

**Consolidated Financial Results
for the Fiscal Year Ended December 31, 2025
[Japanese GAAP]**



February 12, 2026

Company Name:	RYOBI LIMITED		Stock exchange listing: Tokyo
Stock Code:	5851	URL https://www.ryobi-group.co.jp/	
Representative:	(Title) President and CEO	(Name) Akira Urakami	
Contact:	(Title) Corporate Officer	(Name) Hiromu Arihiro	Tel. +81-3-3501-0511
		Divisional Deputy General Manager of Corporate Planning Division	
		General Manager of Finance Department	

Scheduled date of Annual General Meeting of Shareholders: March 26, 2026

Scheduled date to submit the Annual Securities Report: March 25, 2026

Date of scheduled payment of dividend: March 27, 2026

Availability of supplementary briefing material on financial results: Yes

Presentation Meeting: Yes (for securities analysts / institutional investors)

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (From January 1, 2025 to December 31, 2025)

(1) Consolidated Results of Operations

(Percentages indicate YoY changes.)

	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	%
FY ended December 31, 2025	309,111	5.4	12,665	33.4	14,620	26.6	11,182	61.2
FY ended December 31, 2024	293,314	3.8	9,494	(22.3)	11,551	(16.7)	6,935	(31.4)

(Note) Comprehensive income: FY ended December 31, 2025: 17,149 million yen [(10.9)%]

FY ended December 31, 2024: 19,238 million yen [1.0%]

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets ratio	Operating income to net sales ratio
	Yen	Yen	%	%	%
FY ended December 31, 2025	346.41	—	6.4	4.3	4.1
FY ended December 31, 2024	214.26	—	4.4	3.5	3.2

(Reference) Equity in earnings of affiliated companies: FY ended December 31, 2025: – million yen

FY ended December 31, 2024: 248 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	343,734	189,550	52.2	5,642.00
As of December 31, 2024	333,186	176,976	50.2	5,170.25

(Reference) Equity: As of December 31, 2025: 179,469 million yen

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

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY ended December 31, 2025	13,888	(22,529)	7,651	27,292
FY ended December 31, 2024	29,162	(13,723)	(14,901)	28,026

2. Dividends

	Cash dividends per share					Total dividends paid (annual)	Payout ratio (consolidated)	Dividends to net assets ratio (consolidated)
	End of Q1	End of Q2	End of Q3	Year-end	Annual			
FY ended December 31, 2024	Yen –	Yen 42.50	Yen –	Yen 42.50	Yen 85.00	Millions of yen 2,751	% 39.7	% 1.7
FY ended December 31, 2025	–	50.00	–	50.00	100.00	3,208	28.9	1.8
FY ended December 31, 2026 (Forecast)	–	52.00	–	52.00	104.00		28.8	

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2026
(From January 1, 2026 to December 31, 2026)

(Percentages indicate YoY changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
First half	Millions of yen 153,000	% (0.5)	Millions of yen 4,200	% (29.7)	Millions of yen 4,200	% (31.1)	Millions of yen 3,500	% (20.9)	Yen 110.03
Full year	313,000	1.3	12,800	1.1	13,300	(9.0)	11,500	2.8	361.53

*Notes

- (1) Significant changes in the scope of consolidation during the fiscal year ended December 31, 2025: Not applicable
 - New Companies: –
 - Excluded companies: –
- (2) Changes in accounting policies, changes in accounting estimates and restatements
 - 1) Changes in accounting policies due to the revision of accounting standards: Applicable
 - 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 “3. Consolidated Financial Statements and Main Notes (5) Main Notes to the Consolidated Financial Statements (Changes in Accounting Policies)” on page 14 of the attached documents.

(3) Shares issued (common stock)

1) Shares issued (including treasury stock)	As of December 31, 2025	31,809,471	As of December 31, 2024	32,646,143
2) Treasury stock	As of December 31, 2025	–	As of December 31, 2024	277,865
3) Average shares outstanding during the period	FY ended December 31, 2025	32,281,795	FY ended December 31, 2024	32,368,313

(Reference) Summary of the Non-consolidated Financial Results

Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (From January 1, 2025 to December 31, 2025)

(1) Non-consolidated Results of Operations

(Percentages indicate YoY changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY ended December 31, 2025	118,387	9.2	76	–	6,067	(22.0)	5,641	39.7
FY ended December 31, 2024	108,364	0.2	(110)	–	7,777	106.5	4,039	94.7

	Net income per share	Fully diluted net income per share
	Yen	Yen
FY ended December 31, 2025	174.76	–
FY ended December 31, 2024	124.79	–

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	193,866	84,978	43.8	2,671.48
As of December 31, 2024	183,524	81,242	44.3	2,509.96

(Reference) Equity: As of December 31, 2025: 84,978 million yen

As of December 31, 2024: 81,242 million yen

*These consolidated financial results are outside the scope of audit.

*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 “1. Status of Business Results, etc.

(1) Analysis of Business Results 3) Outlook for the next fiscal year (fiscal year ending December 31, 2026)” on page 3 of the attached documents.

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1. Status of Business Results, etc.

(1) Analysis of Business Results

1) Business results for the current fiscal year (fiscal year ended December 31, 2025)

During the fiscal year under review, prospects in the business environment in which the Group operates remained uncertain for various reasons, including the impact of trade policies 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 various measures, including measures intended to lower costs, improve productivity, and improve business efficiency.

