

Consolidated Financial Results for the Three Months Ended March 31, 2026 [Japanese GAAP]



May 12, 2026

Company Name: RYOBI LIMITED
 Stock Code: 5851 URL <https://www.ryobi-group.co.jp/> Stock exchange listing: Tokyo
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 Divisional Deputy General Manager of
 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 Three Months Ended March 31, 2026 (From January 1, 2026 to March 31, 2026)

(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	%
Three months ended March 31, 2026	75,939	(2.7)	2,901	4.1	2,841	15.3	2,706	54.6
Three months ended March 31, 2025	78,012	11.6	2,787	2.8	2,465	(23.4)	1,750	(18.5)

(Note) Comprehensive income: Three months ended March 31, 2026: 5,029 million yen [–%]

Three months ended March 31, 2025: (3,531) million yen [–%]

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended March 31, 2026	85.08	–
Three months ended March 31, 2025	54.10	–

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2026	341,151	192,851	53.6
As of December 31, 2025	343,734	189,550	52.2

(Reference) Equity: As of March 31, 2026: 182,943 million yen

As of December 31, 2025: 179,469 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 2025	–	50.00	–	50.00	100.00
FY December 2026	–	–	–	–	–
FY December 2026 (Forecast)	–	52.00	–	52.00	104.00

(Note) Revisions to the most recently announced dividend forecast: No

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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	153,000	(0.5)	4,200	(29.7)	4,200	(31.1)	3,500	(20.9)	110.03
Full year	313,000	1.3	12,800	1.1	13,300	(9.0)	11,500	2.8	361.53

(Note) Revisions to the most recently announced consolidated forecast: No

*Notes

- (1) Significant changes in the scope of consolidation during the three months ended March 31, 2026: 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: Not applicable
 - 2) Changes in accounting policies other than 1): Not applicable
 - 3) Changes in accounting estimates: Not applicable
 - 4) Restatements: Not applicable

(4) Shares issued (common stock)

1) Shares issued (including treasury stock)	As of March 31, 2026	31,809,471	As of December 31, 2025	31,809,471
2) Treasury stock	As of March 31, 2026	–	As of December 31, 2025	–
3) Average shares outstanding during the period	Three months ended March 31, 2026	31,809,471	Three months ended March 31, 2025	32,368,252

* 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 “1. Qualitative Information Concerning the Quarter (3) Description of Forecasts of Consolidated Financial Results and Forward-looking Information” on page 3 of the attached documents.

Index of attached documents

1. Qualitative Information Concerning the Quarter.....	2
(1) Description of Business Results.....	2
(2) Description of Financial Position.....	3
(3) Description of Forecasts of Consolidated Financial Results and Forward-looking Information.....	3
2. Quarterly Consolidated Financial Statements and Main Notes	4
(1) Quarterly Consolidated Balance Sheet.....	4
(2) Quarterly Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	6
(Quarterly Consolidated Statement of Income).....	6
(Three months ended March 31, 2026).....	6
(Quarterly Consolidated Statement of Comprehensive Income).....	7
(Three months ended March 31, 2026).....	7
(3) Quarterly Consolidated Statement of Cash Flows.....	8
(4) Main Notes to the Quarterly Consolidated Financial Statements.....	10
(Notes on the Going-concern Assumption).....	10
(Notes on marked fluctuations in amounts of shareholders' equity, if any).....	10
(Notes on the Segment Information, etc.)	10

(Supplementary information) Supplementary materials for the financial results for the three months ended March 31, 2026

1. Qualitative Information Concerning the Quarter

(1) Description of Business Results

During the three months ended March 31, 2026 (from January 1 to March 31, 2026), the business environment surrounding the Group remained uncertain due to factors such as soaring resource and energy prices and the impact of trade policies in various countries.

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 three months ended March 31, 2026, showed a decrease in sales but an increase in profits YoY. Net income attributable to owners of parent increased significantly, due in part to the recognition of gain on sale of investment securities resulting from the sale of cross-shareholdings.

