

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



November 6, 2025

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 Stock Code: 5851 URL <https://www.ryobi-group.co.jp/> Stock exchange listing: Tokyo
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 Corporate Planning Division
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Date of scheduled payment of dividend: —

Availability of supplementary briefing material on financial results: Yes

Presentation Meeting: No

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the September 30, 2025 (From January 1, 2025 to September 30, 2025)

(1) Consolidated Results of Operations

(% indicates changes from the corresponding period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	227,790	5.8	8,044	32.8	8,260	13.9	5,784	5.0
Nine months ended September 30, 2024	215,219	5.9	6,055	(28.5)	7,251	(27.1)	5,511	(22.4)

(Note) Comprehensive income: Nine months ended September 30, 2025: 3,667 million yen [(59.5%)]

Nine months ended September 30, 2024: 9,051 million yen [(51.6%)]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended September 30, 2025	178.72	—
Nine months ended September 30, 2024	170.29	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	331,055	177,545	50.7
As of December 31, 2024	333,186	176,976	50.2

(Reference) Shareholders' Equity: As of September 30, 2025: 167,696 million yen

As of December 31, 2024: 167,352 million yen

2. Dividends

	Cash dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY December 31, 2024	—	42.50	—	42.50	85.00
FY December 31, 2025	—	50.00	—	—	—
FY December 31, 2025 (Forecast)	—	—	—	50.00	100.00

(Note) Correction from the dividend forecast, which is published in the most recent: No

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2025
(From January 1, 2025 to December 31, 2025)

(% indicates percentage changes from previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	305,000	4.0	11,700	23.2	12,000	3.9	9,000	29.8	278.05

(Note) Correction from the consolidated forecast, which is published in the most recent: No

*Notes

- (1) Significant changes in the scope of consolidation during the nine months ended September 30, 2025: Not applicable
New companies: –
Excluded companies: –
- (2) Adoption of specific accounting treatments to the preparation of consolidated quarterly financial statements: Not applicable
- (3) Changes in accounting policies, changes in accounting estimates and restatements
 - 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1): Not applicable
 - 3) Changes in accounting estimates: Not applicable
 - 4) Restatements: Not applicable

(Note) For details, please see “2. Quarterly Consolidated Financial Statements and Main Notes (4) Main Notes to the Quarterly Consolidated Financial Statements (Changes in Accounting Policies)” on page 9 of the attached documents.

(4) Shares issued (common stock)

1) Shares issued (including treasury stock)	As of September 30, 2025	32,646,143	As of December 31, 2024	32,646,143
2) Treasury stock	As of September 30, 2025	277,911	As of December 31, 2024	277,865
3) Average shares outstanding during the period	Nine months ended September 30, 2025	32,368,248	Nine months ended September 30, 2024	32,368,325

* Review of the quarterly consolidated financial statements by certified public accountant's or audit firm's: Yes (Optional)

* Explanation for the appropriate use of performance forecasts and other special notes:

The statements regarding forecast of financial results in this report are based on the information that is available, as well as estimates, assumptions and projections that are believed to be reasonable at the time of publication, and they are not meant to be a commitment by the Company. Regarding the note for prerequisite and use of performance forecasts, please see “(3) Description of Forecasts of Consolidated Financial Results and Forward-looking Information” under “1. Qualitative Information Concerning Financial Results for the First Nine Months” on page 3.

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1. Qualitative Information Concerning Financial Results for the First Nine Months

(1) Description of Business Results

During the Nine months ended September 30, 2025 (January 1 - September 30, 2025), prospects in the business environment in which the Group operates remained uncertain for various reasons, including the impact of trade policy in various countries, concerns about a slowdown in the global economy, volatile foreign exchange rates, and the continued high cost of resources and energy.

Under these conditions, the Group actively promoted sales activities and made progress on measures, including measures intended to lower costs, improve productivity, and improve business efficiency.

