

Consolidated Financial Results for the six months ended September 30, 2025

November 7, 2025

ROUND ONE Corporation

TSE Prime Market

Securities Code : 4680

URL : <https://www.round1-group.co.jp/>

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Expected date of filing of interim report: November 10, 2025

Scheduled date to commence dividend payments : December 2, 2025

Preparation of supplementary material on financial results : Yes

Holding of financial results briefing : Yes (for institutional investors)

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

1. Consolidated financial results for the six months ended September 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended												
September 2025	91,985	6.9	14,949	7.4	13,347	8.7	8,852	1.8	8,852	1.8	8,802	29.8
September 2024	86,031	—	13,918	—	12,279	—	8,694	—	8,694	—	6,779	—

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended				
September 2025	33.75		33.63	
September 2024	32.21		32.13	

EBITDA and Adjusted EBITDA are disclosed as useful comparative information for the Group's business results.

The calculation formulas for EBITDA and Adjusted EBITDA are as follows.

EBITDA Calculation : Operating profit + Depreciation

Six months ended September 2025 35,844 Millions of yen

Six months ended September 2024 35,062 Millions of yen

Adjusted EBITDA Calculation : Operating profit + Depreciation + Non-expenditures expenses

Six months ended September 2025 36,345 Millions of yen

Six months ended September 2024 35,187 Millions of yen

(2) Consolidated financial position

	Total assets		Total equity		Equity attributable to owners of the parent		Equity attributable to owners of the parent ratio	
	Millions of yen		Millions of yen		Millions of yen		%	
Six months ended September 2025	271,735		73,777		73,777		27.2	
Year ended Mar. 2025	259,914		66,883		66,883		25.7	

2. Cash dividends

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 2025	4.00	4.00	4.00	4.00	16.00
Year ending Mar. 2026	4.50	4.50			
Year ending Mar. 2026 (Forecast)			4.50	4.50	18.00

(Note) Revisions to the forecast of cash dividends most recently announced : None

3. Forecasts of consolidated financial results for the fiscal year ending March 2026 (from April 1, 2025 to March 31, 2026)

(% for period is percentage change comparing to previous period.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending Mar. 2026	188,780	—	30,136	—	26,592	—	17,833	—	17,833	—	67.99

(Note) Revisions to the earnings forecasts most recently announced : Yes

※ Notes

- (1) Significant changes in the scope of consolidation during the period : None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - ① Changes in accounting policies required by IFRS : None
 - ② Changes in accounting policies due to other reasons : None
 - ③ Changes in accounting estimates : None

(3) Number of issued shares (common shares)

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

Six months ended September 2025	288,789,042
Year ended Mar. 2025	288,477,042

- ② Number of treasury shares at the end of the period

Six months ended September 2025	26,289,095
Year ended Mar. 2025	26,288,775

- ③ Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 2025	262,303,908
Six months ended September 2024	269,923,937

※ Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

※ Proper use of earnings forecasts, and other special matters

- The above-mentioned business forecasts were based on the information available as of the date of the release of this report, no warranty is given as to the realization of the forecasts.
- Future events may cause the actual results to be significantly different from the forecasts.

Consolidated Statement of Financial Position - 1

(Millions of yen)

	End of Previous Term (As of March 31, 2025)	End of Current Term (As of September 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	51,154	60,257
Trade and other receivables	3,190	1,924
Inventories	4,908	5,779
Other current assets	5,541	4,732
Total current assets	64,794	72,694
Non-current assets		
Property, plant and equipment	70,268	75,358
Right-of-use assets	100,984	98,643
Intangible assets	926	805
Investments accounted for using equity method	1,846	2,030
Other financial assets	10,504	10,521
Deferred tax assets	9,504	10,690
Other non-current assets	1,085	991
Total non-current assets	195,120	199,041
Total assets	259,914	271,735

Consolidated Statement of Financial Position - 2

(Millions of yen)

