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

October 30, 2025

Company name: RION CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 6823

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

Representative: Koki Kato President & CEO

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: December 1, 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 Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 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	%
Six months ended September 30, 2025	13,621	4.5	1,984	12.7	2,031	12.7	1,451	21.2
September 30, 2024	13,040	7.8	1,761	4.0	1,802	2.6	1,197	(4.8)

(Note) Comprehensive income: Six months ended September 30, 2025: ¥ 1,617 million [28.7%]
Six months ended September 30, 2024: ¥ 1,256 million [(1.2) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	117.77	-
September 30, 2024	97.27	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	39,665	32,564	82.1
March 31, 2025	39,132	31,435	80.3

(Reference) Equity: As of September 30, 2025: ¥ 32,564 million
As of March 31, 2025: ¥ 31,435 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	-	28.00	-	42.00	70.00
Fiscal year ending March 31, 2026	-	35.00			
Fiscal year ending March 31, 2026 (Forecast)			-	35.00	70.00

Note: Revisions to the forecast dividends announced most recently: None

3. Consolidated Financial Result Forecasts 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
Full year	28,900	3.7	4,400	9.1	4,400	7.1	3,150	10.1	255.54

(Note) Revision to the financial results forecast announced most recently: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

September 30, 2025 12,347,700 shares
March 31, 2025 12,336,700 shares

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

September 30, 2025 17,382 shares
March 31, 2025 17,382 shares

- 3) Average number of shares outstanding during the period

Six months ended September 30, 2025 12,322,984 shares
Six months ended September 30, 2024 12,313,451 shares

* Semi-annual financial results reports are exempt from review 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.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	6,014,015	7,379,455
Notes and accounts receivable - trade	5,619,809	5,104,593
Electronically recorded monetary claims - operating	2,201,004	2,109,402
Inventories	8,034,551	8,243,022
Other	821,522	685,606
Allowance for doubtful accounts	(7,457)	(7,909)
Total current assets	22,683,445	23,514,169
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,310,237	4,163,539
Land	5,927,059	5,927,059
Other, net	1,603,076	1,506,864
Total property, plant and equipment	11,840,373	11,597,463
Intangible assets		
Goodwill	727,641	714,203
Other	1,510,901	1,355,031
Total intangible assets	2,238,543	2,069,234
Investments and other assets		
Other	2,371,796	2,486,163
Allowance for doubtful accounts	(1,600)	(2,008)
Total investments and other assets	2,370,196	2,484,155
Total non-current assets	16,449,112	16,150,853
Total assets	39,132,557	39,665,023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,296,724	2,161,448
Accrued expenses	395,462	402,133
Income taxes payable	824,871	592,241
Provision for bonuses	1,243,575	1,100,791
Provision for product warranties	251,785	249,982
Other	442,437	343,124
Total current liabilities	5,454,857	4,849,721
Non-current liabilities		
Retirement benefit liability	506,635	520,735
Other	1,735,293	1,729,639
Total non-current liabilities	2,241,928	2,250,375
Total liabilities	7,696,786	7,100,097

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	2,064,899	2,079,254
Capital surplus	2,488,397	2,502,752
Retained earnings	22,549,374	23,483,251
Treasury shares	(10,728)	(10,728)
Total shareholders' equity	27,091,944	28,054,531
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	480,787	622,974
Revaluation reserve for land	3,207,031	3,207,031
Foreign currency translation adjustment	(42,443)	6,694
Remeasurements of defined benefit plans	698,452	673,695
Total accumulated other comprehensive income	4,343,827	4,510,395
Total net assets	31,435,771	32,564,926
Total liabilities and net assets	39,132,557	39,665,023

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	13,040,586	13,621,448
Cost of sales	6,300,262	6,807,910
Gross profit	6,740,324	6,813,538
Selling, general and administrative expenses	4,978,693	4,828,570
Operating profit	1,761,630	1,984,967
Non-operating income		
Interest income	4,407	3,067
Dividend income	24,846	33,864
Rental income from buildings	20,757	20,002
Other	19,117	19,688
Total non-operating income	69,129	76,623
Non-operating expenses		
Interest expenses	1,077	1,234
Foreign exchange losses	3,362	2,528
Commission expenses	21,139	23,446
Other	2,548	2,450
Total non-operating expenses	28,128	29,659
Ordinary profit	1,802,631	2,031,931
Extraordinary income		
Gain on sale of non-current assets	-	723
Total extraordinary income	-	723
Extraordinary losses		
Loss on sale of non-current assets	-	255
Loss on retirement of non-current assets	5,351	38,704
Demolition costs of buildings	102,200	-
Burial cultural asset investigation expense	10,100	-
Total extraordinary losses	117,651	38,959
Profit before income taxes	1,684,980	1,993,695
Income taxes - current	481,565	532,038
Income taxes - deferred	5,678	10,368
Total income taxes	487,243	542,406
Profit	1,197,736	1,451,288
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,197,736	1,451,288

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,197,736	1,451,288
Other comprehensive income		
Valuation difference on available-for-sale securities	(64,145)	142,186
Foreign currency translation adjustment	143,399	49,137
Remeasurements of defined benefit plans, net of tax	(20,298)	(24,756)
Total other comprehensive income	58,955	166,567
Comprehensive income	1,256,692	1,617,856
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,256,692	1,617,856
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Thousands of 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	1,684,980	1,993,695
Depreciation	536,575	623,711
Amortization of goodwill	34,766	33,770
Increase (decrease) in allowance for doubtful accounts	(1,543)	655
Increase (decrease) in provision for bonuses	(118,253)	(142,730)
Increase (decrease) in provision for product warranties	5,551	(1,906)
Increase (decrease) in retirement benefit liability	(22,480)	(21,581)
Interest and dividend income	(29,254)	(36,931)
Interest expenses	1,077	1,234
Foreign exchange losses (gains)	19,092	(9,943)
Demolition costs of buildings	102,200	-
Burial cultural asset investigation expense	10,100	-
Loss (gain) on sale and retirement of property, plant and equipment	5,351	38,236
Decrease (increase) in trade receivables	862,200	612,585
Decrease (increase) in inventories	(932,829)	(203,416)
Increase (decrease) in trade payables	283,759	(137,410)
Increase (decrease) in accrued consumption taxes	(165,775)	(1,597)
Other, net	237,744	227,101
Subtotal	2,513,264	2,975,471
Interest and dividends received	28,655	36,874
Interest paid	(1,077)	(1,234)
Payments for burial cultural asset investigation expense	(54,700)	-
Income taxes paid	(337,053)	(764,147)
Net cash provided by (used in) operating activities	2,149,089	2,246,963
Cash flows from investing activities		
Purchase of property, plant and equipment	(692,100)	(305,700)
Purchase of intangible assets	(117,487)	(89,396)
Purchase of shares of subsidiaries and associates	(150,495)	-
Other, net	(7,998)	14,666
Net cash provided by (used in) investing activities	(968,082)	(380,430)
Cash flows from financing activities		
Dividends paid	(392,941)	(516,729)
Other, net	(5,073)	(3,472)
Net cash provided by (used in) financing activities	(398,015)	(520,202)
Effect of exchange rate change on cash and cash equivalents	6,584	19,109
Net increase (decrease) in cash and cash equivalents	789,576	1,365,440
Cash and cash equivalents at beginning of period	4,860,213	5,848,615
Cash and cash equivalents at end of period	5,649,790	7,214,055