Consequently, the financial results for the nine months ended September 30, 2025, showed growth in sales and profits YoY.

Consolidated financial results

(Millions of yen)

	Nine months ended September 30, 2024		Nine months ended September 30, 2025		Increase/(Decrease)	
Net sales	215,219		227,790		12,570	5.8%
Operating income	6,055	2.8%	8,044	3.5%	1,989	32.8%
Ordinary income	7,251	3.4%	8,260	3.6%	1,009	13.9%
Net income attributable to owners of parent	5,511	2.6%	5,784	2.5%	272	5.0%

Percentages indicate profit margin or rate of increase/(decrease).

Viewed by segment, both sales and profits in the Die Castings business were up year on year (YoY). Net sales increased in both domestic and overseas markets as the production volume (weight) within the Group increased due to the recovery in automobile production. The increase in revenue offset the increase in fixed costs, resulting in an increase in profits.

In the Builders' Hardware business, sales decreased YoY, while profits increased. Net sales increased in the domestic markets while decreased in overseas markets. Profits were increased due to improved productivity, as well as contribution from the China manufacturing subsidiary, which was acquired last year.

In the Printing Equipment business, both sales and profits were up YoY. Net Sales increased in overseas markets while decreased in domestic markets. Growth in sales boosted profits, despite the impact of rising raw material costs.

(i) Net sales by segment

(Millions of yen)

	Nine months ended September 30, 2024		Nine months ended September 30, 2025		Increase/(Decrease)	
Die Castings	190,482	88.5%	201,770	88.6%	11,287	5.9%
Builders' Hardware	7,957	3.7%	7,953	3.5%	(4)	(0.1%)
Printing Equipment	16,605	7.7%	17,884	7.9%	1,279	7.7%

Percentages indicate share of the total or rate of increase/(decrease).

(ii) Operating income or loss by segment

(Millions of yen)

	Nine months ended September 30, 2024		Nine months ended September 30, 2025		Increase/(Decrease)	
Die Castings	6,149	3.2%	7,289	3.6%	1,139	18.5%
Builders' Hardware	(312)	(3.9%)	18	0.2%	331	—
Printing Equipment	236	1.4%	769	4.3%	533	225.8%

Percentages indicate profit margin or rate of increase/(decrease).

(2) Description of Financial Position

Total assets at the end of the third quarter were down 2,130 million yen from the end of the previous consolidated fiscal year to 331,055 million yen. This was due mainly to decrease of 3,348 million yen in inventories, 3,126 million yen in property, plant and equipment, and 1,243 million yen in cash and deposits. On the other hand, investment securities increased by 3,787 million yen and notes and accounts receivable-trade by 1,735million yen.

Liabilities were down 2,699 million yen from the end of the previous consolidated fiscal year to 153,509 million yen. This was due mainly to decrease of 12,530 million yen in notes and accounts payable-trade and 4,729 million yen other current liabilities. On the other hand, long-term and short-term borrowings increased by 14,358 million yen. The balance of interest-bearing debt excluding discounts on notes receivable and lease liabilities was 76,324 million yen.

Net assets were up 568 million yen from the end of the previous consolidated fiscal year to 177,545 million yen. Major accounts showing increases over the same period was retained earnings (up 2,790 million yen) and valuation difference on available-for-sale securities (up 2,453 million yen). On the other hand, foreign currency translation adjustments decreased by 4,741 million yen. Shareholders' equity, the result of subtracting non-controlling interests from net assets, was up 344 million yen from the end of the previous consolidated fiscal year to 167,696 million yen. As a result, the equity ratio improved by 0.5 percentage points from the end of the previous consolidated fiscal year to 50.7%.

(Millions of yen)

	As of December 31, 2024		As of September 30, 2025		Increase/(Decrease)	
Total assets	333,186		331,055		(2,130)	(0.6%)
Shareholders' equity	167,352	50.2%	167,696	50.7%	344	0.2%
Interest-bearing debt	61,966	18.6%	76,324	23.1%	14,358	23.2%

Percentages indicate percentage of total assets or rate of increase/(decrease).

