



# Ryobi Limited Financial Summary for the Three Months Ended March 31, 2024

May 13, 2024



# **1. Results for the Three Months Ended March 31, 2024**

# Highlights of Financial Results

## ➤ Consolidated results: Sales and profits increased compared to the previous corresponding period

### Die Castings

- Sales increased both in Japan and overseas. Although some automotive manufacturers suspended production and shipments, sales increased thanks to recovering domestic and overseas automotive production and higher yen-based sales of overseas subsidiaries due to the weak yen.
- Growth in sales boosted profits, despite increasing labor costs and other factors.

### Builders' Hardware

- Overseas sales increased but domestic sales decreased.
- Profits decreased due to rising procurement costs of overseas production, despite efforts to improve productivity and reduce costs.

### Printing Equipment

- Domestic sales increased but overseas sales decreased. Increased capital investment by government subsidies in Japan continued to boost sales.
- Growth in sales boosted profits, despite the impact of rising raw material prices.

## ➤ FY2024 forecasts

- Sales are expected to increase due mainly to the recovery in automotive production. Sales to set another record high, exceeding 300 billion yen for the first time.
- Despite the impact of increasing labor costs and remaining high energy and raw material prices, higher sales will bring growth in operating income. Ordinary income and net income figures to decline due to not expecting foreign exchange gains.  
(No changes from the last announcement on February 13th.)

# Results Summary

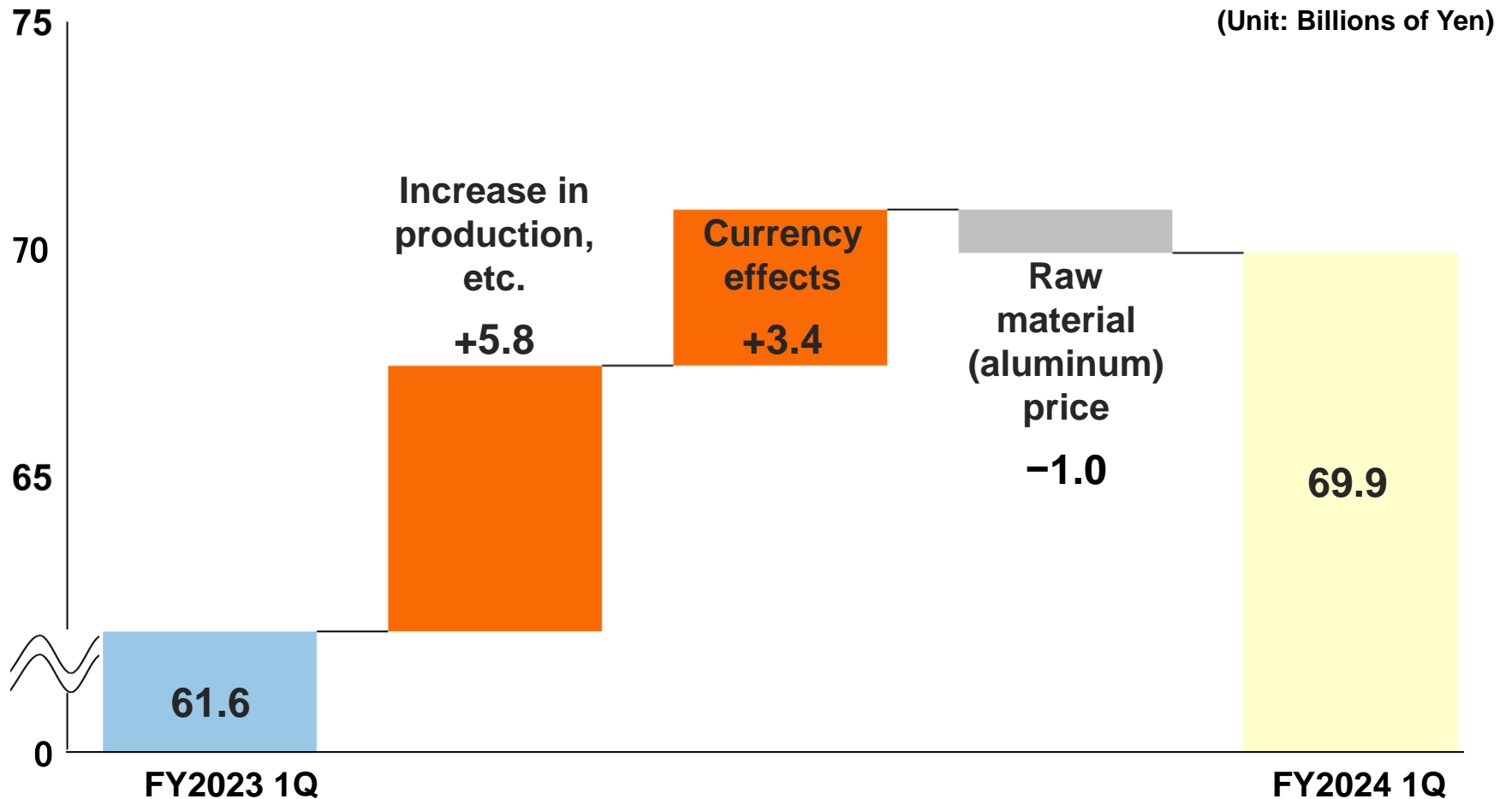
Under the uncertain situation for various reasons, including the conflict in Ukraine, remaining high energy and raw material prices, and fluctuation of price and exchange rate attributable to tight monetary policies worldwide, both sales and profits increased from the previous corresponding period thanks to recovering in domestic and overseas automotive production.

