

**Consolidated Financial Results  
for the Fiscal Year Ended March 31, 2021  
[Japanese GAAP]**



May 10, 2021

Company name: Ryoden Corporation  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 8084  
 URL: <https://www.ryoden.co.jp/>  
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 Scheduled date of Annual General Meeting of Shareholders: June 24, 2021  
 Scheduled date of filing annual securities report: June 24, 2021  
 Scheduled date of commencing dividend payments: June 3, 2021  
 Availability of supplementary briefing material on annual financial results: Yes (Japanese only)  
 Schedule of annual financial results briefing session: Yes (for institutional investors, analysts and individual investors)  
 (Amounts of less than one million yen are rounded down.)

**1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (April 1, 2020 to March 31, 2021)**

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2021	196,841	(14.4)	3,415	(38.6)	3,653	(36.6)	2,343	(39.3)
Fiscal year ended March 31, 2020	230,087	(4.3)	5,559	(1.2)	5,758	1.9	3,860	3.4

(Note) Comprehensive income: Fiscal year ended March 31, 2021: ¥3,522 million [17.1%]  
 Fiscal year ended March 31, 2020: ¥3,009 million [8.1%]

	Profit per share	Diluted profit per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2021	107.79	107.23	3.4	2.9	1.7
Fiscal year ended March 31, 2020	177.77	176.96	5.8	4.4	2.4

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2021: ¥41 million  
 Fiscal year ended March 31, 2020: ¥43 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2021	125,529	69,919	55.6	3,208.01
As of March 31, 2020	128,304	67,557	52.5	3,104.00

(Reference) Equity: As of March 31, 2021: ¥69,759 million  
 As of March 31, 2020: ¥67,415 million

### (3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2021	1,939	183	(1,052)	21,120
Fiscal year ended March 31, 2020	5,938	(518)	(2,281)	20,165

### 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2020	—	28.00	—	28.00	56.00	1,216	31.5	1.8
Fiscal year ended March 31, 2021	—	28.00	—	28.00	56.00	1,217	52.0	1.8
Fiscal year ending March 31, 2022 (Forecast)	—	28.00	—	28.00	56.00		40.6	

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	106,000	14.3	1,400	14.0	1,500	11.3	1,000	(6.8)	46.00
Full year	220,000	11.8	4,300	25.9	4,400	20.4	3,000	28.0	138.00

**\* Notes:**

- (1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: No
  - 2) Changes in accounting policies other than 1) above: No
  - 3) Changes in accounting estimates: No
  - 4) Retrospective restatement: No
- (3) Total number of issued shares (common stock)
- 1) Total number of issued shares at the end of the period (including treasury stock):  
 March 31, 2021: 22,824,977 shares  
 March 31, 2020: 22,824,977 shares
  - 2) Total number of treasury stock at the end of the period:  
 March 31, 2021: 1,079,636 shares  
 March 31, 2020: 1,105,965 shares
  - 3) Average number of shares during the period:  
 Fiscal year ended March 31, 2021: 21,738,988 shares  
 Fiscal year ended March 31, 2020: 21,714,533 shares

**(Reference) Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (April 1, 2020 to March 31, 2021)**

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2021	175,991	(13.7)	2,929	(40.7)	3,282	(36.7)	2,084	(39.2)
Fiscal year ended March 31, 2020	203,965	(4.4)	4,938	(2.4)	5,187	(0.2)	3,426	(4.8)

	Profit per share		Diluted profit per share	
	Yen		Yen	
Fiscal year ended March 31, 2021	95.90		95.40	
Fiscal year ended March 31, 2020	157.80		157.08	

(2) Non-consolidated Financial Position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
As of March 31, 2021	116,996		62,806		53.5		2,880.89	
As of March 31, 2020	117,302		61,309		52.1		2,816.32	

(Reference) Equity: As of March 31, 2021: ¥62,645 million

As of March 31, 2020: ¥61,167 million

\* These financial results are outside the scope of audit by certified public accountant or audit firm.

