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## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

April 28, 2025

Company name: RION CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 6823

URL: <https://www.rion.co.jp>

Representative: Koki Kato President & CEO

Inquiries: Tadashi Sozaki Executive Officer and Head of Corporate Planning Division

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Scheduled date of annual general meeting of shareholders: June 25, 2025

Scheduled date to commence dividend payments: June 26, 2025

Scheduled date to file annual securities report: June 25, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	27,877	8.4	4,033	16.1	4,106	15.3	2,859	7.8
March 31, 2024	25,726	7.8	3,474	22.2	3,562	18.5	2,652	47.4

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 2,938 million [ (6.3)%]  
Fiscal year ended March 31, 2024: ¥ 3,135 million [ 68.1%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	232.19	-	9.4	10.8	14.5
March 31, 2024	215.51	-	9.5	9.9	13.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million  
Fiscal year ended March 31, 2024: ¥ - million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	39,132	31,435	80.3	2,551.75
March 31, 2024	37,140	29,211	78.7	2,372.88

(Reference) Equity: As of March 31, 2025: ¥ 31,435 million  
As of March 31, 2024: ¥ 29,211 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	3,437	(1,685)	(748)	5,848
March 31, 2024	2,857	(2,652)	(565)	4,860

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	23.00	-	32.00	55.00	677	25.5	2.4
March 31, 2025	-	28.00	-	42.00	70.00	862	30.1	2.8
Fiscal year ending March 31, 2026 (Forecast)	-	35.00	-	35.00	70.00		27.4	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend	37 yen
Special dividend	5 yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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
Six months ending September 30, 2025	13,300	2.0	1,850	5.0	1,850	2.6	1,350	12.7	109.58
Full year	28,900	3.7	4,400	9.1	4,400	7.1	3,150	10.1	255.70

\* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

Newly included:	-	(Company name:	)
Excluded:	-	(Company name:	)

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025:	12,336,700 shares
March 31, 2024:	12,327,900 shares

2) Number of treasury shares at the end of the period:

March 31, 2025:	17,382 shares
March 31, 2024:	17,382 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	12,316,385 shares
Fiscal Year ended March 31, 2024:	12,307,595 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	22,913	9.1	3,461	23.8	4,407	5.9	3,314	(3.2)
March 31, 2024	21,011	13.6	2,795	32.7	4,162	61.4	3,423	114.9

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	269.12	-
March 31, 2024	278.19	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	37,024	29,453	79.6	2,390.82
March 31, 2024	34,300	26,942	78.5	2,188.60

(Reference) Equity: As of March 31, 2025: ¥ 29,453 million  
As of March 31, 2024: ¥ 26,942 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

Forward-looking statements such as results forecasts included in this document are based on information available to the Company at the time of the announcement and on certain assumptions considered reasonable. Actual results may differ materially from forecasts depending on a range of factors.

## Consolidated Financial Statements

## Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	5,025,613	6,014,015
Notes and accounts receivable - trade	5,471,688	5,619,809
Electronically recorded monetary claims - operating	2,205,696	2,201,004
Inventories	7,207,548	8,034,551
Prepaid expenses	197,582	218,272
Accounts receivable - other	511,654	401,196
Other	197,791	202,054
Allowance for doubtful accounts	(8,456)	(7,457)
<b>Total current assets</b>	<b>20,809,119</b>	<b>22,683,445</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,919,583	4,310,237
Machinery, equipment and vehicles, net	332,973	332,792
Tools, furniture and fixtures, net	995,189	1,081,339
Land	5,967,194	5,927,059
Construction in progress	251,271	178,057
Other, net	20,415	10,888
<b>Total property, plant and equipment</b>	<b>11,486,627</b>	<b>11,840,373</b>
Intangible assets		
Goodwill	794,187	727,641
Software	688,329	750,778
Software in progress	744,411	547,186
Other	236,423	212,936
<b>Total intangible assets</b>	<b>2,463,352</b>	<b>2,238,543</b>
Investments and other assets		
Investment securities	1,099,663	1,188,399
Long-term loans receivable	31,245	30,885
Long-term prepaid expenses	72,039	66,976
Deferred tax assets	844,990	803,497
Leasehold and guarantee deposits	191,070	191,457
Other	145,720	90,580
Allowance for doubtful accounts	(2,989)	(1,600)
<b>Total investments and other assets</b>	<b>2,381,739</b>	<b>2,370,196</b>
<b>Total non-current assets</b>	<b>16,331,719</b>	<b>16,449,112</b>
<b>Total assets</b>	<b>37,140,839</b>	<b>39,132,557</b>