(Unit: Billions of Yen)

	FY2023 1Q	FY2024 1Q	
	Results	Results	Change
Net sales	61.6	69.9	8.3 (13.5%)
Operating income	1.9	2.7	0.8 (40.4%)
Ordinary income	2.1	3.2	1.1 (51.8%)
Net income attributable to owners of parent	1.3	2.1	0.9 (66.3%)

# Analysis of Changes in Net Sales

Sales increased by 8.3 billion yen due to an increase in die casting production volume and the impact of the weak yen.



Exchange rates (average for the period)

	USD	GBP	CNY	THB
FY2023 1Q	¥132.44	¥160.33	¥19.26	¥3.88
FY2024 1Q	¥146.87	¥185.94	¥20.44	¥4.16

# Results by Business Segment

- Die Castings:** Higher sales and higher profits due to the recovery in automotive production, although some automotive manufacturers suspended production and shipments.
- Builders' Hardware:** Overseas sales increased but domestic sales decreased. Profits declined due to higher procurement costs for overseas production and other factors.
- Printing Equipment:** Domestic sales increased but overseas sales decreased. Growth in sales boosted profits.

(Unit: Billions of Yen)

	FY2023 1Q	FY2024 1Q	
	Results	Results	Change
<b>Net sales</b>	<b>61.6</b>	<b>69.9</b>	<b>8.3</b> <b>(13.5%)</b>
<b>Die castings</b>	<b>53.5</b>	<b>61.4</b>	<b>7.8</b> <b>(14.6%)</b>
<b>Builders' hardware</b>	<b>2.6</b>	<b>2.5</b>	<b>-0.0</b> <b>(-1.3%)</b>
<b>Printing equipment</b>	<b>5.5</b>	<b>6.0</b>	<b>0.5</b> <b>(9.9%)</b>
<b>Operating income</b>	<b>1.9</b>	<b>2.7</b>	<b>0.8</b> <b>(40.4%)</b>
<b>Die castings</b>	<b>1.6</b>	<b>2.4</b>	<b>0.8</b> <b>(48.1%)</b>
<b>Builders' hardware</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b> <b>(-)</b>
<b>Printing equipment</b>	<b>0.3</b>	<b>0.4</b>	<b>0.1</b> <b>(33.3%)</b>

# Consolidated Balance Sheet

Total assets increased by 6.1 billion yen compared to the previous year, of which 8.1 billion yen was due to the impact of foreign exchange fluctuations.

In assets, investment securities increased by 4.5 billion yen under the influence of high stock prices. In net assets, foreign currency translation adjustment increased by 4.6 billion yen because of the weak yen.