\* Explanation of the proper use of financial results forecast and other notes

The statements concerning future performance presented in this document are prepared based on currently available information and certain preconditions which the Company believes to be reasonable at this time. Actual results may be different from any projections presented herein due to various factors.

Consolidated Financial Statements  
(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2020	As of March 31, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	20,174	21,129
Notes and accounts receivable - trade	53,028	48,050
Electronically recorded monetary claims - operating	16,626	19,823
Merchandise and finished goods	20,857	19,285
Other	2,906	3,062
Allowance for doubtful accounts	(27)	(18)
Total current assets	113,565	111,332
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,987	2,647
Accumulated depreciation	(2,199)	(1,915)
Buildings and structures, net	787	732
Machinery, equipment and vehicles	674	672
Accumulated depreciation	(352)	(386)
Machinery, equipment and vehicles, net	322	286
Tools, furniture and fixtures	1,202	1,163
Accumulated depreciation	(942)	(898)
Tools, furniture and fixtures, net	259	265
Land	2,752	2,597
Total property, plant and equipment	4,122	3,881
Intangible assets		
Software	561	643
Other	61	81
Total intangible assets	623	724
Investments and other assets		
Investment securities	6,639	6,988
Long-term prepaid expenses	43	81
Deferred tax assets	1,607	730
Other	2,141	2,018
Allowance for doubtful accounts	(439)	(228)
Total investments and other assets	9,993	9,591
Total non-current assets	14,738	14,197
Total assets	128,304	125,529

(Million yen)

	As of March 31, 2020	As of March 31, 2021
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	39,064	33,706
Electronically recorded obligations - operating	10,332	12,625
Short-term borrowings	246	407
Income taxes payable	1,127	212
Other	3,974	4,001
Total current liabilities	54,745	50,954
Non-current liabilities		
Retirement benefit liability	4,875	3,609
Other	1,125	1,046
Total non-current liabilities	6,001	4,655
Total liabilities	60,746	55,609
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,334	10,334
Capital surplus	7,419	7,437
Retained earnings	50,544	51,671
Treasury shares	(832)	(813)
Total shareholders' equity	67,465	68,629
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,060	1,633
Foreign currency translation adjustment	314	69
Remeasurements of defined benefit plans	(1,425)	(573)
Total accumulated other comprehensive income	(49)	1,129
Share acquisition rights	142	160
Total net assets	67,557	69,919
<b>Total liabilities and net assets</b>	<b>128,304</b>	<b>125,529</b>

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

(Million yen)

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
Net sales	230,087	196,841
Cost of sales	204,658	174,998
Gross profit	25,428	21,843
Selling, general and administrative expenses	19,869	18,427
Operating profit	5,559	3,415
Non-operating income		
Interest income	60	34
Dividend income	127	138
Share of profit of entities accounted for using equity method	43	41
Rental income from non-current assets	59	58
Received settlement fee	61	—
Compensation income	9	—
Other	92	106
Total non-operating income	456	379
Non-operating expenses		
Interest expenses	35	23
Sales discounts	48	38
Loss on sale and retirement of non-current assets	17	26
Loss on sale of trade receivables	14	4
Foreign exchange losses	111	32
Other	29	16
Total non-operating expenses	256	142
Ordinary profit	5,758	3,653
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	209	199
Gain on sale of investment securities	24	28
Gain on sale of non-current assets	—	55
Total extraordinary income	234	283
Extraordinary losses		
Loss on valuation of investment securities	38	336
Loss on valuation of shares of subsidiaries and associates	3	—
Impairment losses	340	—
Total extraordinary losses	381	336
Profit before income taxes	5,611	3,599
Income taxes - current	1,915	1,010
Income taxes - deferred	(163)	245
Total income taxes	1,751	1,256
Profit	3,860	2,343
Profit attributable to owners of parent	3,860	2,343

## Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
Profit	3,860	2,343
Other comprehensive income		
Valuation difference on available-for-sale securities	(589)	572
Foreign currency translation adjustment	(90)	(245)
Remeasurements of defined benefit plans, net of tax	(171)	852
Total other comprehensive income	(850)	1,179
Comprehensive income	3,009	3,522
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,009	3,522
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Change in Net Assets  
For the fiscal year ended March 31, 2020

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,334	7,405	47,900	(846)	64,793
Changes during period					
Dividends of surplus			(1,215)		(1,215)
Profit attributable to owners of parent			3,860		3,860
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		13		14	28
Net changes in items other than shareholders' equity					
Total changes during period		13	2,644	13	2,671
Balance at end of period	10,334	7,419	50,544	(832)	67,465

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,650	405	(1,254)	800	121	65,716
Changes during period						
Dividends of surplus						(1,215)
Profit attributable to owners of parent						3,860
Purchase of treasury shares						(1)
Disposal of treasury shares						28
Net changes in items other than shareholders' equity	(589)	(90)	(171)	(850)	20	(830)
Total changes during period	(589)	(90)	(171)	(850)	20	1,841
Balance at end of period	1,060	314	(1,425)	(49)	142	67,557

For the fiscal year ended March 31, 2021

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,334	7,419	50,544	(832)	67,465
Changes during period					
Dividends of surplus			(1,217)		(1,217)
Profit attributable to owners of parent			2,343		2,343
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		18		20	38
Net changes in items other than shareholders' equity					
Total changes during period		18	1,126	19	1,164
Balance at end of period	10,334	7,437	51,671	(813)	68,629

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,060	314	(1,425)	(49)	142	67,557
Changes during period						
Dividends of surplus						(1,217)
Profit attributable to owners of parent						2,343
Purchase of treasury shares						(1)
Disposal of treasury shares						38
Net changes in items other than shareholders' equity	572	(245)	852	1,179	18	1,197
Total changes during period	572	(245)	852	1,179	18	2,362
Balance at end of period	1,633	69	(573)	1,129	160	69,919

## (4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
Cash flows from operating activities		
Profit before income taxes	5,611	3,599
Depreciation	521	414
Impairment losses	340	—
Increase (decrease) in allowance for doubtful accounts	(5)	(196)
Increase (decrease) in retirement benefit liability	(37)	(37)
Interest and dividend income	(188)	(173)
Interest expenses	35	23
Share of loss (profit) of entities accounted for using equity method	(43)	(41)
Loss (gain) on sale and retirement of non-current assets	17	(28)
Loss (gain) on sale of investment securities	(24)	(28)
Loss (gain) on valuation of investment securities	38	336
Loss (gain) on sale of shares of subsidiaries and associates	(209)	(199)
Loss on valuation of shares of subsidiaries and associates	3	—
Decrease (increase) in trade receivables	3,971	1,872
Decrease (increase) in inventories	2,888	1,433
Increase (decrease) in trade payables	(5,442)	(2,930)
Other, net	93	(382)
Subtotal	7,567	3,662
Interest and dividends received	231	193
Interest paid	(35)	(24)
Income taxes paid	(1,825)	(1,891)
Net cash provided by (used in) operating activities	5,938	1,939
Cash flows from investing activities		
Proceeds from redemption of securities	200	—
Purchase of property, plant and equipment	(185)	(98)
Proceeds from sale of property, plant and equipment	0	210
Purchase of intangible assets	(137)	(138)
Purchase of investment securities	(810)	(289)
Proceeds from sale of investment securities	492	591
Proceeds from withdrawal of time deposits	—	300
Long-term loan advances	—	(350)
Other, net	(78)	(41)
Net cash provided by (used in) investing activities	(518)	183
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,065)	165
Net decrease (increase) in treasury shares	(1)	(1)
Dividends paid	(1,215)	(1,216)
Net cash provided by (used in) financing activities	(2,281)	(1,052)
Effect of exchange rate change on cash and cash equivalents		
	(81)	(116)
Net increase (decrease) in cash and cash equivalents	3,057	955
Cash and cash equivalents at beginning of period	17,107	20,165
Cash and cash equivalents at end of period	20,165	21,120

Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Million yen)

	As of March 31, 2020	As of March 31, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	14,730	16,902
Notes receivable - trade	5,717	4,305
Electronically recorded monetary claims - operating	16,519	19,528
Accounts receivable - trade	44,349	41,957
Merchandise and finished goods	16,302	14,432
Advance payments to suppliers	201	80
Prepaid expenses	20	15
Short-term loans receivable	823	933
Accounts receivable - other	2,612	2,760
Other	51	154
Allowance for doubtful accounts	(27)	(20)
Total current assets	101,301	101,050
Non-current assets		
Property, plant and equipment		
Buildings and structures	786	729
Machinery and equipment	317	279
Vehicles	0	0
Tools, furniture and fixtures	225	237
Land	2,679	2,524
Leased assets	3	5
Total property, plant and equipment	4,012	3,777
Intangible assets		
Software	559	640
Other	33	13
Total intangible assets	592	654
Investments and other assets		
Investment securities	5,141	5,743
Shares of subsidiaries and associates	2,662	2,361
Investments in other securities of subsidiaries and associates	—	5
Long-term loans receivable from subsidiaries and associates	—	350
Long-term prepaid expenses	43	81
Deferred tax assets	1,327	842
Other	2,330	2,255
Allowance for doubtful accounts	(111)	(126)
Total investments and other assets	11,395	11,513
Total non-current assets	16,000	15,945
Total assets	117,302	116,996

(Million yen)

	As of March 31, 2020	As of March 31, 2021
<b>Liabilities</b>		
Current liabilities		
Notes payable - trade	3,256	587
Electronically recorded obligations - operating	10,332	12,625
Accounts payable - trade	32,407	31,921
Short-term borrowings	600	600
Lease obligations	8	4
Accounts payable - other	1,075	1,135
Accrued expenses	1,451	1,341
Income taxes payable	1,080	161
Advances received	202	170
Deposits received	166	175
Provision for bonuses for directors (and other officers)	21	15
Other	890	936
Total current liabilities	51,491	49,674
Non-current liabilities		
Lease obligations	11	10
Provision for retirement benefits	3,386	3,508
Long-term accounts payable - other	146	20
Long-term guarantee deposits	930	948
Asset retirement obligations	26	26
Total non-current liabilities	4,500	4,515
Total liabilities	55,992	54,190
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,334	10,334
Capital surplus		
Legal capital surplus	7,355	7,355
Other capital surplus	63	82
Total capital surplus	7,419	7,437
Retained earnings		
Legal retained earnings	788	788
Other retained earnings		
Reserve for tax purpose reduction entry of land	238	238
Reserve for special depreciation	82	24
General reserve	11,100	11,100
Retained earnings brought forward	30,975	31,901
Total retained earnings	43,185	44,053
Treasury shares	(832)	(813)
Total shareholders' equity	60,106	61,012
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,060	1,633
Total valuation and translation adjustments	1,060	1,633
Share acquisition rights	142	160
Total net assets	61,309	62,806
Total liabilities and net assets	117,302	116,996