Consolidated financial results

(Millions of yen)

	Three months ended March 31, 2025		Three months ended March 31, 2026		Increase/(Decrease)	
Net sales	78,012		75,939		(2,072)	(2.7)%
Operating income	2,787	3.6%	2,901	3.8%	114	4.1%
Ordinary income	2,465	3.2%	2,841	3.7%	376	15.3%
Net income attributable to owners of parent	1,750	2.2%	2,706	3.6%	955	54.6%

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

Viewed by segment, in the Die Castings business, net sales and income increased compared to the same period of the previous fiscal year. Although the production volume weight remained almost flat, sales increased YoY, reflecting the passing of increased aluminum prices onto selling prices and higher yen-based sales of overseas subsidiaries due to the weaker yen. Meanwhile, net sales increased in Japan but decreased overseas chiefly owing to a decline in the Americas. Profits increased mainly due to lower costs and improved productivity, as well as to progress in passing increased labor costs and energy prices onto selling prices.

In the Builders' Hardware business, both net sales and income decreased YoY. Net sales increased in the domestic markets while decreased in overseas markets. Profits decreased due to higher procurement costs reflecting the stronger Chinese yuan, despite our efforts to reduce costs and cut back on expenses.

In the Printing Equipment business, both net sales and income decreased YoY. Net sales decreased in both domestic and overseas markets, affected by a decline in appetite for capital investment due to uncertainty about the future. Regarding profits, income decreased due to the impact of the lower sales.

(i) Net sales by segment

(Millions of yen)

	Three months ended March 31, 2025		Three months ended March 31, 2026		Increase/(Decrease)	
Die Castings	67,870	87.0%	69,328	91.3%	1,457	2.1%
Builders' Hardware	2,730	3.5%	2,556	3.4%	(173)	(6.4)%
Printing Equipment	7,377	9.5%	4,011	5.3%	(3,365)	(45.6)%

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

(ii) Operating income or loss by segment

(Millions of yen)

	Three months ended March 31, 2025		Three months ended March 31, 2026		Increase/(Decrease)	
Die Castings	2,246	3.3%	2,911	4.2%	665	29.6%
Builders' Hardware	(12)	(0.5)%	(45)	(1.8)%	(32)	—
Printing Equipment	582	7.9%	59	1.5%	(523)	(89.8)%

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

(2) Description of Financial Position

Total assets at the end of the first quarter of the current fiscal year decreased by 2,582 million yen from the end of the previous fiscal year to 341,151 million yen. This was primarily due to decreases of 3,685 million yen in cash and deposits, 838 million yen in property, plant and equipment, and 771 million yen in investment securities, which offset an increase of 2,788 million yen in inventories.

Liabilities decreased by 5,884 million yen from the end of the previous fiscal year to 148,300 million yen. This was mainly attributable to decreases of 4,041 million yen in other current liabilities and 3,197 million yen in notes and accounts payable – trade, despite an increase of 1,546 million yen in provision for bonuses. The balance of interest-bearing debt (excluding discounted notes receivable and lease obligations) stood at 74,407 million yen.

Net assets increased by 3,301 million yen from the end of the previous fiscal year to 192,851 million yen. This was primarily due to increases of 2,612 million yen in foreign currency translation adjustment and 1,115 million yen in retained earnings. Equity calculated by deducting non-controlling interests from net assets, increased by 3,474 million yen from the end of the previous fiscal year to 182,943 million yen. As a result, the equity ratio increased by 1.4 percentage points from the end of the previous fiscal year to 53.6%.

(Millions of yen)

	As of December 31, 2025		As of March 31, 2026		Increase/(Decrease)	
Total assets	343,734		341,151		(2,582)	(0.8)%
Equity	179,469	52.2%	182,943	53.6%	3,474	1.9%
Interest-bearing debt	74,742	21.7%	74,407	21.8%	(335)	(0.4)%

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

(Cash flows)

The balance of cash and cash equivalents at the end of the first quarter of the current fiscal year was 23,522 million yen, a decrease of 3,770 million yen from the end of the previous fiscal year.