Consequently, the financial results for the fiscal year under review showed growth in sales and profit from the previous fiscal year. Net income attributable to owners of parent increased significantly, partly due to the recording of gains on the sale of cross-held shares.

Consolidated financial results

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025	Increase/(Decrease)	
Net sales	293,314	309,111	15,797	5.4%
Operating income	9,494	12,665	3,170	33.4%
Ordinary income	11,551	14,620	3,069	26.6%
Net income attributable to owners of parent	6,935	11,182	4,247	61.2%

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

2) Status by Business

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, as well as the impact of raw material (aluminum) prices. 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 decreased in both domestic and overseas markets. Profits were increased due to improved productivity, as well as contribution from the manufacturing subsidiary in China, which was acquired last year.

In the Printing Equipment, sales decreased YoY, while profits increased. Net Sales decreased in domestic markets while increased in overseas markets. Despite rising raw material costs, profits increased due to factors such as improved productivity.

Net sales by segment

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025	Increase/(Decrease)	
Die Castings	257,909	274,310	16,400	6.4%
Builders' Hardware	11,040	10,874	(166)	(1.5)%
Printing Equipment	24,120	23,667	(453)	(1.9)%

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

Operating income or loss by segment

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025	Increase/(Decrease)	
Die Castings	8,994	11,257	2,263	25.2%
Builders' Hardware	(413)	119	532	—
Printing Equipment	934	1,321	386	41.4%

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

3) Outlook for the next fiscal year (fiscal year ending December 31, 2026)

Despite concerns such as the impact of trade policies in various countries, the Japanese economy is expected to maintain a path of moderate recovery, thanks in part to employment and income environment and the effects of various policies.

Under these circumstances, we currently anticipate, as follows, higher sales for the fiscal year ending December 2026 than for the fiscal year under review, with operating income also expected to increase. However, ordinary income is expected to decrease due to a decline in foreign exchange gains, subsidy income, and other factors. Net income attributable to owners of parent is expected to increase, reflecting the continued sale of cross-held shares.

The assumed exchange rates are 150 yen to the U.S. dollar, 200 yen to the British pound, 21 yen to the Chinese yuan, and 4.7 yen to the Thai baht.

Consolidated business forecast

(Millions of yen)

	Fiscal year ended December 31, 2025	Fiscal year ending December 31, 2026	Increase/(Decrease)	
Net sales	309,111	313,000	3,888	1.3%
Operating income	12,665	12,800	134	1.1%
Ordinary income	14,620	13,300	(1,320)	(9.0%)
Net income attributable to owners of parent	11,182	11,500	317	2.8%

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

The outlook for full-year operating results by segment for the next fiscal year is as follows.

Sales in the Die Castings business are expected to increase in Japan due mainly to progress in launching new products, while decreasing overseas. Thanks to the effect of higher sales, profits are also expected to increase.

Sales in the Builders' Hardware business are expected to increase both in Japan and overseas. Profits are expected to increase due to higher revenue.

Sales in the Printing Equipment business are expected to decline domestically, while remaining flat overseas. Profits are expected to decrease due to lower revenue.

Net sales by segment

(Millions of yen)

	Fiscal year ended December 31, 2025	Fiscal year ending December 31, 2026	Increase/(Decrease)	
Die Castings	274,310	280,000	5,689	2.1%
Builders' Hardware	10,874	11,500	625	5.8%
Printing Equipment	23,667	21,500	(2,167)	(9.2%)

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

Operating income by segment

(Millions of yen)

	Fiscal year ended December 31, 2025	Fiscal year ending December 31, 2026	Increase/(Decrease)	
Die Castings	11,257	12,300	1,042	9.3%
Builders' Hardware	119	200	80	67.2%
Printing Equipment	1,321	300	(1,021)	(77.3%)

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

(2) Overview of Financial Position for the Fiscal Year under Review

1) Assets, liabilities and net assets

Total assets at the end of the fiscal year under review were up 10,548 million yen from the end of the previous fiscal year to 343,734 million yen. This was due mainly to increase of 5,934 million yen in notes and accounts receivable - trade, 3,896 million yen in investment securities, 2,446 million yen in retirement benefit asset and 1,886 million yen in cash and deposits. On the other hand, inventories decreased by 3,770 million yen.

Total liabilities were down 2,024 million yen from the end of the previous fiscal year to 154,184 million yen. This was due mainly to a decrease of 12,224 million yen in notes and accounts payable-trade and 2,643 million yen in income taxes payable. On the other hand, long-term and short-term borrowings increased by 12,775 million yen. The balance of interest-bearing debt excluding discounts on notes receivable and lease liabilities was 74,742 million yen.

Net assets were up 12,573 million yen from the end of the previous fiscal year to 189,550 million yen. Major accounts showing increases over the same period was retained earnings (up 8,188 million yen), valuation difference on available-for-sale securities (up 2,753 million yen) and foreign currency translation adjustments (up 1,370 million yen). Shareholders' equity, the result of subtracting non-controlling interests from net assets, was up 12,116 million yen from the end of the previous fiscal year to 179,469 million yen. As a result, the equity ratio improved by 2.0 percentage points from the end of the previous fiscal year to 52.2%.

