



January 28, 2022

For Immediate Release

Ryosan Company, Limited

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Notice Concerning Revision of Business Results Forecast and Dividend Forecast

Ryosan Company, Limited (“the Company”) hereby announces that, in view of recent business results, the Company has revised its forecast of full-year business results for the consolidated fiscal year 2021 (April 1, 2021 to March 31, 2022), published on July 28, 2021, and its dividend forecast, published on November 10, 2021, as follows.

● Revision of Forecast of Business Results

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)	234,000	5,700	5,800	4,200	179.27
Revised forecast (B)	260,000	7,600	7,400	5,200	222.03
Change (B-A)	26,000	1,900	1,600	1,000	
Rate of change (%)	11.1	33.3	27.6	23.8	
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 has revised its net sales forecast from that of July 28, 2021. When the Company revised its full-year business results as of July 28, 2021, it did not change its forecast for the second half of the 2021 consolidated fiscal year, given uncertainty in the business environment in the period due to factors such as the impact of the COVID-19 pandemic and semiconductor shortages. However, the pandemic proved less virulent than anticipated, and the Company’s earlier success in securing needed semiconductors enabled it to capture market demand.

The Company also expects to revise its earnings forecast. Sales of high-value-added products such as products for industrial machinery are continuing to trend favorably. A depreciating yen also contributed. Based on higher expectations for earnings than in the previous forecast, the Company is revising upwards its forecast of the full-year consolidated business results.

● Revision of Dividend Forecast

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Previous forecast (Announced on November 10, 2021)	—	—	—	30.00	80.00
Revised forecast	—	—	—	70.00	120.00
Dividends in current fiscal year	—	50.00	—		
Dividends in previous fiscal year (April 1, 2020 to March 31, 2021)	—	30.00	—	70.00	100.00

Reason for Revision

In view of its upward revision of the forecast of business results for the consolidated fiscal year 2021, the Company is also revising upward its forecast of the year-end dividend, by 40 yen per share from the previous forecast to 70 yen. As a result, the full-year dividend is now forecast to be 120 yen per share.