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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]



July 31, 2025

Company name: RYODEN CORPORATION
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 8084
 URL: <https://www.ryoden.co.jp/>
 Representative: Katsuyuki Tomizawa, President & CEO
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 Scheduled date of commencing dividend payments: —
 Availability of supplementary briefing material on financial results: No
 Schedule of financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(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	%
Three months ended June 30, 2025	49,422	(10.4)	877	(13.4)	996	(21.1)	1,004	16.5
Three months ended June 30, 2024	55,160	(13.1)	1,012	(42.6)	1,262	(28.4)	862	(20.8)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥(58) million [—%]
 Three months ended June 30, 2024: ¥1,705 million [6.7%]

	Profit per share	Diluted profit per share
	Yen	Yen
Three months ended June 30, 2025	46.72	46.57
Three months ended June 30, 2024	39.47	39.30

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2025	141,597	88,015	62.1	4,085.57
As of March 31, 2025	141,995	89,213	62.7	4,141.24

(Reference) Equity: As of June 30, 2025: ¥87,888 million
 As of March 31, 2025: ¥89,086 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	53.00	—	53.00	106.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		68.00	—	68.00	136.00

(Note) Revision from the most recently announced dividend forecast: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% 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	102,900	(6.1)	1,800	(26.1)	1,900	(30.4)	1,100	51.13
Full year	221,900	2.8	5,500	0.3	5,600	(6.8)	4,800	223.13

(Note) Revision from the most recently announced financial results forecast: No

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: No
- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes
- (3) 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: Yes
 - 3) Changes in accounting estimates: Yes
 - 4) Retrospective restatement: No

*We have changed our depreciation method from the first quarter of the current fiscal year, which falls under the category of “cases where it is difficult to distinguish a change in accounting policy from a change in accounting estimates.”

- (4) Total number of issued shares (common stock)
 - 1) Total number of issued shares at the end of the period (including treasury stock):
 - June 30, 2025: 21,612,037 shares
 - March 31, 2025: 21,612,037 shares
 - 2) Total number of treasury stock at the end of the period:
 - June 30, 2025: 100,169 shares
 - March 31, 2025: 100,078 shares
 - 3) Average number of shares during the period:
 - Three months ended June 30, 2025: 21,511,892 shares
 - Three months ended June 30, 2024: 21,863,366 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

* 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.

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	33,311	36,751
Notes and accounts receivable - trade, and contract assets	44,840	39,672
Electronically recorded monetary claims - operating	13,806	14,858
Merchandise and finished goods	27,296	28,703
Other	6,563	5,545
Allowance for doubtful accounts	(16)	(14)
Total current assets	125,802	125,516
Non-current assets		
Property, plant and equipment	5,197	5,157
Intangible assets	1,979	2,375
Investments and other assets		
Other	9,282	8,799
Allowance for doubtful accounts	(268)	(254)
Total investments and other assets	9,013	8,545
Total non-current assets	16,190	16,077
Deferred assets	3	2
Total assets	141,995	141,597

(Million yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,722	26,533
Electronically recorded obligations - operating	13,911	14,878
Short-term borrowings	1,148	1,311
Income taxes payable	276	652
Other	8,236	6,873
Total current liabilities	49,296	50,249
Non-current liabilities		
Long-term borrowings	1,468	1,417
Retirement benefit liability	279	269
Other	1,737	1,645
Total non-current liabilities	3,486	3,332
Total liabilities	52,782	53,582
Net assets		
Shareholders' equity		
Share capital	10,334	10,334
Capital surplus	7,355	7,355
Retained earnings	64,160	64,025
Treasury shares	(128)	(129)
Total shareholders' equity	81,721	81,585
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,282	2,076
Foreign currency translation adjustment	4,253	3,404
Remeasurements of defined benefit plans	828	821
Total accumulated other comprehensive income	7,364	6,302
Share acquisition rights	116	116
Non-controlling interests	10	10
Total net assets	89,213	88,015
Total liabilities and net assets	141,995	141,597

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

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	55,160	49,422
Cost of sales	48,705	42,669
Gross profit	6,455	6,752
Selling, general and administrative expenses	5,442	5,875
Operating profit	1,012	877
Non-operating income		
Compensation income	70	—
Interest income	40	48
Dividend income	115	103
Share of profit of entities accounted for using equity method	52	35
Other	34	43
Total non-operating income	313	230
Non-operating expenses		
Interest expenses	22	16
Foreign exchange losses	31	82
Other	9	13
Total non-operating expenses	63	112
Ordinary profit	1,262	996
Extraordinary income		
Gain on sale of investment securities	219	605
Total extraordinary income	219	605
Extraordinary losses		
Loss on retirement of non-current assets	1	—
Loss on subsidy repayment	—	16
Total extraordinary losses	1	16
Profit before income taxes	1,480	1,585
Income taxes	619	580
Profit	861	1,004
Loss attributable to non-controlling interests	(1)	(0)
Profit attributable to owners of parent	862	1,004

Consolidated Statements of Comprehensive Income

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	861	1,004
Other comprehensive income		
Valuation difference on available-for-sale securities	157	(206)
Foreign currency translation adjustment	701	(849)
Remeasurements of defined benefit plans, net of tax	(14)	(6)
Total other comprehensive income	844	(1,062)
Comprehensive income	1,705	(58)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,707	(57)
Comprehensive income attributable to non-controlling interests	(1)	(0)

(3) Consolidated Statements of Cash Flows

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,480	1,585
Depreciation	226	190
Increase (decrease) in allowance for doubtful accounts	(10)	(2)
Interest and dividend income	(156)	(152)
Interest expenses	22	16
Share of loss (profit) of entities accounted for using equity method	(52)	(35)
Loss on retirement of non-current assets	1	—
Loss (gain) on sale of investment securities	(219)	(605)
Loss on return of subsidy	—	16
Decrease (increase) in trade receivables	8,460	3,763
Decrease (increase) in inventories	1,531	(1,792)
Increase (decrease) in trade payables	(6,623)	2,145
Decrease (increase) in accounts receivable - other	343	330
Other, net	(1,977)	(372)
Subtotal	3,026	5,087
Interest and dividends received	186	179
Interest paid	(26)	(16)
Income taxes paid	(928)	(160)
Net cash provided by (used in) operating activities	2,257	5,089
Cash flows from investing activities		
Purchase of property, plant and equipment	(66)	(75)
Proceeds from sale of property, plant and equipment	1	—
Purchase of intangible assets	(177)	(662)
Purchase of investment securities	(0)	(72)
Proceeds from sale of investment securities	289	782
Net decrease (increase) in time deposits	(194)	—
Decrease (increase) in short-term loans receivable	—	(88)
Refund of subsidies	—	(9)
Other, net	(115)	(35)
Net cash provided by (used in) investing activities	(264)	(160)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	140	205
Repayments of long-term borrowings	(112)	(50)
Net decrease (increase) in treasury shares	(0)	(0)
Dividends paid	(1,269)	(1,104)
Net cash provided by (used in) financing activities	(1,240)	(950)
Effect of exchange rate change on cash and cash equivalents	195	(538)
Net increase (decrease) in cash and cash equivalents	948	3,440
Cash and cash equivalents at beginning of period	18,422	33,305
Cash and cash equivalents at end of period	19,371	36,746