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025	Increase/(Decrease)	
Total assets	333,186	343,734	10,548	3.2%
Equity	167,352	179,469	12,116	7.2%
Interest-bearing debt	61,966	74,742	12,775	20.6%

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

2) Cash flows

The balance of cash and cash equivalents ("net cash") at the end of the fiscal year under review stood at 27,292 million yen, down 734 million yen from the end of the previous fiscal year.

Cash flows from operating activities resulted in a net inflow of 13,888 million yen, a decrease of 15,274 million yen compared to the previous fiscal year. This was due mainly to 19,255 million yen of depreciation, 15,876 million yen of income before income taxes. Despite a decrease of 12,436 million yen in trade payables and 6,362 million yen income taxes paid.

Net cash used in investing activities was 22,529 million yen, up 8,805 million yen from the previous fiscal year. This was due mainly to purchase of property, plant and equipment of 20,566 million yen.

Net cash provided by financing activities was 7,651 million yen, up 22,552 million yen from the previous fiscal year. This increase was due mainly to a net increase of 12,526 million yen in long-term and short-term borrowings. However, the payment of 2,991 million yen in dividends and 1,500 million yen for the purchase of treasury stock partially offset this.

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025	Increase/(Decrease)
Cash flows from operating activities	29,162	13,888	(15,274)
Cash flows from investing activities	(13,723)	(22,529)	(8,805)
Cash flows from financing activities	(14,901)	7,651	22,552

The trend in cash flow indicators is as follows.

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Equity ratio	50.2%	52.2%
Equity ratio based on market value	22.1%	25.4%
Ratio of interest-bearing debt to cash flows	2.1 years	5.4 years
Interest coverage ratio	18.2 times	10.2 times

(Notes) Equity ratio: (Net assets – Non-controlling interests) / Total assets

Equity ratio based on market value: Market capitalization / Total assets

Ratio of interest-bearing debt to cash flows: Interest-bearing debt / Cash flows from operating activities

Interest coverage ratio: Cash flows from operating activities / Interest paid

1. Each indicator is calculated based on figures on a consolidated basis.
2. Market capitalization is calculated as the closing stock price at the end of the period × the number of shares issued (net of shares of treasury stock) at the end of the period.
3. Interest-bearing debt represents liabilities recorded on the consolidated balance sheet on which interest is paid (excluding discounted notes receivable and lease obligations).
4. Cash flows from operating activities is the cash flows from operating activities stated on the consolidated statement of cash flows.
5. Interest paid is the amount of interest paid stated on the consolidated statement of cash flows.

(3) Basic Profit Distribution Policy, and Dividends for the Current and Next Fiscal Years

On February 13, 2025, we announced our medium-term management plan (2025–2027) (hereinafter, “Medium-Term Management Plan”). In this plan, we have positioned shareholder returns as one of our top management priorities and have decided to revise and strengthen our existing shareholder return policy. Specifically, during the period of the Medium-Term Management Plan, we will adopt a progressive dividend policy, with a minimum dividend of 100 yen per share in the first year, and thereafter we will maintain or increase the dividend. In addition, we will also consider flexible purchase of treasury stock, aiming to achieve a total return ratio of 40% over the MTMP period.

Based on the above policy, and given various factors, including our performance and financial position, the board of directors resolved at their meeting on February 12, 2026 to pay a year-end dividend planned for the fiscal year ended December 31, 2025 of 50 yen per share and to submit this proposal to the general meeting of shareholders to be held on March 26, 2026. As a result, the annual dividend including the 50 yen interim dividend will be 100 yen per share, 15 yen higher than in the previous period. In addition, the board of directors resolved at their meeting on October 14, 2025 to purchase treasury stock, and carried out the purchase during the period from October to December 2025. As a result, the total return ratio for fiscal year 2025 was 42.1%.

The planned dividend for the fiscal year ending December 31, 2026 is 104 yen per share per annum (consisting of the interim dividend of 52 yen per share and the year-end dividend of 52 yen per share), under the above-mentioned progressive dividend policy. In addition, given our performance and financial position of the fiscal year, we will also consider flexible purchase of treasury stock.

2. Basic Policy for the Selection of Accounting Standards

The Group’s policy is to prepare consolidated financial statements based on Japanese Accounting Standards with consideration for inter-period and inter-company comparability.

Regarding the application of International Accounting Standards, our policy is to respond appropriately after taking into account domestic and overseas conditions.

3. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheet

(Unit: millions of yen)

	December 31, 2024	December 31, 2025
Assets		
Current assets		
Cash and deposits	29,267	31,153
Notes and accounts receivable - trade	59,571	65,505
Securities	650	650
Merchandise and finished goods	24,874	23,296
Work in process	19,105	18,125
Raw materials and supplies	22,832	21,620
Other	4,794	5,058
Allowance for doubtful accounts	(36)	(17)
Total current assets	<u>161,058</u>	<u>165,392</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	37,021	37,107
Machinery, equipment and vehicles, net	61,085	61,278
Land	15,622	15,682
Construction in progress	8,960	9,525
Other, net	6,261	5,721
Total property, plant and equipment	<u>128,951</u>	<u>129,314</u>
Intangible assets		
Other	3,150	2,672
Total intangible assets	<u>3,150</u>	<u>2,672</u>
Investments and other assets		
Investment securities	19,206	23,102
Retirement benefit asset	10,580	13,026
Deferred tax assets	4,336	3,339
Other	5,966	6,902
Allowance for doubtful accounts	(64)	(16)
Total investments and other assets	<u>40,024</u>	<u>46,354</u>
Total non-current assets	<u>172,127</u>	<u>178,341</u>
Total assets	<u>333,186</u>	<u>343,734</u>

