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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]



October 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
 Contact: Kouzaburo Okamura, General Manager, General Affairs Department
 Phone: +81-3-5396-6111
 Scheduled date of filing semi-annual securities report: November 14, 2025
 Scheduled date of commencing dividend payments: December 4, 2025
 Availability of supplementary briefing material on financial results: Yes
 Schedule of financial results briefing session: Yes (for institutional investors and securities analysts)

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 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	%
Six months ended September 30, 2025	102,062	(6.9)	2,433	(0.1)	2,666	(2.3)	2,172	12.2
Six months ended September 30, 2024	109,625	(15.6)	2,435	(42.5)	2,730	(36.7)	1,936	(33.2)

(Note) Comprehensive income: Six months ended September 30, 2025: ¥1,295 million [(60.8)%]

Six months ended September 30, 2024: ¥3,300 million [(21.6)%]

	Profit per share	Diluted profit per share
	Yen	Yen
Six months ended September 30, 2025	100.89	100.59
Six months ended September 30, 2024	88.44	88.09

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2025	141,987	89,462	62.9	4,144.86
As of March 31, 2025	141,995	89,213	62.7	4,141.24

(Reference) Equity: As of September 30, 2025: ¥89,351 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	—	68.00			
Fiscal year ending March 31, 2026 (Forecast)			—	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
Full year	215,000	(0.4)	5,500	0.3	5,600	(6.8)	5,000	232.18

(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 semi-annual 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):
 - September 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:
 - September 30, 2025: 54,771 shares
 - March 31, 2025: 100,078 shares
 - 3) Average number of shares during the period:
 - Six months ended September 30, 2025: 21,534,595 shares
 - Six months ended September 30, 2024: 21,901,008 shares

* Semi-annual financial results reports are outside the scope of review procedures by certified public accountants or an audit firm.

* 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.

(How to obtain supplementary briefing material on quarterly financial results and content of the quarterly financial results briefing session)

A financial results briefing session for institutional investors and securities analysts is scheduled to be held on Wednesday, November 12, 2025. A recording of the session and the briefing content will be posted on the Company's website promptly after the session.

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	33,311	38,667
Notes and accounts receivable - trade, and contract assets	44,840	41,488
Electronically recorded monetary claims - operating	13,806	12,590
Securities	—	99
Merchandise and finished goods	27,296	24,836
Other	6,563	6,727
Allowance for doubtful accounts	(16)	(14)
Total current assets	125,802	124,395
Non-current assets		
Property, plant and equipment	5,197	5,271
Intangible assets	1,979	3,276
Investments and other assets		
Other	9,282	9,293
Allowance for doubtful accounts	(268)	(252)
Total investments and other assets	9,013	9,041
Total non-current assets	16,190	17,589
Deferred assets	3	2
Total assets	141,995	141,987

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,722	25,339
Electronically recorded obligations - operating	13,911	14,257
Short-term borrowings	1,148	1,290
Income taxes payable	276	1,147
Other	8,236	7,060
Total current liabilities	49,296	49,093
Non-current liabilities		
Long-term borrowings	1,468	1,358
Retirement benefit liability	279	270
Other	1,737	1,802
Total non-current liabilities	3,486	3,431
Total liabilities	52,782	52,525
Net assets		
Shareholders' equity		
Share capital	10,334	10,334
Capital surplus	7,355	7,410
Retained earnings	64,160	65,192
Treasury shares	(128)	(70)
Total shareholders' equity	81,721	82,867
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,282	2,492
Foreign currency translation adjustment	4,253	3,177
Remeasurements of defined benefit plans	828	815
Total accumulated other comprehensive income	7,364	6,484
Share acquisition rights	116	96
Non-controlling interests	10	13
Total net assets	89,213	89,462
Total liabilities and net assets	141,995	141,987

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	109,625	102,062
Cost of sales	96,318	87,743
Gross profit	13,307	14,319
Selling, general and administrative expenses	10,871	11,886
Operating profit	2,435	2,433
Non-operating income		
Compensation income	70	—
Interest income	109	130
Dividend income	129	107
Share of profit of entities accounted for using equity method	43	50
Other	66	143
Total non-operating income	420	432
Non-operating expenses		
Interest expenses	44	34
Foreign exchange losses	65	141
Other	14	22
Total non-operating expenses	125	198
Ordinary profit	2,730	2,666
Extraordinary income		
Gain on sale of investment securities	262	605
Total extraordinary income	262	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	2,991	3,255
Income taxes	1,053	1,080
Profit	1,937	2,175
Profit attributable to non-controlling interests	0	2
Profit attributable to owners of parent	1,936	2,172

Consolidated Statements of Comprehensive Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,937	2,175
Other comprehensive income		
Valuation difference on available-for-sale securities	(203)	209
Foreign currency translation adjustment	1,595	(1,076)
Remeasurements of defined benefit plans, net of tax	(29)	(13)
Total other comprehensive income	1,362	(880)
Comprehensive income	3,300	1,295
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,299	1,292
Comprehensive income attributable to non-controlling interests	0	2

(3) Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,991	3,255
Depreciation	399	432
Increase (decrease) in allowance for doubtful accounts	(23)	(2)
Interest and dividend income	(239)	(237)
Interest expenses	44	34
Share of loss (profit) of entities accounted for using equity method	(43)	(50)
Loss on retirement of non-current assets	1	—
Loss (gain) on sale of investment securities	(262)	(605)
Loss on return of subsidy	—	16
Decrease (increase) in trade receivables	18,421	4,311
Decrease (increase) in inventories	4,614	1,954
Increase (decrease) in trade payables	(15,587)	445
Decrease (increase) in accounts receivable - other	(210)	(728)
Other, net	(1,382)	(522)
Subtotal	8,723	8,302
Interest and dividends received	278	269
Interest paid	(44)	(36)
Income taxes paid	(1,024)	(245)
Net cash provided by (used in) operating activities	7,932	8,290
Cash flows from investing activities		
Purchase of property, plant and equipment	(147)	(216)
Purchase of intangible assets	(341)	(1,466)
Purchase of investment securities	(42)	(137)
Proceeds from sale of investment securities	341	782
Net decrease (increase) in time deposits	52	—
Decrease (increase) in short-term loans receivable	—	(88)
Refund of subsidies	—	(16)
Other, net	(163)	(81)
Net cash provided by (used in) investing activities	(301)	(1,224)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	892	199
Repayments of long-term borrowings	(172)	(109)
Purchase of treasury shares	(0)	(0)
Proceeds from disposal of treasury shares	0	0
Dividends paid	(1,308)	(1,138)
Net cash provided by (used in) financing activities	(589)	(1,049)
Effect of exchange rate change on cash and cash equivalents	687	(660)
Net increase (decrease) in cash and cash equivalents	7,729	5,356
Cash and cash equivalents at beginning of period	18,422	33,305
Cash and cash equivalents at end of period	26,152	38,661