

# Translation

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## Summary of Non-Consolidated Financial Results for the Year Ended March 31, 2021 (Based on Japanese GAAP)

May 13, 2021

Company name: RIBOMIC Inc.  
 Stock exchange listing: Tokyo  
 Stock code: 4591 URL <https://www.ribomic.com/>  
 Representative: President and CEO Yoshikazu Nakamura  
 Corporate Officer Finance and Accounting  
 Inquiries: Shoji Yonebayashi TEL 03(3440)3745  
 Department  
 Scheduled date of ordinary general meeting of shareholders: June 29, 2021  
 Scheduled date to file Securities Report: June 30, 2021  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Non-consolidated financial results for the year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

#### (1) Non-consolidated operating results

Percentages indicate year-on-year changes

	Operating revenues		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2021	91	(24.2)	(1,239)	–	(1,184)	–	(1,187)	–
Year ended March 31, 2020	121	–	(914)	–	(853)	–	(855)	–

	Earnings per share	Diluted earnings per share	Profit/equity	Ordinary income/total assets	Operating income/net revenues
	Yen	Yen	%	%	%
Year ended March 31, 2021	(46.17)	–	(29.1)	(28.2)	–
Year ended March 31, 2020	(53.62)	–	(46.9)	(35.3)	(753.5)

Reference: Share of income of investments accounted for using the equity method.

Year ended March 31, 2021 ¥ – Million

Year ended March 31, 2020 ¥ – Million

Note: Diluted earnings per share is not shown because a net loss per share was incurred even though dilutive common shares exist.

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2021	6,119	6,002	98.1	215.04
As of March 31, 2020	2,269	2,180	95.3	123.27

Reference: Equity As of March 31, 2021 ¥6,001 Million

As of March 31, 2020 ¥2,164 Million

#### (3) Non-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
Year ended March 31, 2021	(1,149)	(1,699)	4,988	3,338
Year ended March 31, 2020	(902)	553	536	1,199

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Non-consolidated)	Ratio of dividends to net assets (Non-consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2020	—	0.00	—	0.00	0.00	—	—	—
Year ended March 31, 2021	—	0.00	—	0.00	0.00	—	—	—
Year ending March 31, 2022 (Forecast)	—	0.00	—	0.00	0.00		—	

## 3. Forecast of non-consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate year-on-year changes

	Operating revenues		Operating income		Ordinary income		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	80	(11.9)	(2,495)	—	(2,391)	—	(2,393)	—	(85.75)

Note: The Company only provides full-year forecasts as it manages its performance on an annual basis.

## 4. Notes

### (1) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:	No
Changes in accounting policies due to other reasons:	No
Changes in accounting estimates:	No
Restatement of prior period financial statements:	No

### (2) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2021	27,908,784 shares	As of March 31, 2020	17,555,784 shares
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Number of treasury shares at the end of the period

As of March 31, 2021	— shares	As of March 31, 2020	— shares
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Average number of shares during the period

Year ended March 31, 2021	25,712,891 shares	Year ended March 31, 2020	15,944,883 shares
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\* This financial results report is exempt from the audit procedures.

\* Explanation on appropriate use of business forecasts, and other special notes.

1. Business forecasts and other forward-looking statements contained in this report are based on information currently available to the company and on certain assumptions that the company considers to be reasonable, and do not constitute guarantees of future performance. Actual results may differ significantly from these forecasts due to various factors.

2. Supplementary materials are disclosed via TDnet and available on the company's website.

3. The company plans to hold a financial results meeting for institutional investors and analysts on May 14, 2021.

## Non-consolidated financial statements

### Non-consolidated balance sheets

	(Thousands of yen)	
	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	1,601,728	3,338,038
Accounts receivable - trade	108,830	—
Securities	399,994	2,500,000
Supplies	6,364	3,038
Advance payments - trade	2,390	153,984
Prepaid expenses	18,764	18,358
Accounts receivable - other	1,831	201
Consumption taxes receivable	34,028	35,894
Other	1,661	823
Total current assets	2,175,594	6,050,339
Non-current assets		
Property, plant and equipment		
Buildings	22,555	22,851
Accumulated depreciation	(14,415)	(15,220)
Buildings, net	8,139	7,631
Tools, furniture and fixtures	270,053	268,436
Accumulated depreciation	(222,380)	(245,336)
Tools, furniture and fixtures, net	47,673	23,099
Total property, plant and equipment	55,812	30,731
Intangible assets		
Software	1,626	151
Total intangible assets	1,626	151
Investments and other assets		
Shares of subsidiaries and associates	22,552	22,552
Leasehold deposits	13,560	12,800
Long-term prepaid expenses	591	3,085
Total investments and other assets	36,704	38,438
Total non-current assets	94,143	69,320
Total assets	2,269,737	6,119,660
Liabilities		
Current liabilities		
Accounts payable - other	24,230	43,357
Accrued expenses	10,202	11,137
Income taxes payable	28,038	39,537
Advances received	6,875	3,666
Deposits received	6,442	6,262
Other	13,000	13,000
Total current liabilities	88,788	116,960
Total liabilities	88,788	116,960

