November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: R&D COMPUTER CO.,LTD.
Listing: Tokyo Stock Exchange
Securities code: 3924
URL: https://www.rand.co.jp
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Scheduled date to file semi-annual securities report: November 13, 2025
Scheduled date to commence dividend payments: November 28, 2025
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes A video explanation of financial results will be released on the Company's website (scheduled for November 28, 2025)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	6,215	(8.0)	676	41.0	683	38.0	450	23.2
September 30, 2024	6,754	4.5	479	(37.1)	495	(36.2)	365	(30.4)

Note: Comprehensive income For the six months ended September 30, 2025: ¥470 million [41.6%]
For the six months ended September 30, 2024: ¥332 million [(37.2)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	25.09	-
September 30, 2024	20.37	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	8,407	6,141	73.1
March 31, 2025	8,348	5,994	71.6

Reference: Equity
As of September 30, 2025: ¥6,118 million
As of March 31, 2025: ¥5,973 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	18.00	-	18.00	36.00
Fiscal year ending March 31, 2026	-	19.00			
Fiscal year ending March 31, 2026 (Forecast)				19.00	38.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	14,500	5.6	1,860	29.7	1,880	28.4	1,250	22.1	69.63

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements:None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	17,967,900 shares
As of March 31, 2025	17,967,900 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	15,734 shares
As of March 31, 2025	15,734 shares

(iii) Average number of shares outstanding during the period(cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	17,952,166 shares
Six months ended September 30, 2024	17,952,166 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual results may differ due to various factors.

(Method of accessing the contents of the financial results briefing)
On Friday, November 28, 2025, the financial results briefing materials and financial results briefing videos will be posted on the Company's website.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	3,655,710	4,253,894
accounts receivable - trade, and contract assets	3,028,485	2,395,070
Securities	300,000	300,000
Work in process	55,254	149,066
Prepaid expenses	160,942	233,655
Income taxes refund receivable	19,868	-
Consumption taxes refund receivable	4,072	-
Other	691	733
Total current assets	7,225,025	7,332,421
Non-current assets		
Property, plant and equipment		
Buildings, net	50,648	49,229
Tools, furniture and fixtures, net	40,838	36,800
Total property, plant and equipment	91,487	86,029
Intangible assets		
Goodwill	201,538	165,631
Customer-related intangible assets	237,300	220,350
Software	107,953	79,532
Software in progress	12,938	35,428
Trademark right	4,054	3,479
Total intangible assets	563,785	504,421
Investments and other assets		
Investment securities	136,850	163,177
Guarantee deposits	72,869	72,422
Golf club membership	38,000	38,000
Deferred tax assets	225,266	216,136
Allowance for doubtful accounts	(5,000)	(5,000)
Total investments and other assets	467,986	484,735
Total non-current assets	1,123,258	1,075,186
Total assets	8,348,284	8,407,607

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	596,407	535,050
Accounts payable - other	103,234	41,999
Accrued expenses	98,251	116,032
Income taxes payable	249,383	271,334
Accrued consumption taxes	62,411	97,731
Contract liabilities	223,478	236,762
Deposits received	63,888	68,078
Provision for bonuses	288,254	283,960
Provision for bonuses for directors (and other officers)	73,000	18,600
Total current liabilities	1,758,309	1,669,550
Non-current liabilities		
Long-term accounts payable - other	100,000	100,000
Retirement benefit liability	426,705	434,251
Deferred tax liabilities	68,583	61,935
Total non-current liabilities	595,288	596,187
Total liabilities	2,353,598	2,265,738
Net assets		
Shareholders' equity		
Share capital	460,063	460,063
Capital surplus	316,333	316,333
Retained earnings	5,129,779	5,257,103
Treasury shares	(7,085)	(7,085)
Total shareholders' equity	5,899,091	6,026,415
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	75,657	92,835
Remeasurements of defined benefit plans	(1,253)	(592)
Total accumulated other comprehensive income	74,403	92,243
Non-controlling interests	21,190	23,211
Total net assets	5,994,685	6,141,869
Total liabilities and net assets	8,348,284	8,407,607