(Unit: millions of yen)

	December 31, 2024	December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,195	35,970
Short-term borrowings	33,033	29,414
Current portion of long-term borrowings	7,670	8,660
Income taxes payable	3,681	1,038
Provision for bonuses	699	819
Provision for directors' bonuses	23	33
Other	21,742	19,895
Total current liabilities	115,046	95,830
Non-current liabilities		
Long-term borrowings	21,261	36,667
Deferred tax liabilities	5,847	8,563
Deferred tax liabilities for land revaluation	510	525
Retirement benefit liability	7,027	6,495
Other	6,515	6,099
Total non-current liabilities	41,162	58,353
Total liabilities	156,209	154,184
Net assets		
Shareholders' equity		
Common stock	18,472	18,472
Additional paid in capital	22,420	20,625
Retained earnings	88,395	96,583
Treasury stock	(347)	—
Total shareholders' equity	128,940	135,681
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,487	12,240
Revaluation reserve for land	821	725
Foreign currency translation adjustment	25,681	27,051
Remeasurements of defined benefit plans	2,420	3,770
Total accumulated other comprehensive income	38,411	43,787
Non-controlling interests	9,624	10,081
Total net assets	176,976	189,550
Total liabilities and net assets	333,186	343,734

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

(Consolidated Statement of Income)

(Unit: millions of yen)

	from: January 1, 2024 to: December 31, 2024	from: January 1, 2025 to: December 31, 2025
Net sales	293,314	309,111
Cost of sales	259,059	270,257
Gross profit	34,255	38,854
Selling, general and administrative expenses	24,760	26,188
Operating income	9,494	12,665
Non-operating income		
Interest income	193	173
Dividend income	571	667
Rental income	190	261
Foreign exchange gains	1,180	530
Share of profit of entities accounted for using equity method	248	—
Usage income of trademark	1,037	921
Subsidy income	86	531
Other	688	632
Total non-operating income	4,196	3,719
Non-operating expenses		
Interest expenses	1,385	1,410
Other	755	354
Total non-operating expenses	2,140	1,764
Ordinary income	11,551	14,620
Extraordinary income		
Gain on disposal of non-current assets	20	36
Gain on sale of investment securities	3,181	1,376
Gain on step acquisitions	180	—
Total extraordinary income	3,381	1,412
Extraordinary losses		
Loss on disposal of non-current assets	96	155
Impairment loss	2,520	—
Loss on valuation of investment securities	12	—
Loss on sale of investment securities	24	—
Total extraordinary losses	2,654	155
Income before income taxes	12,278	15,876
Income taxes – current	5,246	2,688
Income taxes – deferred	(337)	1,486
Total income taxes	4,908	4,174
Net income	7,369	11,702
Net income attributable to non-controlling interests	434	519
Net income attributable to owners of parent	6,935	11,182

(Consolidated Statement of Comprehensive Income)

(Unit: millions of yen)

	from: January 1, 2024 to: December 31, 2024	from: January 1, 2025 to: December 31, 2025
Net income	7,369	11,702
Other comprehensive income		
Valuation difference on available-for-sale securities	1,135	2,824
Revaluation reserve for land	9	(101)
Foreign currency translation adjustment	9,273	1,370
Remeasurements of defined benefit plans	1,340	1,353
Share of other comprehensive income of entities accounted for using equity method	109	—
Total other comprehensive income	11,868	5,447
Comprehensive income	19,238	17,149
Comprehensive income attributable to:		
Owners of parent	18,755	16,558
Non-controlling interests	482	590

(3) Consolidated Statements of Changes in Equity

Fiscal year ended December 31, 2024 (January 1–December 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Common stock	Additional paid in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	18,472	22,294	84,292	(347)	124,711
Changes during period					
Dividends of surplus			(2,832)		(2,832)
Net income attributable to owners of parent			6,935		6,935
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock		0		0	0
Cancellation of treasury stock					–
Change in ownership interest of parent due to transactions with non-controlling interests		126			126
Net changes in items other than shareholders' equity					
Total changes during period	–	126	4,102	(0)	4,229
Balance at end of period	18,472	22,420	88,395	(347)	128,940

	Accumulated other comprehensive income					Non-controlling interests	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	8,394	811	16,299	1,084	26,590	9,418	160,721
Changes during period							
Dividends of surplus							(2,832)
Net income attributable to owners of parent							6,935
Purchase of treasury stock							(0)
Disposal of treasury stock							0
Cancellation of treasury stock							–
Change in ownership interest of parent due to transactions with non-controlling interests							126
Net changes in items other than shareholders' equity	1,092	9	9,382	1,335	11,820	205	12,026
Total changes during period	1,092	9	9,382	1,335	11,820	205	16,255
Balance at end of period	9,487	821	25,681	2,420	38,411	9,624	176,976