(Cash flow)

The balance of cash and cash equivalents at the end of the quarter stood at 24,333 million yen, down 3,693 million yen from the end of the previous consolidated fiscal year.

Net cash provided by operating activities was 4,236 million yen, down 11,702 million yen from the same quarter in the previous fiscal year. This was due mainly to 14,352 million yen of depreciation, 8,388 million yen of income before income taxes, and a decrease of 2,283 million yen in inventories, despite a decrease of 12,097 million yen in trade payables, 5,983 million yen in income taxes paid and an increase of 2,794 million yen in trade receivables.

Net cash used in investing activities was 19,412 million yen, up 8,225 million yen from the same quarter in the previous fiscal year. This was due mainly to purchase of property, plant and equipment of 17,135 million yen.

Net cash provided by financing activities was 11,979 million yen, up 24,579 million yen from the same quarter in the previous fiscal year. This increase was due mainly to a net increase of 15,264 million yen in long-term and short-term borrowings, though partially offset by dividends paid of 2,994 million yen.

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025	Increase/(Decrease)
Cash flow from operating activities	15,938	4,236	(11,702)
Cash flow from investing activities	(11,186)	(19,412)	(8,225)
Cash flow from financing activities	(12,599)	11,979	24,579

(3) Description of Forecasts of Consolidated Financial Results and Forward-looking Information

Forecasts of consolidated financial results in the fiscal year ending December 31, 2025, remain unchanged from those announced on February 13, 2025 (during the announcement of financial results for the fiscal year ended December 31, 2024).

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: millions of yen)

	December 31, 2024	September 30, 2025
Assets		
Current assets		
Cash and deposits	29,267	28,024
Notes and accounts receivable - trade	59,571	61,307
Securities	650	650
Merchandise and finished goods	24,874	22,815
Work in process	19,105	19,439
Raw materials and supplies	22,832	21,208
Other	4,794	5,061
Allowance for doubtful accounts	(36)	(8)
Total current assets	161,058	158,498
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	37,021	36,271
Machinery, equipment and vehicles, net	61,085	58,494
Land	15,622	15,572
Construction in progress	8,960	9,829
Other, net	6,261	5,657
Total property, plant and equipment	128,951	125,825
Intangible assets		
Other	3,150	2,946
Total intangible assets	3,150	2,946
Investments and other assets		
Investment securities	19,206	22,994
Other	20,882	20,855
Allowance for doubtful accounts	(64)	(63)
Total investments and other assets	40,024	43,786
Total non-current assets	172,127	172,557
Total assets	333,186	331,055

(Unit: millions of yen)

	December 31, 2024	September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,195	35,664
Short-term borrowings	33,033	31,601
Current portion of long-term borrowings	7,670	11,081
Income taxes payable	3,681	1,333
Provision for bonuses	699	2,150
Provision for directors' bonuses	23	–
Other	21,742	17,013
Total current liabilities	115,046	98,845
Non-current liabilities		
Long-term borrowings	21,261	33,641
Retirement benefit liability	7,027	6,972
Other	12,873	14,049
Total non-current liabilities	41,162	54,664
Total liabilities	156,209	153,509
Net assets		
Shareholders' equity		
Common stock	18,472	18,472
Additional paid in capital	22,420	22,450
Retained earnings	88,395	91,185
Treasury stock	(347)	(347)
Total shareholders' equity	128,940	131,760
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,487	11,940
Revaluation reserve for land	821	810
Foreign currency translation adjustment	25,681	20,940
Remeasurements of defined benefit plans	2,420	2,244
Total accumulated other comprehensive income	38,411	35,936
Non-controlling interests	9,624	9,848
Total net assets	176,976	177,545
Total liabilities and net assets	333,186	331,055

