets	176,967	183,524

(2) Statement of Income

(Unit: millions of yen)

	from: January 1, 2023 to: December 31, 2023	from: January 1, 2024 to: December 31, 2024
Net sales	108,158	108,364
Cost of sales	93,915	94,562
Gross profit	14,242	13,802
Selling, general and administrative expenses	12,885	13,913
Operating income (loss)	1,356	(110)
Non-operating income		
Interest income	353	170
Dividend income	2,011	4,873
Rental income	440	496
Outsourcing service income	250	264
Foreign exchange gains	976	1,206
Usage income of trademark	417	1,037
Other	478	455
Total non-operating income	4,929	8,505
Non-operating expenses		
Interest expenses	316	342
Depreciation	142	174
Provision of allowance for doubtful accounts	1,499	18
Provision for loss on guarantees	492	–
Other	67	81
Total non-operating expenses	2,519	616
Ordinary income	3,766	7,777
Extraordinary income		
Gain on disposal of non-current assets	46	1
Gain on sale of investment securities	3	3,910
Total extraordinary income	49	3,911
Extraordinary losses		
Loss on disposal of non-current assets	18	21
Impairment loss	512	–
Loss on valuation of investment securities	–	4
Provision of allowance for doubtful accounts	–	3,520
Provision for loss on guarantees	–	1,930
Total extraordinary losses	531	5,476
Net income before income taxes	3,285	6,212
Income taxes – current	520	3,022
Income taxes – deferred	689	(848)
Total income taxes	1,210	2,173
Net income	2,074	4,039

(3) Statements of Changes in Equity

Fiscal year ended December 31, 2023 (January 1–December 31, 2023)

(Millions of yen)

	Shareholders' equity							
	Common stock	Additional paid in capital			Retained earnings		Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total additional paid in capital	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	18,472	11,617	10,052	21,669	31,169	31,169	(346)	70,964
Changes during period								
Dividends of surplus					(1,942)	(1,942)		(1,942)
Net income					2,074	2,074		2,074
Purchase of treasury stock							(0)	(0)
Disposal of treasury stock								–
Net changes in items other than shareholders' equity								
Total changes during period	–	–	–	–	132	132	(0)	132
Balance at end of period	18,472	11,617	10,052	21,669	31,302	31,302	(347)	71,096

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	5,366	5,366	76,331
Changes during period			
Dividends of surplus			(1,942)
Net income			2,074
Purchase of treasury stock			(0)
Disposal of treasury stock			–
Net changes in items other than shareholders' equity	2,575	2,575	2,575
Total changes during period	2,575	2,575	2,707
Balance at end of period	7,941	7,941	79,038

Fiscal year ended December 31, 2024 (January 1–December 31, 2024)

(Millions of yen)

	Shareholders' equity							
	Common stock	Additional paid in capital			Retained earnings		Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total additional paid in capital	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	18,472	11,617	10,052	21,669	31,302	31,302	(347)	71,096
Changes during period								
Dividends of surplus					(2,832)	(2,832)		(2,832)
Net income					4,039	4,039		4,039
Purchase of treasury stock							(0)	(0)
Disposal of treasury stock			0	0			0	0
Net changes in items other than shareholders' equity								
Total changes during period	—	—	0	0	1,206	1,206	(0)	1,206
Balance at end of period	18,472	11,617	10,052	21,669	32,509	32,509	(347)	72,303

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	7,941	7,941	79,038
Changes during period			
Dividends of surplus			(2,832)
Net income			4,039
Purchase of treasury stock			(0)
Disposal of treasury stock			0
Net changes in items other than shareholders' equity	997	997	997
Total changes during period	997	997	2,204
Balance at end of period	8,939	8,939	81,242

Supplementary materials for the financial results
for the fiscal year ended December 31, 2024

February 13, 2025
RYOBI LIMITED

(Units: millions of yen, %)

	'21/12	'22/12	'23/12	'24/12	'25/12 (Forecast)	
						First half
	Profit margin	Profit margin	Profit margin	Profit margin	Profit margin	Profit margin
Net sales	198,073	249,521	282,693	293,314	305,000	150,000
Operating income	(1,524) (0.8)	6,969 2.8	12,214 4.3	9,494 3.2	11,700 3.8	4,200 2.8
Ordinary income	4 0.0	7,791 3.1	13,861 4.9	11,551 3.9	12,000 3.9	4,200 2.8
Net income attributable to owners of parent	(4,397) (2.2)	4,784 1.9	10,115 3.6	6,935 2.4	9,000 3.0	3,100 2.1

Net income per share	(135.87) yen	147.80 yen	312.51 yen	214.26 yen	278.05 yen	95.77 yen
Return on equity	(3.7)%	3.7%	7.1%	4.4%	—	—
Ordinary income to total asset ratio	0.0%	2.7%	4.5%	3.5%	—	—

Net sales by segment

	Share	Share	Share	Share	Share	Share
Die Castings	169,898 85.8	215,726 86.5	247,551 87.6	257,909 87.9	270,000 88.5	131,800 87.8
Builders' Hardware	9,574 4.8	10,145 4.1	10,823 3.8	11,040 3.8	11,000 3.6	5,200 3.5
Printing Equipment	18,393 9.3	23,417 9.4	24,094 8.5	24,120 8.2	24,000 7.9	13,000 8.7
Domestic	103,649 52.3	114,726 46.0	124,786 44.1	125,968 42.9	131,400 43.1	63,000 42.0
Overseas	94,424 47.7	134,794 54.0	157,907 55.9	167,346 57.1	173,600 56.9	87,000 58.0

Operating income by segment

	Profit margin	Profit margin	Profit margin	Profit margin	Profit margin	Profit margin
Die Castings	(1,449) (0.9)	5,232 2.4	10,916 4.4	8,994 3.5	11,000 4.1	4,000 3.0
Builders' Hardware	362 3.8	226 2.2	172 1.6	(413) (3.7)	200 1.8	0 0.0
Printing Equipment	(417) (2.3)	1,506 6.4	1,136 4.7	934 3.9	500 2.1	200 1.5

	%	%	%	%		
Total assets	279,422	300,285	318,839	333,186	—	—
Equity	122,926 44.0	134,460 44.8	151,302 47.5	167,352 50.2	—	—
Retained earnings	71,587 25.6	76,118 25.3	84,292 26.4	88,395 26.5	—	—
Interest-bearing debt	73,769 26.4	74,358 24.8	70,195 22.0	61,966 18.6	75,000	—

Capital expenditure	13,070	18,646	13,896	17,400	25,000	—
Depreciation	17,240	18,327	18,489	19,270	19,000	—

Cash flow from operating activities	14,900	16,787	26,005	29,162	—	—
Cash flow from investing activities	(12,162)	(15,860)	(17,432)	(13,723)	—	—
Cash flow from financing activities	(1,936)	(2,856)	(8,593)	(14,901)	—	—

(Unit: persons)

Number of employees at the end of the period	7,243	7,375	7,497	7,939	—	—
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Assumed exchange rates for FY2025

USD/JPY	145	GBP/JPY	180
CNY/JPY	20.0	THB/JPY	4.0