Fiscal year ended December 31, 2025 (January 1 – December 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Common stock	Additional paid in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	18,472	22,420	88,395	(347)	128,940
Changes during period					
Dividends of surplus			(2,994)		(2,994)
Net income attributable to owners of parent			11,182		11,182
Purchase of treasury stock				(1,500)	(1,500)
Disposal of treasury stock					–
Cancellation of treasury stock		(1,847)		1,847	–
Change in ownership interest of parent due to transactions with non-controlling interests		52			52
Net changes in items other than shareholders' equity					
Total changes during period	–	(1,795)	8,188	347	6,740
Balance at end of period	18,472	20,625	96,583	–	135,681

	Accumulated other comprehensive income					Non-controlling interests	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	9,487	821	25,681	2,420	38,411	9,624	176,976
Changes during period							
Dividends of surplus							(2,994)
Net income attributable to owners of parent							11,182
Purchase of treasury stock							(1,500)
Disposal of treasury stock							–
Cancellation of treasury stock							–
Change in ownership interest of parent due to transactions with non-controlling interests							52
Net changes in items other than shareholders' equity	2,753	(96)	1,370	1,349	5,376	456	5,832
Total changes during period	2,753	(96)	1,370	1,349	5,376	456	12,573
Balance at end of period	12,240	725	27,051	3,770	43,787	10,081	189,550

(4) Consolidated Statement of Cash Flows

(Unit: millions of yen)

	from: January 1, 2024 to: December 31, 2024	from: January 1, 2025 to: December 31, 2025
Cash flows from operating activities		
Income before income taxes	12,278	15,876
Depreciation	19,270	19,255
Impairment loss	2,520	—
Amortization of goodwill	166	409
Increase (decrease) in allowance for doubtful accounts	(2)	(16)
Increase (decrease) in provision for bonuses	30	120
Increase (decrease) in retirement benefit liability	21	(229)
Interest and dividend income	(764)	(841)
Interest expenses	1,385	1,410
Subsidy income	(86)	(531)
Share of loss (profit) of entities accounted for using equity method	(248)	—
Loss (gain) on step acquisitions	(180)	—
Loss (gain) on disposal of non-current assets	76	119
Loss (gain) on sale of investment securities	(3,156)	(1,376)
Loss (gain) on valuation of investment securities	12	—
Decrease (increase) in trade receivables	7,377	(5,292)
Decrease (increase) in inventories	(3,486)	4,389
Decrease (increase) in other current assets	(226)	1,205
Increase (decrease) in trade payables	(3,181)	(12,436)
Increase (decrease) in other current liabilities	(1,168)	6
Other, net	2,153	(1,487)
Subtotal	32,789	20,582
Interest and dividends received	1,132	826
Interest paid	(1,598)	(1,367)
Subsidies received	70	209
Income taxes refund (paid)	(3,231)	(6,362)
Net cash provided by operating activities	29,162	13,888
Cash flows from investing activities		
Purchase of property, plant and equipment	(14,070)	(20,566)
Proceeds from sale of property, plant and equipment	34	200
Purchase of securities	(1,300)	(1,300)
Proceeds from sale of securities	1,303	1,300
Purchase of investment securities	(1,001)	(18)
Proceeds from sale of investment securities	4,993	1,781
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,195)	—
Payments into time deposits	(2,509)	(9,931)
Proceeds from withdrawal of time deposits	2,509	7,489
Other, net	(1,486)	(1,485)
Net cash used in investing activities	(13,723)	(22,529)

(Unit: millions of yen)

	from: January 1, 2024 to: December 31, 2024	from: January 1, 2025 to: December 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5,785)	(4,028)
Proceeds from long-term borrowings	4,200	24,100
Repayments of long-term borrowings	(10,130)	(7,544)
Purchase of treasury stock	(0)	(1,500)
Dividends paid	(2,827)	(2,991)
Other, net	(357)	(383)
Net cash provided by/(used in) financing activities	(14,901)	7,651
Effect of exchange rate change on cash and cash equivalents	1,087	255
Net increase (decrease) in cash and cash equivalents	1,625	(734)
Cash and cash equivalents at beginning of period	26,401	28,026
Cash and cash equivalents at end of period	28,026	27,292

(5) Main Notes to the Consolidated Financial Statements

(Notes on the Going-concern Assumption)

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 fiscal year ended December 31, 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 fiscal year ended December 31, 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 fiscal year ended December 31, 2025. This change in accounting policies is applied retrospectively to the consolidated financial statements for the fiscal year ended December 31, 2024.

This change in accounting policies has no impact on the consolidated financial statements for the fiscal year ended December 31, 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 fiscal year ended December 31, 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 fiscal year ended December 31, 2025.

(Notes on the Segment Information, etc.)

[Segment Information]

1. Overview of reportable segments

The Company’s reportable segments are the constituent units of the Company for which separate financial information is available. They are subject to periodic review by the board of directors to determine the allocation of the company’s resources and to provide a management evaluation.

The Group consists of product-based segments, with Die Castings, Builders’ Hardware, and Printing Equipment representing the three reportable segments.

Die Castings consists of die-cast products and aluminum castings used as components for automobiles and other equipment.

Builders’ Hardware consists of door closers and other products.

Printing Equipment consists of offset-printing presses, printing peripheral equipment, and other products.

2. Method of calculating amounts of net sales, profits or losses, assets and other items by reportable segment

The earnings of the reportable segments are operating income. Intersegment sales or transfers are based on arm’s-length prices.