(2) Quarterly Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Quarterly Consolidated Statement of Income)
(Nine months ended September 30, 2025)

(Unit: millions of yen)

	from: January 1, 2024 to: September 30, 2024	from: January 1, 2025 to: September 30, 2025
Net sales	215,219	227,790
Cost of sales	191,230	200,470
Gross profit	23,989	27,320
Selling, general and administrative expenses	17,934	19,276
Operating income	6,055	8,044
Non-operating income		
Interest income	144	135
Dividend income	286	359
Rental income	126	113
Foreign exchange gains	514	–
Share of profit of entities accounted for using equity method	248	–
Usage income of trademark	494	411
Other	606	673
Total non-operating income	2,421	1,692
Non-operating expenses		
Interest expenses	1,053	1,047
Foreign exchange loss	–	103
Depreciation	10	26
Other	161	298
Total non-operating expenses	1,224	1,476
Ordinary income	7,251	8,260
Extraordinary income		
Gain on disposal of non-current assets	14	34
Gain on sale of investment securities	252	143
Gain on step acquisitions	180	–
Total extraordinary income	447	178
Extraordinary losses		
Loss on disposal of non-current assets	39	50
Loss on valuation of investment securities	12	–
Total extraordinary losses	52	50
Income before income taxes	7,646	8,388
Income taxes	1,973	2,262
Net income	5,673	6,126
Net income attributable to non-controlling interests	161	342
Net income attributable to owners of parent	5,511	5,784

(Quarterly Consolidated Statement of Comprehensive Income)
(Nine months ended September 30, 2025)

(Unit: millions of yen)

	from: January 1, 2024 to: September 30, 2024	from: January 1, 2025 to: September 30, 2025
Net income	5,673	6,126
Other comprehensive income		
Valuation difference on available-for-sale securities	1,616	2,475
Revaluation reserve for land	0	(15)
Foreign currency translation adjustment	1,701	(4,741)
Remeasurements of defined benefit plans	(49)	(177)
Share of other comprehensive income of entities accounted for using equity method	109	–
Total other comprehensive income	3,377	(2,459)
Comprehensive income	9,051	3,667
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,911	3,309
Comprehensive income attributable to non-controlling interests	139	358

(3) Quarterly Consolidated Statement of Cash Flows

(Unit: millions of yen)

	from: January 1, 2024 to: September 30, 2024	from: January 1, 2025 to: September 30, 2025
Cash flows from operating activities		
Income before income taxes	7,646	8,388
Depreciation	14,868	14,352
Increase (decrease) in allowance for doubtful accounts	(12)	(28)
Increase (decrease) in provision for bonuses	1,563	1,451
Increase (decrease) in retirement benefit liability	72	(77)
Interest and dividend income	(431)	(495)
Interest expenses	1,053	1,047
Subsidy income	(62)	(56)
Share of loss (profit) of entities accounted for using equity method	(248)	–
Loss (gain) on step acquisitions	(180)	–
Loss (gain) on sale of investment securities	(252)	(143)
Loss (gain) on valuation of investment securities	12	–
Loss (gain) on disposal of non-current assets	24	15
Decrease (increase) in trade receivables	11,213	(2,794)
Decrease (increase) in inventories	(4,727)	2,283
Decrease (increase) in other current assets	(215)	814
Increase (decrease) in trade payables	(7,889)	(12,097)
Increase (decrease) in other current liabilities	(2,386)	(1,340)
Other, net	(885)	(564)
Subtotal	19,164	10,757
Interest and dividends received	783	484
Interest paid	(1,268)	(1,095)
Subsidies received	62	72
Income taxes paid	(2,801)	(5,983)
Net cash provided by operating activities	15,938	4,236
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,707)	(17,135)
Proceeds from sale of property, plant and equipment	52	218
Purchase of securities	(650)	(650)
Proceeds from sale of securities	650	650
Purchase of investment securities	(3)	(18)
Proceeds from sale of investment securities	0	150
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	244	–
Payments into time deposits	(1,319)	(8,385)
Proceeds from withdrawal of time deposits	1,214	5,969
Other, net	(667)	(212)
Net cash provided by (used in) investing activities	(11,186)	(19,412)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,682)	(921)
Proceeds from long-term borrowings	4,200	20,800
Repayments of long-term borrowings	(8,993)	(4,614)
Purchase of treasury stock	(0)	(0)
Dividends paid	(2,822)	(2,994)
Other, net	(300)	(290)
Net cash provided by (used in) financing activities	(12,599)	11,979
Effect of exchange rate change on cash and cash equivalents	354	(497)
Net increase (decrease) in cash and cash equivalents	(7,493)	(3,693)
Cash and cash equivalents at beginning of period	26,401	28,026
Cash and cash equivalents at end of period	18,908	24,333