Net cash provided by operating activities was 700 million yen, an increase of 4,784 million yen compared with the same period of the previous fiscal year. This was primarily due to 4,870 million yen in depreciation and 3,759 million yen in income before income taxes. These cash inflows were partially offset by cash outflows including a decrease of 3,422 million yen in trade payables, a decrease of 2,608 million yen in other current liabilities, and an increase of 2,169 million yen in inventories.

Net cash used in investing activities was 2,225 million yen, a decrease of 6,427 million yen from the same period of the previous fiscal year. This was mainly due to 3,809 million yen in purchase of property, plant and equipment, which was partially offset by a cash inflow of 1,344 million yen from proceeds from sale of investment securities.

Net cash used in financing activities was 2,480 million yen, a decrease of 9,473 million yen compared with the same period of the previous fiscal year. This was primarily due to 1,546 million yen in dividends paid and a decrease of 710 million yen in borrowings.

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026	Increase/(Decrease)
Cash flows from operating activities	(4,084)	700	4,784
Cash flows from investing activities	(8,653)	(2,225)	6,427
Cash flows from financing activities	6,992	(2,480)	(9,473)

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

Forecasts of consolidated financial results for the fiscal year ending December 31, 2026 remains unchanged from those announced on February 12, 2026 (during the announcement of financial results for the fiscal year ended December 31, 2025).

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: millions of yen)

	December 31, 2025	March 31, 2026
Assets		
Current assets		
Cash and deposits	31,153	27,468
Notes and accounts receivable - trade	65,505	65,448
Securities	650	650
Merchandise and finished goods	23,296	24,362
Work in process	18,125	19,952
Raw materials and supplies	21,620	21,515
Other	5,058	5,198
Allowance for doubtful accounts	(17)	(21)
Total current assets	165,392	164,574
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	37,107	36,866
Machinery, equipment and vehicles, net	61,278	61,512
Land	15,682	15,676
Construction in progress	9,525	8,717
Other, net	5,721	5,703
Total property, plant and equipment	129,314	128,476
Intangible assets		
Other	2,672	2,727
Total intangible assets	2,672	2,727
Investments and other assets		
Investment securities	23,102	22,331
Other	23,268	23,059
Allowance for doubtful accounts	(16)	(17)
Total investments and other assets	46,354	45,373
Total non-current assets	178,341	176,577
Total assets	343,734	341,151

(Unit: millions of yen)

	December 31, 2025	March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	35,970	32,772
Short-term borrowings	29,414	32,063
Current portion of long-term borrowings	8,660	8,403
Income taxes payable	1,038	1,353
Provision for bonuses	819	2,365
Provision for directors' bonuses	33	—
Other	19,895	15,853
Total current liabilities	95,830	92,812
Non-current liabilities		
Long-term borrowings	36,667	33,939
Retirement benefit liability	6,495	6,598
Other	15,189	14,949
Total non-current liabilities	58,353	55,487
Total liabilities	154,184	148,300
Net assets		
Shareholders' equity		
Common stock	18,472	18,472
Additional paid in capital	20,625	20,625
Retained earnings	96,583	97,699
Total shareholders' equity	135,681	136,797
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,240	12,080
Revaluation reserve for land	725	725
Foreign currency translation adjustment	27,051	29,664
Remeasurements of defined benefit plans	3,770	3,676
Total accumulated other comprehensive income	43,787	46,146
Non-controlling interests	10,081	9,907
Total net assets	189,550	192,851
Total liabilities and net assets	343,734	341,151

(2) Quarterly Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Quarterly Consolidated Statement of Income)
(Three months ended March 31, 2026)