3. Information regarding amounts of net sales, profits or losses, assets and other items by reportable segment

Fiscal year ended December 31, 2024 (January 1–December 31, 2024)

(Millions of yen)

	Reportable 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 to unaffiliated customers	257,909	11,040	24,120	293,070	243	293,314	–	293,314
Intersegment sales or transfers	60	0	–	60	17	78	(78)	–
Total	257,969	11,040	24,120	293,130	261	293,392	(78)	293,314
Segment income	8,994	(413)	934	9,515	(20)	9,494	0	9,494
Segment assets	256,665	13,959	26,241	296,866	226	297,092	36,093	333,186
Other items								
Depreciation	18,633	345	290	19,270	0	19,270	–	19,270
Amount invested in equity-method associates	14	152	–	166	–	166	–	166
Increase in property, plant and equipment and intangible assets	16,722	505	100	17,328	71	17,400	–	17,400

(Notes)

1. The “Other” category consists of business segments not included in any reportable segments, including the insurance agency and golf course businesses.
2. The adjustment amounts are as follows:
 - (1) Adjustments to segment income include elimination of intersegment transactions.
 - (2) Adjustments to segment assets are due to corporate assets, the elimination of intersegment transactions, etc.
3. Segment income matches operating income on the consolidated statement of income.

Fiscal year ended December 31, 2025 (January 1 – December 31, 2025)

(Millions of yen)

	Reportable 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 to unaffiliated customers	274,310	10,874	23,667	308,851	260	309,111	–	309,111
Intersegment sales or transfers	35	0	10	46	15	61	(61)	–
Total	274,345	10,874	23,678	308,897	275	309,173	(61)	309,111
Segment income	11,257	119	1,321	12,698	(32)	12,665	(0)	12,665
Segment assets	265,310	13,858	21,339	300,508	195	300,703	43,030	343,734
Other items								
Depreciation	18,426	528	299	19,255	0	19,255	–	19,255
Amortization of goodwill	409	–	–	409	–	409	–	409
Increase in property, plant and equipment and intangible assets	17,891	388	489	18,769	–	18,769	–	18,769

(Notes)

1. The “Other” category consists of business segments not included in any reportable segments, including the insurance agency and golf course businesses.
2. The adjustment amounts are as follows:
 - (1) Adjustments to segment income include elimination of intersegment transactions.
 - (2) Adjustments to segment assets are due to corporate assets, the elimination of intersegment transactions, etc.
3. Segment income matches operating income on the consolidated statement of income.

[Related Information]

Fiscal year ended December 31, 2024 (January 1–December 31, 2024)

1. Information by product and service

It is omitted here because similar information is disclosed in the segment information section.

2. Information by region

(1) Net sales

(Millions of yen)					
Japan	U.S.A.	China	Others	Total	
125,968	58,039	41,358	67,948	293,314	

(Note) Sales by region are based on the locations of customers and are classified by country or region.

(2) Property, plant and equipment

(Millions of yen)					
Japan	U.S.A.	Mexico	China	Others	Total
54,118	22,580	10,937	33,170	8,145	128,951

Fiscal year ended December 31, 2025 (January 1–December 31, 2025)

1. Information by product and service

It is omitted here because similar information is disclosed in the segment information section.

2. Information by region

(1) Net sales

(Millions of yen)					
Japan	U.S.A.	China	Others	Total	
135,046	62,234	46,692	65,137	309,111	

(Note) Sales by region are based on the locations of customers and are classified by country or region.

(2) Property, plant and equipment

(Millions of yen)					
Japan	U.S.A.	Mexico	China	Others	Total
57,883	22,854	9,489	30,550	8,535	129,314

[Information on Impairment Losses on Non-current Assets by Reportable Segment]

Fiscal year ended December 31, 2024 (January 1–December 31, 2024)

(Millions of yen)						
	Die Castings	Builders' Hardware	Printing Equipment	Other	Eliminations / Corporate	Total
Impairment loss	2,520	–	–	–	–	2,520

Fiscal year ended December 31, 2025 (January 1–December 31, 2025)

Not applicable.

[Information on Amortization and Unamortized Balance of Goodwill by Reportable Segment]

Fiscal year ended December 31, 2024 (January 1–December 31, 2024)

(Millions of yen)						
	Die Castings	Builders' Hardware	Printing Equipment	Other	Eliminations / Corporate	Total
Amortization during period	14	152	–	–	–	166
Balance at end of period	409	–	–	–	–	409

Fiscal year ended December 31, 2025 (January 1–December 31, 2025)

(Millions of yen)						
	Die Castings	Builders' Hardware	Printing Equipment	Other	Eliminations / Corporate	Total
Amortization during period	409	–	–	–	–	409
Balance at end of period	–	–	–	–	–	–

(Per Share Information)

	Fiscal year ended December 31, 2024 (January 1–December 31, 2024)	Fiscal year ended December 31, 2025 (January 1–December 31, 2025)
Net assets per share	5,170.25 yen	5,642.00 yen
Net income per share	214.26 yen	346.41 yen
Diluted net income per share	–	–

(Notes) 1. Diluted net income per share was omitted because there are no dilutive shares.

2. The basis for calculating net income per share is as follows.

	Fiscal year ended December 31, 2024 (January 1–December 31, 2024)	Fiscal year ended December 31, 2025 (January 1–December 31, 2025)
Net income attributable to owners of parent (million yen)	6,935	11,182
Amount not attributable to common shareholders (million yen)	–	–
Net income attributable to owners of parent in relation to common stock (million yen)	6,935	11,182
Average number of common stock during the fiscal year (thousand shares)	32,368	32,281

(Important Subsequent Events)

Not applicable.