(4) Main Notes to the Quarterly Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Notes on Marked Fluctuations in Amounts of Shareholders' Equity, if any)

Not applicable

(Changes in Accounting Policies)

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as "Revised Accounting Standard 2022") at the beginning of the nine months ended September 30, 2025.

With respect to the revised classification of income taxes (taxation on other comprehensive income), the Company has applied the transitional treatment set forth in the proviso of Paragraph 20-3 of Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of Paragraph 65-2 (2) of the "Implementation Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as "Revised Guidance 2022"). This change in accounting policies has no impact on consolidated financial statements for the nine months ended September 30, 2025.

In addition, regarding the revision related to the review of treatment on consolidated financial statements where gains or losses on intercompany sales of shares of subsidiaries are deferred for tax purposes, the Company applied Revised Guidance 2022 at the beginning of the nine months ended September 30, 2025. This change in accounting policies is applied retrospectively to the consolidated financial statements for the nine months ended September 30, 2024.

This change in accounting policies has no impact on the consolidated financial statements for the nine months ended September 30, 2024 and the consolidated financial statements of the previous fiscal year.

(Application of the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules)

The Company has applied the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules (ASBJ Practical Solution No.46, March 22, 2024) from the beginning of the nine months ended September 30, 2025. As the Company has applied paragraph 7 of the above Practical Solution, current taxes related to the global minimum tax rules have not been recognized in the consolidated financial statements for the nine months ended September 30, 2025.

(Notes on Segment Information, etc.)

[Segment Information]

- I. Information regarding amounts of net sales, profits or losses by reportable segment in the nine months ended September 30, 2024 (January 1 – September 30, 2024)

(Millions of yen)

	Reporting segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount on consolidated statement of income (Note 3)
	Die Castings	Builders' Hardware	Printing Equipment	Total				
Net Sales								
Sales unaffiliated customers	190,482	7,957	16,605	215,045	174	215,219	–	215,219
Inter-segment sales or transfers	46	–	–	46	16	62	(62)	–
Total	190,529	7,957	16,605	215,092	190	215,282	(62)	215,219
Segment income (loss)	6,149	(312)	236	6,073	(18)	6,055	(0)	6,055

Notes:

1. The “Other” category consists of businesses excluded in reporting segments, including the insurance agency and golf course businesses.
2. Adjustments to segment income or loss include elimination of intersegment transactions.
3. Segment income or loss matches operating income on the Quarterly Consolidated Statement of Income.