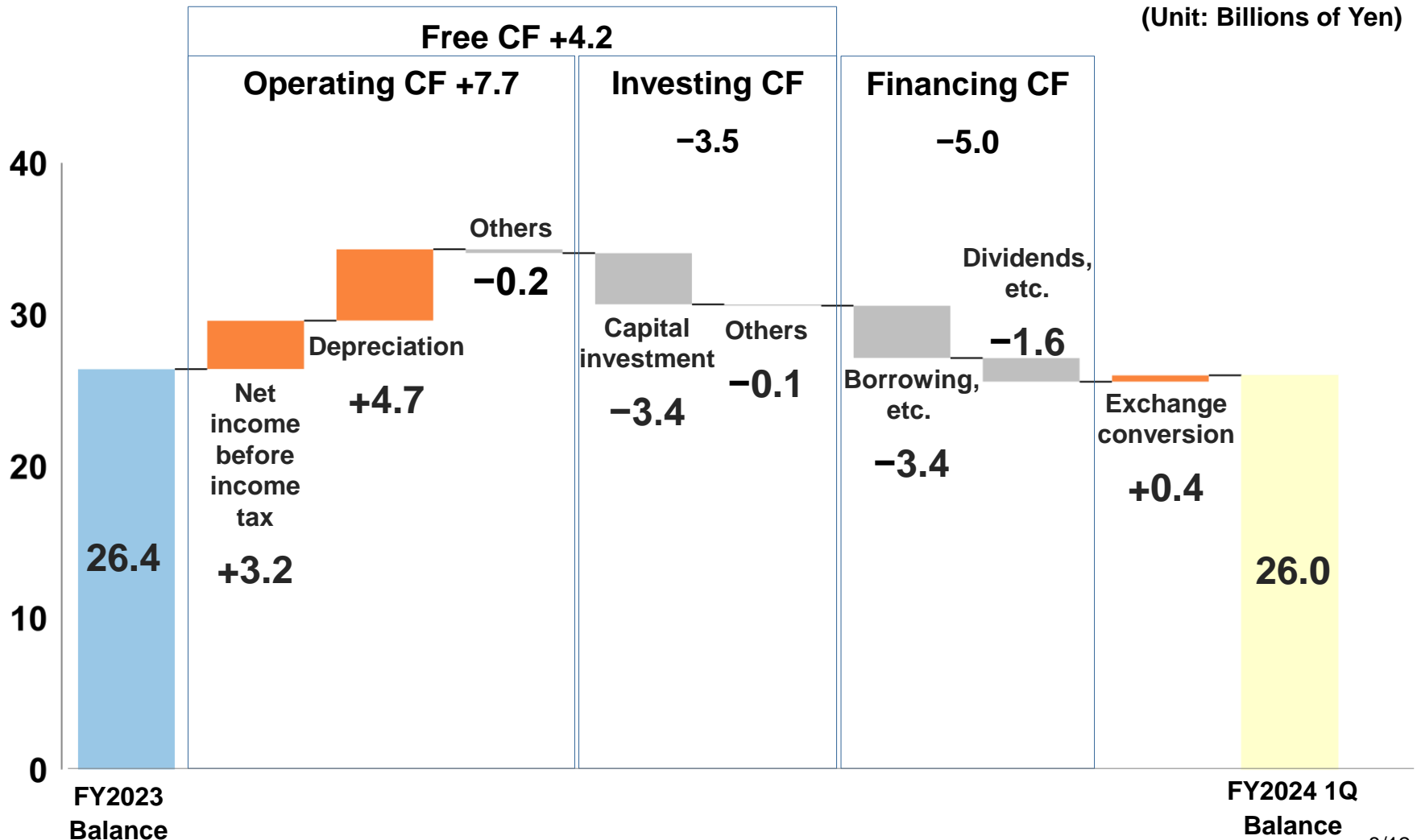
					(Unit: Billions of Yen)				
	FY2023	FY2024 1Q	Change	Currency Translation Effect		FY2023	FY2024 1Q	Change	Currency Translation Effect
Current assets	156.6	155.4	-1.2	3.3	Current liabilities	117.9	115.8	-2.1	2.2
Cash and deposits	27.6	27.2	-0.4	0.4	Notes and accounts payable – trade	50.9	49.4	-1.5	0.6
Notes and accounts receivable – trade	64.3	61.9	-2.4	1.5	Short-term borrowings	46.2	46.0	-0.2	1.2
Securities	0.7	0.7	0.0	-	Other	20.8	20.4	-0.4	0.3
Inventories	59.9	61.5	1.6	1.4	Non-current liabilities	40.2	40.1	-0.1	0.5
Other	4.1	4.1	-0.0	0.1	Long-term borrowings	24.0	22.4	-1.6	0.4
Non-current assets	162.2	169.6	7.4	4.9	Other	16.2	17.7	1.5	0.1
Property, plant and equipment	123.4	125.7	2.3	3.7	Shareholders' equity	124.7	125.4	0.7	0.3
Intangible assets	2.6	2.6	-0.0	0.1	Accumulated other comprehensive income	26.6	34.1	7.5	5.2
Investments and other assets	36.1	41.3	5.2	1.1	Non-controlling interests	9.4	9.6	0.1	-
Deferred assets	-	-	-	-	Total net assets	160.7	169.1	8.4	5.5
Total assets	318.8	325.0	6.1	8.1	Total liabilities and net assets	318.8	325.0	6.1	8.1