4. Non-consolidated Financial Statements

(1) Balance Sheet

(Unit: millions of yen)

	December 31, 2024	December 31, 2025
Assets		
Current assets		
Cash and deposits	9,288	9,909
Notes receivable - trade	408	37
Electronically recorded monetary claims - operating	3,365	3,796
Accounts receivable - trade	28,412	33,213
Securities	650	650
Merchandise and finished goods	4,979	4,288
Work in process	7,241	7,470
Raw materials and supplies	3,090	3,184
Accounts receivable - other	6,797	7,740
Short-term loans receivable	13,405	12,091
Other	1,010	809
Allowance for doubtful accounts	(8,037)	(9,986)
Total current assets	70,611	73,205
Non-current assets		
Property, plant and equipment		
Buildings	12,688	14,360
Structures	913	1,004
Machinery and equipment	5,806	9,533
Vehicles	67	74
Tools, furniture and fixtures	2,666	2,489
Land	11,201	11,201
Construction in progress	5,651	4,472
Total property, plant and equipment	38,995	43,136
Intangible assets		
Software	768	688
Other	144	65
Total intangible assets	913	754
Investments and other assets		
Investment securities	16,960	20,498
Shares of subsidiaries and associates	18,187	17,889
Investments in capital of subsidiaries and associates	30,751	30,751
Other	8,217	8,744
Allowance for doubtful accounts	(1,114)	(1,114)
Total investments and other assets	73,004	76,770
Total non-current assets	112,912	120,661
Total assets	183,524	193,866

(Unit: millions of yen)

	December 31, 2024	December 31, 2025
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	13,115	9,186
Accounts payable - trade	17,035	14,048
Short-term borrowings	23,810	22,070
Current portion of long-term borrowings	4,955	6,512
Accounts payable - other	4,911	4,043
Accrued expenses	945	1,082
Income taxes payable	2,770	154
Provision for bonuses	374	427
Provision for board member's bonuses	23	33
Deposits received from employees	1,576	1,500
Electronically recorded obligations-facilities	1,768	811
Other	622	796
Total current liabilities	71,909	60,667
Non-current liabilities		
Long-term borrowings	16,892	34,479
Provision for retirement benefits	5,097	4,912
Deferred tax liabilities	2,546	4,382
Provision for loss on guarantees	2,423	1,426
Other	3,412	3,020
Total non-current liabilities	30,372	48,221
Total liabilities	102,281	108,888
Net assets		
Shareholders' equity		
Common stock	18,472	18,472
Additional paid in capital		
Legal capital surplus	11,617	11,617
Other capital surplus	10,052	8,204
Total additional paid in capital	21,669	19,821
Retained earnings		
Other retained earnings		
Retained earnings brought forward	32,509	35,156
Total retained earnings	32,509	35,156
Treasury stock	(347)	—
Total shareholders' equity	72,303	73,450
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	8,939	11,527
Total valuation and translation adjustments	8,939	11,527
Total net assets	81,242	84,978
Total liabilities and net assets	183,524	193,866

(2) Statement of Income

(Unit: millions of yen)

	from: January 1, 2024 to: December 31, 2024	from: January 1, 2025 to: December 31, 2025
Net sales	108,364	118,387
Cost of sales	94,562	103,125
Gross profit	13,802	15,262
Selling, general and administrative expenses	13,913	15,186
Operating income (loss)	(110)	76
Non-operating income		
Interest income	170	78
Dividend income	4,873	4,623
Rental income	496	501
Outsourcing service income	264	276
Foreign exchange gains	1,206	508
Usage income of trademark	1,037	921
Reversal of provision for credit losses	—	996
Other	455	876
Total non-operating income	8,505	8,783
Non-operating expenses		
Interest expenses	342	587
Depreciation	174	171
Provision of allowance for doubtful accounts	18	1,905
Other	81	127
Total non-operating expenses	616	2,791
Ordinary income	7,777	6,067
Extraordinary income		
Gain on disposal of non-current assets	1	10
Gain on sale of investment securities	3,910	1,376
Total extraordinary income	3,911	1,386
Extraordinary losses		
Loss on disposal of non-current assets	21	46
Loss on valuation of investment securities	4	—
Loss on valuation of shares in affiliated companies	—	301
Provision of allowance for doubtful accounts	3,520	105
Provision for loss on guarantees	1,930	—
Total extraordinary losses	5,476	453
Net income before income taxes	6,212	7,000
Income taxes – current	3,022	861
Income taxes – deferred	(848)	496
Total income taxes	2,173	1,358
Net income	4,039	5,641

(3) Statements of Changes in Equity

Fiscal year ended December 31, 2024 (January 1–December 31, 2024)

(Millions of yen)

	Shareholders' equity							
	Common stock	Additional paid in capital			Retained earnings		Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total additional paid in capital	Other retained earnings	Retained earnings brought forward		
Balance at beginning of period	18,472	11,617	10,052	21,669	31,302	31,302	(347)	71,096
Changes during period								
Dividends of surplus					(2,832)	(2,832)		(2,832)
Net income					4,039	4,039		4,039
Purchase of treasury stock							(0)	(0)
Disposal of treasury stock			0	0			0	0
Cancellation of treasury stock								–
Net changes in items other than shareholders' equity								
Total changes during period	–	–	0	0	1,206	1,206	(0)	1,206
Balance at end of period	18,472	11,617	10,052	21,669	32,509	32,509	(347)	72,303