	End of Previous Term (As of March 31, 2025)	End of Current Term (As of September 30, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	7,592	7,413
Bonds and borrowings	12,921	14,421
Lease liabilities	28,049	27,750
Income taxes payable	5,230	3,492
Provisions	120	62
Contract liabilities	5,142	5,320
Other current liabilities	8,428	5,850
Total current liabilities	67,485	64,311
Non-current liabilities		
Bonds and borrowings	27,776	36,898
Lease liabilities	88,469	86,716
Provisions	7,126	7,186
Other financial liabilities	1,634	1,134
Deferred tax liabilities	—	1,191
Other non-current liabilities	538	518
Total non-current liabilities	125,545	133,646
Total liabilities	193,031	197,958
Equity		
Share capital	25,665	25,759
Capital surplus	26,341	26,436
Retained earnings	31,723	38,347
Treasury shares	(20,005)	(20,005)
Other components of equity	3,158	3,240
Total equity attributable to owners of parent	66,883	73,777
Non-controlling interests	(0)	(0)
Total equity	66,883	73,777
Total liabilities and equity	259,914	271,735

Consolidated Statement of Profit or Loss

(Millions of yen)

	Previous Term (From April 1, 2024 to September 30, 2024)	Current Term (From April 1, 2025 to September 30, 2025)
Revenue	86,031	91,985
Cost of sales	69,133	72,398
Gross profit	16,897	19,586
Selling, general and administrative expenses	2,874	3,976
Other income	101	127
Other expenses	205	787
Operating profit	13,918	14,949
Finance income	66	132
Finance costs	1,827	1,938
Share of profit of investments accounted for using equity method	121	204
Profit before tax	12,279	13,347
Income tax expense	3,584	4,495
Profit	8,694	8,852
Profit attributable to		
Owners of parent	8,694	8,852
Non-controlling interests	(0)	(0)
Profit	8,694	8,852
Earnings per share		
Basic earnings per share	32.21	33.75
Diluted earnings per share	32.13	33.63

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Previous Term (From April 1, 2024 to September 30, 2024)	Current Term (From April 1, 2025 to September 30, 2025)
Profit	8,694	8,852
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Share of other comprehensive income of investments accounted for using equity method	1	4
Total of items that will not be reclassified to profit or loss	1	4
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(1,909)	(52)
Share of other comprehensive income of investments accounted for using equity method	(7)	(2)
Total of items that may be reclassified to profit or loss	(1,916)	(55)
Other comprehensive income	(1,915)	(50)
Comprehensive income	6,779	8,802
Comprehensive income attributable to		
Owners of parent	6,779	8,802
Non-controlling interests	(0)	(0)
Comprehensive income	6,779	8,802

Consolidated Statement of Changes in Equity - 1

Previous Term (From April 1, 2024 to September 30, 2024)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Exchange differences on translation of foreign operations	Cash flow hedges
Balance at beginning of period	25,454	26,130	20,495	(10,004)	3,308	2
Profit	—	—	8,694	—	—	—
Other comprehensive income	—	—	—	—	(1,908)	(8)
Total comprehensive income	—	—	8,694	—	(1,908)	(8)
Purchase of treasury shares	—	—	—	(0)	—	—
Exercise of share acquisition rights	116	116	—	—	—	—
Dividends	—	—	(2,023)	—	—	—
Share-based payment transactions	—	—	—	—	—	—
Total transactions with owners	116	116	(2,023)	(0)	—	—
Balance at end of period	25,571	26,247	27,166	(10,005)	1,399	(6)

(Millions of yen)

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total
	Financial assets measured at fair value through other comprehensive income	Share acquisition rights	Total			
Balance at beginning of period	13	259	3,582	65,657	0	65,658
Profit	—	—	—	8,694	(0)	8,694
Other comprehensive income	1	—	(1,915)	(1,915)	(0)	(1,915)
Total comprehensive income	1	—	(1,915)	6,779	(0)	6,779
Purchase of treasury shares	—	—	—	(0)	—	(0)
Exercise of share acquisition rights	—	(58)	(58)	174	—	174
Dividends	—	—	—	(2,023)	—	(2,023)
Share-based payment transactions	—	—	—	—	—	—
Total transactions with owners	—	(58)	(58)	(1,849)	—	(1,849)
Balance at end of period	14	200	1,608	70,588	0	70,588