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,518,711	2,296,724
Accrued expenses	415,479	395,462
Income taxes payable	398,273	824,871
Accrued consumption taxes	180,340	24,455
Contract liabilities	29,534	68,568
Provision for bonuses	1,201,372	1,243,575
Provision for product warranties	218,022	251,785
Other	416,752	349,413
Total current liabilities	5,378,486	5,454,857
Non-current liabilities		
Deferred tax liabilities	59,535	58,047
Deferred tax liabilities for land revaluation	1,447,734	1,477,637
Retirement benefit liability	803,869	506,635
Other	239,845	199,608
Total non-current liabilities	2,550,985	2,241,928
Total liabilities	7,929,471	7,696,786
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,052,306	2,064,899
Capital surplus	2,475,805	2,488,397
Retained earnings	20,400,637	22,549,374
Treasury shares	(10,728)	(10,728)
Total shareholders' equity	24,918,021	27,091,944
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	529,092	480,787
Revaluation reserve for land	3,277,067	3,207,031
Foreign currency translation adjustment	(44,995)	(42,443)
Remeasurements of defined benefit plans	532,182	698,452
Total accumulated other comprehensive income	4,293,346	4,343,827
Total net assets	29,211,367	31,435,771
<b>Total liabilities and net assets</b>	<b>37,140,839</b>	<b>39,132,557</b>

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	25,726,997	27,877,879
Cost of sales	12,680,762	13,815,245
Gross profit	13,046,235	14,062,633
Selling, general and administrative expenses		
Personnel expenses	4,386,154	4,503,605
Provision of allowance for doubtful accounts	(239)	(2,209)
Provision for bonuses	587,257	568,691
Retirement benefit expenses	177,088	160,199
Research and development expenses	889,169	782,654
Amortization of goodwill	64,628	68,464
Other	3,467,285	3,947,237
Total selling, general and administrative expenses	9,571,345	10,028,644
Operating profit	3,474,889	4,033,989
Non-operating income		
Interest income	10,547	13,213
Dividend income	34,856	31,246
Rental income from buildings	47,646	41,202
Foreign exchange gains	9,176	2,736
Other	68,471	37,924
Total non-operating income	170,697	126,323
Non-operating expenses		
Interest expenses	1,945	2,158
Commission expenses	39,464	43,867
Other	41,301	7,867
Total non-operating expenses	82,710	53,894
Ordinary profit	3,562,876	4,106,418
Extraordinary income		
Gain on sale of investment securities	50,677	-
Total extraordinary income	50,677	-
Extraordinary losses		
Loss on retirement of non-current assets	18,618	41,238
Demolition costs of buildings	38,500	114,510
Burial cultural asset investigation expense	38,618	10,100
Donations	-	40,134
Total extraordinary losses	95,736	205,984
Profit before income taxes	3,517,817	3,900,433
Income taxes - current	869,059	1,085,395
Income taxes - deferred	(3,620)	(44,731)
Total income taxes	865,438	1,040,663
Profit	2,652,379	2,859,770
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	2,652,379	2,859,770

## Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	2,652,379	2,859,770
Other comprehensive income		
Valuation difference on available-for-sale securities	9,433	(48,304)
Revaluation reserve for land	-	(42,191)
Foreign currency translation adjustment	65,374	2,552
Remeasurements of defined benefit plans, net of tax	408,244	166,270
Total other comprehensive income	483,051	78,325
Comprehensive income	3,135,430	2,938,096
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,135,430	2,938,096
Comprehensive income attributable to non-controlling interests	-	-

## Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,043,594	2,467,093	18,302,038	(10,679)	22,802,046
Changes during period					
Issuance of new shares	8,712	8,712			17,424
Dividends of surplus			(553,780)		(553,780)
Profit attributable to owners of parent			2,652,379		2,652,379
Purchase of treasury shares				(48)	(48)
Reversal of revaluation reserve for land					-
Net changes in items other than shareholders' equity					
Total changes during period	8,712	8,712	2,098,598	(48)	2,115,974
Balance at end of period	2,052,306	2,475,805	20,400,637	(10,728)	24,918,021