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	6,754,070	6,215,048
Cost of sales	5,533,912	4,759,236
Gross profit	1,220,158	1,455,812
Selling, general and administrative expenses	740,891	779,671
Operating profit	479,267	676,140
Non-operating income		
Interest income	501	4,675
Dividend income	1,106	714
Outsourcing service income	5,760	2,375
Subsidy income	8,876	-
Other	351	319
Total non-operating income	16,596	8,084
Non-operating expenses		
Interest expenses	530	777
Other	-	16
Total non-operating expenses	530	794
Ordinary profit	495,333	683,430
Extraordinary income		
Gain on sale of investment securities	86,520	-
Total extraordinary income	86,520	-
Profit before income taxes	581,853	683,430
Income taxes - current	183,350	236,342
Income taxes - deferred	34,016	(5,395)
Total income taxes	217,366	230,947
Profit	364,486	452,483
Profit (loss) attributable to non-controlling interests	(1,181)	2,020
Profit attributable to owners of parent	365,668	450,462

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	364,486	452,483
Other comprehensive income		
Valuation difference on available-for-sale securities	(39,109)	17,178
Remeasurements of defined benefit plans, net of tax	6,684	661
Total other comprehensive income	(32,425)	17,839
Comprehensive income	332,060	470,323
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	333,242	468,302
Comprehensive income attributable to non-controlling interests	(1,181)	2,020

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	581,853	683,430
Depreciation	55,786	60,748
Amortization of goodwill	35,907	35,907
Increase (decrease) in allowance for doubtful accounts	(700)	-
Increase (decrease) in provision for bonuses	(141,367)	(4,294)
Increase (decrease) in provision for bonuses for directors (and other officers)	(59,800)	(54,400)
Increase (decrease) in retirement benefit liability	1,306	8,511
Increase (decrease) in provision for loss on orders received	80,000	-
Interest and dividend income	(1,607)	(5,389)
Fiduciary obligation fee	(5,760)	(2,375)
Subsidy income	(8,876)	-
Loss (gain) on sale of investment securities	(86,520)	-
Interest expenses	530	777
Decrease (increase) in trade receivables	530,099	633,414
Decrease (increase) in inventories	(85,620)	(93,811)
Increase (decrease) in trade payables	41,354	(61,356)
Increase (decrease) in accrued consumption taxes	(133,734)	35,320
Increase (decrease) in contract liabilities	(1,074)	13,283
Decrease (increase) in other current assets	(10,894)	(68,682)
Increase (decrease) in other current liabilities	(85,222)	(39,484)
Subtotal	705,658	1,141,600
Interest and dividends received	1,607	5,389
Proceeds from fiduciary obligation fee	5,760	2,375
Subsidies received	8,876	-
Interest paid	(530)	(777)
Income taxes paid	(291,583)	(194,623)
Net cash provided by (used in) operating activities	429,788	953,963
Cash flows from investing activities		
Payments into time deposits	(2,701)	(2,718)
Purchase of investment securities	(1,809)	(1,574)
Proceeds from sale of investment securities	109,080	-
Purchase of property, plant and equipment and intangible assets	(75,309)	(30,887)
Payments of guarantee deposits	-	(178)
Proceeds from refund of guarantee deposits	242	-
Proceeds from sale of golf club membership	3,600	-
Net cash provided by (used in) investing activities	33,102	(35,358)
Cash flows from financing activities		
Dividends paid	(448,804)	(323,138)
Net cash provided by (used in) financing activities	(448,804)	(323,138)
Net increase (decrease) in cash and cash equivalents	14,086	595,466
Cash and cash equivalents at beginning of period	3,567,986	3,616,429
Cash and cash equivalents at end of period	3,582,072	4,211,895