## (2) Non-consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2020	For the fiscal year ended March 31, 2021
Net sales	203,965	175,991
Cost of sales	181,296	156,451
Gross profit	22,668	19,539
Selling, general and administrative expenses	17,730	16,610
Operating profit	4,938	2,929
Non-operating income		
Interest and dividend income	325	309
Foreign exchange gains	—	3
Other	225	144
Total non-operating income	550	458
Non-operating expenses		
Interest expenses	21	20
Foreign exchange losses	179	—
Other	100	84
Total non-operating expenses	301	105
Ordinary profit	5,187	3,282
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	209	199
Gain on sale of investment securities	24	28
Gain on sale of non-current assets	—	55
Total extraordinary income	234	283
Extraordinary losses		
Impairment losses	340	—
Loss on valuation of shares of subsidiaries and associates	59	25
Loss on valuation of investment securities	38	336
Total extraordinary losses	438	362
Profit before income taxes	4,983	3,203
Income taxes - current	1,768	886
Income taxes - deferred	(210)	232
Total income taxes	1,557	1,118
Profit	3,426	2,084

(3) Non-consolidated Statements of Changes in Net Assets  
For the fiscal year ended March 31, 2020

(Million yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	10,334	7,355	49	7,405
Changes during period				
Dividends of surplus				
Profit				
Reversal of reserve for special depreciation				
Purchase of treasury shares				
Disposal of treasury shares			13	13
Net changes in items other than shareholders' equity				
Total changes during period			13	13
Balance at end of period	10,334	7,355	63	7,419

	Shareholders' equity					
	Retained earnings					Total retained earnings
	Legal retained earnings	Other retained earnings				
Reserve for tax purpose reduction entry of land		Reserve for special depreciation	General reserve	Retained earnings brought forward		
Balance at beginning of period	788	238	140	11,100	28,707	40,974
Changes during period						
Dividends of surplus					(1,215)	(1,215)
Profit					3,426	3,426
Reversal of reserve for special depreciation			(57)		57	—
Purchase of treasury shares						
Disposal of treasury shares						
Net changes in items other than shareholders' equity						
Total changes during period			(57)		2,268	2,210
Balance at end of period	788	238	82	11,100	30,975	43,185

(Million yen)

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	(846)	57,868	1,650	1,650	121	59,639
Changes during period						
Dividends of surplus		(1,215)				(1,215)
Profit		3,426				3,426
Reversal of reserve for special depreciation		—				—
Purchase of treasury shares	(1)	(1)				(1)
Disposal of treasury shares	14	28				28
Net changes in items other than shareholders' equity			(589)	(589)	20	(568)
Total changes during period	13	2,238	(589)	(589)	20	1,669
Balance at end of period	(832)	60,106	1,060	1,060	142	61,309

For the fiscal year ended March 31, 2021

(Million yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	10,334	7,355	63	7,419
Changes during period				
Dividends of surplus				
Profit				
Reversal of reserve for special depreciation				
Purchase of treasury shares				
Disposal of treasury shares			18	18
Net changes in items other than shareholders' equity				
Total changes during period			18	18
Balance at end of period	10,334	7,355	82	7,437

	Shareholders' equity					
	Retained earnings					Total retained earnings
	Legal retained earnings	Other retained earnings				
Reserve for tax purpose reduction entry of land		Reserve for special depreciation	General reserve	Retained earnings brought forward		
Balance at beginning of period	788	238	82	11,100	30,975	43,185
Changes during period						
Dividends of surplus					(1,217)	(1,217)
Profit					2,084	2,084
Reversal of reserve for special depreciation			(57)		57	—
Purchase of treasury shares						
Disposal of treasury shares						
Net changes in items other than shareholders' equity						
Total changes during period			(57)		925	867
Balance at end of period	788	238	24	11,100	31,901	44,053

(Million yen)

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	(832)	60,106	1,060	1,060	142	61,309
Changes during period						
Dividends of surplus		(1,217)				(1,217)
Profit		2,084				2,084
Reversal of reserve for special depreciation		—				—
Purchase of treasury shares	(1)	(1)				(1)
Disposal of treasury shares	20	38				38
Net changes in items other than shareholders' equity			572	572	18	591
Total changes during period	19	905	572	572	18	1,496
Balance at end of period	(813)	61,012	1,633	1,633	160	62,806