## Exchange rates (as of end of period)

	USD	GBP	CNY	THB
FY2023	¥141.83	¥180.68	¥19.93	¥4.13
FY2024 1Q	¥151.41	¥191.22	¥20.83	¥4.16

# Change in Cash Flows

Operating CF exceeded Investing CF, resulting in positive free CF.  
The balance at the end of the quarter slightly decreased due to the repayment of borrowings and dividend paid.





## **2. Forecasts for the Fiscal Year Ending December 31, 2024**

## Forecasts

- Sales are expected to increase due mainly to the recovery in automotive production. Sales to set the highest record.
- Operating income is expected to increase due to higher sales. Ordinary income and net income figures are expected to decrease due to not expecting foreign exchange gains and other factors.

(No changes from the last announcement on February 13th.)

(Unit: Billions of Yen)

	FY2023	FY2024	
	Results	Forecasts	Change
Net sales	282.7	305.0	22.3 (7.9%)
Operating income	12.2	13.0	0.8 (6.4%)
Ordinary income	13.9	12.8	-1.1 (-7.7%)
Net income attributable to owners of parent	10.1	9.0	-1.1 (-11.0%)

# Forecasts by Business Segment

- Die Castings:** Higher sales and profits are expected, because of a record high production volume from the recovery in automotive production.
- Builders' Hardware:** Higher sales both in Japan and overseas. Profits are expected to increase due to the higher sales.
- Printing Equipment:** Higher sales both in Japan and overseas. Profits are expected to decrease due to the impact of rising raw material prices and exhibition expenses.

(Unit: Billions of Yen)

	FY2023	FY2024	
	Results	Forecasts	Change
<b>Net sales</b>	<b>282.7</b>	<b>305.0</b>	<b>22.3 (7.9%)</b>
<b>Die castings</b>	<b>247.6</b>	<b>267.7</b>	<b>20.1 (8.1%)</b>
<b>Builders' hardware</b>	<b>10.8</b>	<b>11.0</b>	<b>0.2 (1.6%)</b>
<b>Printing equipment</b>	<b>24.1</b>	<b>26.3</b>	<b>2.2 (9.2%)</b>
<b>Operating income</b>	<b>12.2</b>	<b>13.0</b>	<b>0.8 (6.4%)</b>
<b>Die castings</b>	<b>10.9</b>	<b>12.2</b>	<b>1.3 (11.8%)</b>
<b>Builders' hardware</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1 (74.3%)</b>
<b>Printing equipment</b>	<b>1.1</b>	<b>0.5</b>	<b>-0.6 (-56.0%)</b>

## About forward-looking statements

This document contains forward-looking statements regarding matters such as Ryobi's business plans, strategies, and operating results.

Such forward-looking statements reflect Ryobi's judgements based on information available at the time of preparation. They involve inherent risks and uncertainties.

Ryobi's actual activities and operating results may differ from these forward-looking statements due to economic conditions, the business environment, trends in market demand, trends in exchange rates, and other factors.