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	7,941	7,941	79,038
Changes during period			
Dividends of surplus			(2,832)
Net income			4,039
Purchase of treasury stock			(0)
Disposal of treasury stock			0
Cancellation of treasury stock			–
Net changes in items other than shareholders' equity	997	997	997
Total changes during period	997	997	2,204
Balance at end of period	8,939	8,939	81,242

Fiscal year ended December 31, 2025 (January 1–December 31, 2025)

(Millions of yen)

	Shareholders' equity							
	Common stock	Additional paid in capital			Retained earnings		Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total additional paid in capital	Other retained earnings	Retained earnings brought forward		
Balance at beginning of period	18,472	11,617	10,052	21,669	32,509	32,509	(347)	72,303
Changes during period								
Dividends of surplus					(2,994)	(2,994)		(2,994)
Net income					5,641	5,641		5,641
Purchase of treasury stock							(1,500)	(1,500)
Disposal of treasury stock								—
Cancellation of treasury stock			(1,847)	(1,847)			1,847	—
Net changes in items other than shareholders' equity								
Total changes during period	—	—	(1,847)	(1,847)	2,647	2,647	347	1,147
Balance at end of period	18,472	11,617	8,204	19,821	35,156	35,156	—	73,450

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	8,939	8,939	81,242
Changes during period			
Dividends of surplus			(2,994)
Net income			5,641
Purchase of treasury stock			(1,500)
Disposal of treasury stock			—
Cancellation of treasury stock			—
Net changes in items other than shareholders' equity	2,588	2,588	2,588
Total changes during period	2,588	2,588	3,735
Balance at end of period	11,527	11,527	84,978

Supplementary materials for the financial results
for the fiscal year ended December 31, 2025

February 12, 2026
RYOBI LIMITED

(Units: millions of yen, %)

	'22/12		'23/12		'24/12		'25/12		'26/12 (Forecast)	
									First half	
Net sales	249,521	Profit margin	282,693	Profit margin	293,314	Profit margin	309,111	Profit margin	313,000	Profit margin
Operating income	6,969	2.8	12,214	4.3	9,494	3.2	12,665	4.1	12,800	4.1
Ordinary income	7,791	3.1	13,861	4.9	11,551	3.9	14,620	4.7	13,300	4.2
Net income attributable to owners of parent	4,784	1.9	10,115	3.6	6,935	2.4	11,182	3.6	11,500	3.7
										3,500 2.3

Net income per share	147.80 yen	312.51 yen	214.26 yen	346.41 yen	361.53 yen	110.03 yen
Return on equity	3.7%	7.1%	4.4%	6.4%	—	—
Ordinary income to total asset ratio	2.7%	4.5%	3.5%	4.3%	—	—

Net sales by segment

Die Castings	215,726	86.5	247,551	87.6	257,909	87.9	274,310	88.7	280,000	89.4	136,000	88.9
Builders' Hardware	10,145	4.1	10,823	3.8	11,040	3.8	10,874	3.5	11,500	3.7	5,500	3.6
Printing Equipment	23,417	9.4	24,094	8.5	24,120	8.2	23,667	7.7	21,500	6.9	11,500	7.5
Domestic	114,726	46.0	124,786	44.1	125,968	42.9	135,046	43.7	141,400	45.2	68,400	44.7
Overseas	134,794	54.0	157,907	55.9	167,346	57.1	174,064	56.3	171,600	54.8	84,600	55.3

Operating income by segment

Die Castings	Profit margin	5,232	2.4	Profit margin	10,916	4.4	Profit margin	8,994	3.5	Profit margin	11,257	4.1	Profit margin	12,300	4.4	Profit margin	4,000	2.9
Builders' Hardware	226	2.2	172	1.6	(413)	(3.7)	119	1.1	200	1.7	0	0.0	—	—	—	—	—	—
Printing Equipment	1,506	6.4	1,136	4.7	934	3.9	1,321	5.6	300	1.4	200	1.7	—	—	—	—	—	—

Total assets	300,285	%	318,839	%	333,186	%	343,734	%	—	—
Equity	134,460	44.8	151,302	47.5	167,352	50.2	179,469	52.2	—	—
Retained earnings	76,118	25.3	84,292	26.4	88,395	26.5	96,583	28.1	—	—
Interest-bearing debt	74,358	24.8	70,195	22.0	61,966	18.6	74,742	21.7	70,000	—

Capital expenditure	18,646	13,896	17,400	18,769	22,000	—
Depreciation	18,327	18,489	19,270	19,255	19,000	—

Cash flow from operating activities	16,787	26,005	29,162	13,888	—	—
Cash flow from investing activities	(15,860)	(17,432)	(13,723)	(22,529)	—	—
Cash flow from financing activities	(2,856)	(8,593)	(14,901)	7,651	—	—

(Unit: persons)

Number of employees at the end of the period	7,375	7,497	7,939	7,511	—	—
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Assumed exchange rates for FY2026

USD/JPY	150	GBP/JPY	200
CNY/JPY	21.0	THB/JPY	4.7