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	519,659	3,277,067	(110,369)	123,937	3,810,294	26,612,341
Changes during period						
Issuance of new shares						17,424
Dividends of surplus						(553,780)
Profit attributable to owners of parent						2,652,379
Purchase of treasury shares						(48)
Reversal of revaluation reserve for land						-
Net changes in items other than shareholders' equity	9,433	-	65,374	408,244	483,051	483,051
Total changes during period	9,433	-	65,374	408,244	483,051	2,599,025
Balance at end of period	529,092	3,277,067	(44,995)	532,182	4,293,346	29,211,367

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,052,306	2,475,805	20,400,637	(10,728)	24,918,021
Changes during period					
Issuance of new shares	12,592	12,592			25,185
Dividends of surplus			(738,877)		(738,877)
Profit attributable to owners of parent			2,859,770		2,859,770
Purchase of treasury shares					-
Reversal of revaluation reserve for land			27,844		27,844
Net changes in items other than shareholders' equity					
Total changes during period	12,592	12,592	2,148,737	-	2,173,923
Balance at end of period	2,064,899	2,488,397	22,549,374	(10,728)	27,091,944

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	529,092	3,277,067	(44,995)	532,182	4,293,346	29,211,367
Changes during period						
Issuance of new shares						25,185
Dividends of surplus						(738,877)
Profit attributable to owners of parent						2,859,770
Purchase of treasury shares						-
Reversal of revaluation reserve for land						27,844
Net changes in items other than shareholders' equity	(48,304)	(70,036)	2,552	166,270	50,481	50,481
Total changes during period	(48,304)	(70,036)	2,552	166,270	50,481	2,224,404
Balance at end of period	480,787	3,207,031	(42,443)	698,452	4,343,827	31,435,771

## Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,517,817	3,900,433
Depreciation	837,176	1,173,924
Amortization of goodwill	64,628	68,464
Increase (decrease) in allowance for doubtful accounts	6,415	(2,398)
Increase (decrease) in provision for bonuses	107,566	42,249
Increase (decrease) in provision for product warranties	10,240	33,758
Increase (decrease) in retirement benefit liability	(6,661)	(45,290)
Interest and dividend income	(45,403)	(44,459)
Interest expenses	1,945	2,158
Foreign exchange losses (gains)	(7,373)	15,041
Loss (gain) on sale of investment securities	(50,677)	-
Loss (gain) on sale and retirement of property, plant and equipment	18,618	41,238
Demolition costs of buildings	38,500	114,510
Burial cultural asset investigation expense	38,618	10,100
Decrease (increase) in trade receivables	(476,498)	(141,697)
Decrease (increase) in inventories	(765,847)	(826,708)
Increase (decrease) in trade payables	39,257	(222,602)
Increase (decrease) in accrued consumption taxes	160,159	(155,885)
Other, net	84,700	297,257
Subtotal	3,573,181	4,260,096
Interest and dividends received	45,363	44,476
Interest paid	(1,945)	(2,158)
Payments for demolition costs of buildings	-	(153,010)
Payments for burial cultural asset investigation expense	-	(54,700)
Income taxes paid	(758,793)	(657,543)
Net cash provided by (used in) operating activities	2,857,805	3,437,160
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,131,823)	(1,298,195)
Purchase of intangible assets	(559,372)	(275,891)
Proceeds from sale of investment securities	54,825	-
Purchase of shares of subsidiaries and associates	-	(150,495)
Other, net	(16,520)	38,774
Net cash provided by (used in) investing activities	(2,652,892)	(1,685,807)
<b>Cash flows from financing activities</b>		
Dividends paid	(553,588)	(738,696)
Other, net	(11,960)	(10,147)
Net cash provided by (used in) financing activities	(565,548)	(748,844)
Effect of exchange rate change on cash and cash equivalents	14,286	(14,106)
Net increase (decrease) in cash and cash equivalents	(346,348)	988,401
Cash and cash equivalents at beginning of period	5,206,561	4,860,213
Cash and cash equivalents at end of period	4,860,213	5,848,615