- II. Information regarding amounts of net sales, profits or losses by reportable segment in the nine months ended September 30, 2025 (January 1 – September 30, 2025)

(Millions of yen)

	Reporting segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount on consolidated statement of income (Note 3)
	Die Castings	Builders' Hardware	Printing Equipment	Total				
Net Sales								
Sales unaffiliated customers	201,770	7,953	17,884	227,608	182	227,790	–	227,790
Inter-segment sales or transfers	29	0	10	40	13	53	(53)	–
Total	201,799	7,953	17,895	227,648	196	227,844	(53)	227,790
Segment income (loss)	7,289	18	769	8,077	(33)	8,044	(0)	8,044

Notes:

1. The “Other” category consists of businesses excluded in reporting segments, including the insurance agency and golf course businesses.
2. Adjustments to segment income or loss include elimination of intersegment transactions.
3. Segment income or loss matches operating income on the Quarterly Consolidated Statement of Income.

Supplementary materials for the financial results
for the nine months ended September 30, 2025

November 6, 2025
RYOBI LIMITED

(Units: millions of yen, %)

	December 2023		December 2024		December 2025	
	First nine months	Full year	First nine months	Full year	First nine months	Full year (forecast)
Net sales	Profit margin		Profit margin		Profit margin	
	203,218	282,693	215,219	293,314	227,790	305,000
Operating income	8,469 4.2	12,214 4.3	6,055 2.8	9,494 3.2	8,044 3.5	11,700 3.8
Ordinary income	9,945 4.9	13,861 4.9	7,251 3.4	11,551 3.9	8,260 3.6	12,000 3.9
Net income attributable to owners of parent	7,100 3.5	10,115 3.6	5,511 2.6	6,935 2.4	5,784 2.5	9,000 3.0
Net income per share	219.37 yen	312.51 yen	170.29 yen	214.26 yen	178.72 yen	278.05 yen

Net sales by segment

	Share		Share		Share		Share		Share			
Die Castings	178,218	87.7	247,551	87.6	190,482	88.5	257,909	87.9	201,770	88.6	270,000	88.5
Builders' Hardware	7,820	3.8	10,823	3.8	7,957	3.7	11,040	3.8	7,953	3.5	11,000	3.6
Printing Equipment	17,020	8.4	24,094	8.5	16,605	7.7	24,120	8.2	17,884	7.9	24,000	7.9
Domestic	89,773	44.2	124,786	44.1	89,402	41.5	125,968	42.9	98,021	43.0	131,400	43.1
Overseas	113,445	55.8	157,907	55.9	125,817	58.5	167,346	57.1	129,769	57.0	173,600	56.9

Operating income by segment

	Profit margin		Profit margin		Profit margin		Profit margin		Profit margin		Profit margin	
Die Castings	7,702	4.3	10,916	4.4	6,149	3.2	8,994	3.5	7,289	3.6	11,000	4.1
Builders' Hardware	148	1.9	172	1.6	(312)	(3.9)	(413)	(3.7)	18	0.2	200	1.8
Printing Equipment	630	3.7	1,136	4.7	236	1.4	934	3.9	769	4.3	500	2.1

Total assets	321,764	%	318,839	%	309,639	%	333,186	%	331,055	%	—
Shareholders' equity	151,141	47.0	151,302	47.5	157,426	50.8	167,352	50.2	167,696	50.7	—
Retained earnings	81,277	25.3	84,292	26.4	86,971	28.1	88,395	26.5	91,185	27.5	—
Interest-bearing debt	74,475	23.1	70,195	22.0	61,741	19.9	61,966	18.6	76,324	23.1	75,000

Capital expenditure	10,401	13,896	12,070	17,400	14,524	22,000
Depreciation	13,365	18,489	14,868	19,270	14,352	19,000

Cash flow from operating activities	14,930	26,005	15,938	29,162	4,236	—
Cash flow from investing activities	(11,694)	(17,432)	(11,186)	(13,723)	(19,412)	—
Cash flow from financing activities	(5,295)	(8,593)	(12,599)	(14,901)	11,979	—

(Unit: persons)

Number of employees at the end of the period	7,533	7,497	7,916	7,939	7,647	—
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(Projected exchange rates starting from October 1, 2025)

USD/JPY	145	GBP/JPY	180
CNY/JPY	20.0	THB/JPY	4.0