Consolidated Statement of Changes in Equity - 2

Current Term (From April 1, 2025 to September 30, 2025)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Exchange differences on translation of foreign operations	Cash flow hedges
Balance at beginning of period	25,665	26,341	31,723	(20,005)	2,836	(1)
Profit	—	—	8,852	—	—	—
Other comprehensive income	—	—	—	—	(56)	1
Total comprehensive income	—	—	8,852	—	(56)	1
Purchase of treasury shares	—	—	—	(0)	—	—
Exercise of share acquisition rights	94	94	—	—	—	—
Dividends	—	—	(2,228)	—	—	—
Share-based payment transactions	—	—	—	—	—	—
Total transactions with owners	94	94	(2,228)	(0)	—	—
Balance at end of period	25,759	26,436	38,347	(20,005)	2,779	(0)

(Millions of yen)

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total
	Financial assets measured at fair value through other comprehensive income	Share acquisition rights	Total			
Balance at beginning of period	19	304	3,158	66,883	(0)	66,883
Profit	—	—	—	8,852	(0)	8,852
Other comprehensive income	4	—	(50)	(50)	0	(50)
Total comprehensive income	4	—	(50)	8,802	(0)	8,802
Purchase of treasury shares	—	—	—	(0)	—	(0)
Exercise of share acquisition rights	—	(45)	(45)	143	—	143
Dividends	—	—	—	(2,228)	—	(2,228)
Share-based payment transactions	—	177	177	177	—	177
Total transactions with owners	—	132	132	(1,908)	—	(1,908)
Balance at end of period	24	436	3,240	73,777	(0)	73,777

Consolidated Statement of Cash Flows

(Millions of yen)

	Previous Term (From April 1, 2024 to September 30, 2024)	Current Term (From April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before tax	12,279	13,347
Depreciation and amortization	21,143	20,894
Impairment losses	—	150
Finance income	(61)	(127)
Finance costs	1,756	1,913
Share of loss (profit) of investments accounted for using equity method	(121)	(204)
Loss on retirement of fixed assets	125	219
Loss on sale of fixed assets	—	131
Decrease (increase) in trade and other receivables	1,736	1,255
Decrease (increase) in inventories	142	(891)
Increase (decrease) in trade and other payables	(569)	(1,139)
Other	(551)	657
Subtotal	35,879	36,206
Interest and dividends received	87	147
Interest paid	(1,755)	(1,860)
Compensation received	216	—
Income taxes paid	(4,577)	(7,739)
Net cash provided by (used in) operating activities	29,849	26,754
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,774)	(10,990)
Purchase of intangible assets	(137)	(195)
Payments of leasehold and guarantee deposits	(31)	(128)
Proceeds from refund of leasehold and guarantee deposits	96	104
Other	47	36
Net cash provided by (used in) investing activities	(10,800)	(11,174)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(100)	—
Proceeds from long-term borrowings	19,800	15,000
Repayments of long-term borrowings	(4,299)	(4,305)
Redemption of bonds	(171)	(71)
Repayments of lease liabilities	(14,737)	(14,901)
Proceeds from exercise of employee share options	179	145
Purchase of treasury shares	(0)	(0)
Dividends paid	(2,023)	(2,228)
Net cash provided by (used in) financing activities	(1,353)	(6,363)
Effect of exchange rate changes on cash and cash equivalents	(430)	(113)
Net increase (decrease) in cash and cash equivalents	17,266	9,103
Cash and cash equivalents at beginning of period	36,463	51,154
Cash and cash equivalents at end of period	53,729	60,257