	(Thousands of yen)	
	As of March 31, 2020	As of March 31, 2021
Net assets		
Shareholders' equity		
Capital Stock	4,029,956	6,542,185
Capital surplus		
Legal capital surplus	4,002,956	6,515,185
Total capital surpluses	4,002,956	6,515,185
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(5,868,737)	(7,055,932)
Total retained earnings	(5,868,737)	(7,055,932)
Total shareholders' equity	2,164,174	6,001,438
Share acquisition rights	16,773	1,261
Total net assets	2,180,948	6,002,699
Total liabilities and net assets	2,269,737	6,119,660

# Non-consolidated statements of income

(Thousands of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Operating revenues	121,385	91,963
Operating expenses		
Research and development expenses	673,605	957,605
Selling, general and administrative expenses	362,360	374,000
Total operating expenses	1,035,965	1,331,606
Operating loss	(914,580)	(1,239,643)
Non-operating income		
Interest income	993	248
Subsidy income	74,855	82,727
Other	1,203	1,221
Total non-operating income	77,053	84,196
Non-operating expenses		
Share issuance cost	14,305	20,414
Loss on redemption of bonds	2,000	—
Foreign exchange losses	—	9,137
Total non-operating expenses	16,305	29,552
Ordinary loss	(853,832)	(1,184,998)
Extraordinary losses		
Loss on retirement of non-current assets	—	985
Total extraordinary losses	—	985
Loss before income taxes	(853,832)	(1,185,984)
Income taxes – current	1,210	1,210
Total income taxes	1,210	1,210
Loss	(855,042)	(1,187,194)

# Non-consolidated statements of changes in equity

Fiscal year ended March 31, 2020

(Thousands of yen)

	Shareholders' equity						Share acquisition rights	Total net assets
	Share capital	Capital surplus		Retained earnings		Total shareholders' equity		
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings			
				Retained earnings brought forward				
Balance at beginning of period	3,261,040	3,234,040	3,234,040	(5,013,695)	(5,013,695)	1,481,385	1,634	1,483,019
Changes of items during period								
Issuance of new shares	768,915	768,915	768,915			1,537,831		1,537,831
Loss				(855,042)	(855,042)	(855,042)		(855,042)
Net changes of items other than shareholders' equity							15,139	15,139
Total changes of items during period	768,915	768,915	768,915	(855,042)	(855,042)	682,789	15,139	697,928
Balance at end of current period	4,029,956	4,002,956	4,002,956	(5,868,737)	(5,868,737)	2,164,174	16,773	2,180,948

Fiscal year ended March 31, 2021

(Thousands of yen)

	Shareholders' equity						Share acquisition rights	Total net assets
	Share capital	Capital surplus		Retained earnings		Total shareholders' equity		
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings			
				Retained earnings brought forward				
Balance at beginning of period	4,029,956	4,002,956	4,002,956	(5,868,737)	(5,868,737)	2,164,174	16,773	2,180,948
Changes of items during period								
Issuance of new shares	2,512,228	2,512,228	2,512,228			5,024,457		5,024,457
Loss				(1,187,194)	(1,187,194)	(1,187,194)		(1,187,194)
Net changes of items other than shareholders' equity							(15,512)	(15,512)
Total changes of items during period	2,512,228	2,512,228	2,512,228	(1,187,194)	(1,187,194)	3,837,263	(15,512)	3,821,750
Balance at end of current period	6,542,185	6,515,185	6,515,185	(7,055,932)	(7,055,932)	6,001,438	1,261	6,002,699

# Non-consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from operating activities		
Loss before income taxes	(853,832)	(1,185,984)
Depreciation	17,718	26,726
Foreign exchange losses (gains)	(204)	1,440
Share issuance costs	14,305	20,414
Loss on redemption of bonds	2,000	—
Interest income	(993)	(248)
Decrease (increase) in trade receivables	(108,830)	108,830
Decrease (increase) in inventories	1,818	3,325
Decrease (increase) in accounts receivable - other	(1,650)	1,650
Decrease (increase) in advance payments	45,789	(151,593)
Increase (decrease) in advances received	125	(3,208)
Increase (decrease) in accounts payable - other	(11,503)	19,557
Other, net	(7,103)	9,920
Subtotal	(902,361)	(1,149,170)
Interest income received	1,278	1,361
Income taxes paid	(1,206)	(1,229)
Net cash provided by (used in) operating activities	(902,288)	(1,149,038)
Cash flows from investing activities		
Purchase of property, plant and equipment	(46,834)	(1,586)
Net decrease (increase) in short-term investment securities	600,000	(2,100,022)
Payments into time deposits	(803,529)	—
Proceeds from withdrawal of time deposits	803,427	401,790
Other, net	—	(134)
Net cash provided by (used in) investing activities	553,063	(1,699,952)
Cash flows from financing activities		
Proceeds from issuance of common shares	732,218	4,988,530
Redemption of convertible bond-type bonds with subscription rights to shares	(202,000)	—
Other, net	6,447	—
Net cash provided by (used in) financing activities	536,665	4,988,530
Effect of exchange rate change on cash and cash equivalents	204	(1,440)
Net increase (decrease) in cash and cash equivalents	187,644	2,138,099
Cash and cash equivalents at beginning of period	1,012,293	1,199,938
Cash and cash equivalents at end of period	1,199,938	3,338,038