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**For Immediate Release**

**Ryosan Company, Limited**

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**Notice Concerning Revision of Business Results Forecast**

Ryosan Company, Limited ("the Company") hereby announces that, in view of recent business results, the Company has revised its first-half and full-year forecast of business results for the consolidated fiscal year 2021 (April 1, 2021 to March 31, 2022), published on May 14, 2021, as follows.

● Revision of Forecast of Business Results

Revision of Forecast of First-half Business Results for the Consolidated Fiscal Year 2021 (April 1, 2021 to September 30, 2021)

	Net sales	Operating income	Ordinary income	Profit	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	110,000	1,600	1,700	1,200	51.22
Revised forecast (B)	121,000	3,600	3,700	2,700	115.24
Change (B-A)	11,000	2,000	2,000	1,500	
Rate of change (%)	10.0	125.0	117.6	125.0	
Reference: Business results for the first half of the previous fiscal year (April 1, 2020 to September 30, 2020)	97,191	1,252	1,675	1,485	63.39

Revision of Forecast of Full-Year Business Results for the Consolidated Fiscal Year 2021 (April 1, 2021 to March 31, 2022)

	Net sales	Operating income	Ordinary income	Profit	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	223,000	3,700	3,700	2,600	110.98
Revised forecast (B)	234,000	5,700	5,800	4,200	179.27
Change (B-A)	11,000	2,000	2,100	1,600	
Rate of change (%)	4.9	54.1	56.8	61.5	
Reference: Business results for the previous fiscal year (April 1, 2020 to March 31, 2021)	219,884	4,628	5,122	4,586	195.78

Reason for Revision

The Company revised upward its forecast of first-half business results for the consolidated fiscal year 2021 (April 1, 2021 to September 30, 2021). Sales are firm in industrial equipment, communications and consumer products. In terms of income, in the first quarter, the Company recorded solid sales of relatively high-margin products, as well as advancing inventory turnover, which reduced related expenses, while the Japanese yen exchange rate trended lower than originally forecast. Moreover, the Company expects sales of high-margin products to continue to a degree in the first half.

The revision of the forecast for the full fiscal year reflects lingering uncertainty over the market environment, in view of factors such as the impact of the COVID-19 pandemic and tightness in demand for semiconductors.