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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



January 30, 2026

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: Yes

Schedule of financial results briefing session: No

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 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 %
Nine months ended December 31, 2025	153,844 (3.1)	3,151 (9.7)	3,519 (8.1)	3,409 19.8
Nine months ended December 31, 2024	158,833 (19.3)	3,488 (44.4)	3,831 (39.2)	2,846 (34.1)

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥3,273 million [25.3%]

Nine months ended December 31, 2024: ¥2,612 million [(56.7)%]

	Profit per share	Diluted profit per share
	Yen	Yen
Nine months ended December 31, 2025	158.27	157.83
Nine months ended December 31, 2024	129.92	129.44

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	147,996	89,974	60.7	4,168.56
As of March 31, 2025	141,995	89,213	62.7	4,141.24

(Reference) Equity: As of December 31, 2025: ¥89,862 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
Fiscal year ended March 31, 2025	Yen —	Yen 53.00	Yen —	Yen 53.00	Yen 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				
Full year	Million yen 215,000	% (0.4)	Million yen 5,500	% 0.3	Million yen 5,600	% (6.8)	Million yen 5,000	% 6.4	Yen 232.10

(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):

December 31, 2025: 21,612,037 shares
March 31, 2025: 21,612,037 shares

2) Total number of treasury stock at the end of the period:

December 31, 2025: 54,878 shares
March 31, 2025: 100,078 shares

3) Average number of shares during the period:

Nine months ended December 31, 2025: 21,542,126 shares
Nine months ended December 31, 2024: 21,913,487 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.

(How to obtain supplementary briefing material on financial results)

The supplementary briefing material on financial results will be posted on the Company's website in mid-February 2026.

<https://ir.ryoden.co.jp/en>

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	33,311	38,178
Notes and accounts receivable - trade, and contract assets	44,840	42,150
Electronically recorded monetary claims - operating	13,806	13,793
Securities	—	131
Merchandise and finished goods	27,296	27,311
Other	6,563	7,826
Allowance for doubtful accounts	(16)	(15)
Total current assets	125,802	129,377
Non-current assets		
Property, plant and equipment	5,197	5,751
Intangible assets	1,979	4,032
Investments and other assets		
Other	9,282	9,085
Allowance for doubtful accounts	(268)	(252)
Total investments and other assets	9,013	8,833
Total non-current assets	16,190	18,617
Deferred assets	3	1
Total assets	141,995	147,996

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,722	29,157
Electronically recorded obligations - operating	13,911	14,779
Short-term borrowings	1,148	971
Income taxes payable	276	979
Other	8,236	8,702
Total current liabilities	49,296	54,589
Non-current liabilities		
Long-term borrowings	1,468	1,312
Retirement benefit liability	279	266
Other	1,737	1,853
Total non-current liabilities	3,486	3,432
Total liabilities	52,782	58,022
Net assets		
Shareholders' equity		
Share capital	10,334	10,334
Capital surplus	7,355	7,410
Retained earnings	64,160	64,964
Treasury shares	(128)	(71)
Total shareholders' equity	81,721	82,637
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,282	2,803
Foreign currency translation adjustment	4,253	3,611
Remeasurements of defined benefit plans	828	809
Total accumulated other comprehensive income	7,364	7,224
Share acquisition rights	116	96
Non-controlling interests	10	15
Total net assets	89,213	89,974
Total liabilities and net assets	141,995	147,996

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	158,833	153,844
Cost of sales	139,171	132,572
Gross profit	19,661	21,272
Selling, general and administrative expenses	16,173	18,120
Operating profit	3,488	3,151
Non-operating income		
Interest income	165	208
Dividend income	194	163
Share of profit of entities accounted for using equity method	60	50
Compensation income	70	—
Other	128	173
Total non-operating income	620	595
Non-operating expenses		
Interest expenses	65	52
Foreign exchange losses	180	126
Other	30	48
Total non-operating expenses	276	227
Ordinary profit	3,831	3,519
Extraordinary income		
Gain on sale of investment securities	393	605
Gain on sale of shares of subsidiaries and associates	—	1,036
Total extraordinary income	393	1,641
Extraordinary losses		
Loss on retirement of non-current assets	1	—
Loss on subsidy repayment	—	16
Head office relocation expenses	—	48
Total extraordinary losses	1	64
Profit before income taxes	4,223	5,096
Income taxes	1,372	1,682
Profit	2,850	3,413
Profit attributable to non-controlling interests	3	4
Profit attributable to owners of parent	2,846	3,409

Consolidated Statements of Comprehensive Income

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	2,850	3,413
Other comprehensive income		
Valuation difference on available-for-sale securities	(505)	521
Foreign currency translation adjustment	311	(642)
Remeasurements of defined benefit plans, net of tax	(44)	(19)
Total other comprehensive income	(238)	(140)
Comprehensive income	2,612	3,273
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,608	3,269
Comprehensive income attributable to non-controlling interests	3	4

(3) Consolidated Statements of Cash Flows

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,223	5,096
Depreciation	575	592
Increase (decrease) in allowance for doubtful accounts	(22)	(1)
Interest and dividend income	(360)	(372)
Interest expenses	65	52
Share of loss (profit) of entities accounted for using equity method	(60)	(50)
Loss on retirement of non-current assets	1	—
Loss (gain) on sale of investment securities	(393)	(605)
Loss (gain) on sale of shares of subsidiaries and associates	—	(1,036)
Loss on subsidy repayment	—	16
Head Office Relocation cost	—	48
Decrease (increase) in trade receivables	22,050	2,791
Decrease (increase) in inventories	5,953	(296)
Increase (decrease) in trade payables	(13,530)	4,606
Decrease (increase) in accounts receivable - other	85	(1,506)
Other, net	(1,205)	341
Subtotal	17,383	9,676
Interest and dividends received	391	959
Interest paid	(66)	(55)
Income taxes paid	(2,266)	(1,072)
Net cash provided by (used in) operating activities	15,441	9,508
Cash flows from investing activities		
Purchase of property, plant and equipment	(206)	(441)
Purchase of intangible assets	(578)	(2,352)
Purchase of investment securities	(43)	(414)
Proceeds from sale of investment securities	504	782
Net decrease (increase) in time deposits	861	—
Proceeds from sale of shares of subsidiaries and associates	—	1,326
Decrease (increase) in short-term loans receivable	—	(92)
Payments of leasehold and guarantee deposits	(482)	—
Refund of subsidies	—	(16)
Other, net	(74)	(165)
Net cash provided by (used in) investing activities	(19)	(1,372)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	76	(146)
Repayments of long-term borrowings	(217)	(155)
Purchase of treasury shares	(1)	(0)
Proceeds from disposal of treasury shares	0	0
Dividends paid	(2,434)	(2,561)
Net cash provided by (used in) financing activities	(2,577)	(2,864)
Effect of exchange rate change on cash and cash equivalents	118	(403)
Net increase (decrease) in cash and cash equivalents	12,962	4,867
Cash and cash equivalents at beginning of period	18,422	33,305
Cash and cash equivalents at end of period	31,385	38,173