(Unit: millions of yen)

	from: January 1, 2025 to: March 31, 2025	from: January 1, 2026 to: March 31, 2026
Net sales	78,012	75,939
Cost of sales	68,716	66,980
Gross profit	9,295	8,959
Selling, general and administrative expenses	6,508	6,058
Operating income	2,787	2,901
Non-operating income		
Interest income	50	46
Dividend income	2	1
Rental income	35	65
Foreign exchange gains	—	14
Usage income of trademark	145	149
Subsidy income	41	75
Other	202	90
Total non-operating income	477	443
Non-operating expenses		
Interest expenses	343	386
Foreign exchange losses	376	—
Other	78	117
Total non-operating expenses	799	503
Ordinary income	2,465	2,841
Extraordinary income		
Gain on disposal of non-current assets	42	26
Gain on sale of investment securities	—	1,022
Total extraordinary income	42	1,048
Extraordinary losses		
Loss on disposal of non-current assets	22	11
Loss on valuation of investment securities	—	119
Total extraordinary losses	22	130
Income before income taxes	2,485	3,759
Income taxes	540	1,020
Net income	1,944	2,739
Net income attributable to non-controlling interests	193	33
Net income attributable to owners of parent	1,750	2,706

(Quarterly Consolidated Statement of Comprehensive Income)
(Three months ended March 31, 2026)

(Unit: millions of yen)

	from: January 1, 2025 to: March 31, 2025	from: January 1, 2026 to: March 31, 2026
Net income	1,944	2,739
Other comprehensive income		
Valuation difference on available-for-sale securities	67	(228)
Revaluation reserve for land	(15)	—
Foreign currency translation adjustment	(5,448)	2,612
Remeasurements of defined benefit plans	(79)	(93)
Total other comprehensive income	(5,476)	2,290
Comprehensive income	(3,531)	5,029
Comprehensive income attributable to:		
Owners of parent	(3,694)	5,065
Non-controlling interests	162	(35)

(3) Quarterly Consolidated Statement of Cash Flows

(Unit: millions of yen)

	from: January 1, 2025 to: March 31, 2025	from: January 1, 2026 to: March 31, 2026
Cash flows from operating activities		
Income before income taxes	2,485	3,759
Depreciation	4,856	4,870
Increase (decrease) in allowance for doubtful accounts	(9)	5
Increase (decrease) in provision for bonuses	1,328	1,546
Increase (decrease) in retirement benefit liability	90	90
Interest and dividend income	(52)	(48)
Interest expenses	343	386
Subsidy income	(41)	(75)
Gain (loss) on sales of investment securities	–	(1,022)
Loss (gain) on valuation of investment securities	–	119
Loss (gain) on disposal of non-current assets	(19)	(14)
Decrease (increase) in trade receivables	(1,127)	700
Decrease (increase) in inventories	4,203	(2,169)
Decrease (increase) in other current assets	196	(88)
Increase (decrease) in trade payables	(10,396)	(3,422)
Increase (decrease) in other current liabilities	(2,153)	(2,608)
Other, net	(214)	(257)
Subtotal	(510)	1,771
Interest and dividends received	41	36
Interest paid	(330)	(485)
Subsidies received	41	44
Income taxes paid	(3,326)	(666)
Net cash provided by (used in) operating activities	(4,084)	700
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,223)	(3,809)
Proceeds from sale of property, plant and equipment	213	19
Purchase of investment securities	(0)	(0)
Proceeds from sales of investment securities	–	1,344
Payments into time deposits	(3,760)	(1,146)
Proceeds from withdrawal of time deposits	19	1,146
Other, net	99	221
Net cash used in investing activities	(8,653)	(2,225)

(Unit: millions of yen)

	from: January 1, 2025 to: March 31, 2025	from: January 1, 2026 to: March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	9,971	2,359
Proceeds from long-term borrowings	500	–
Repayments of long-term borrowings	(1,990)	(3,070)
Purchase of treasury stock	(0)	–
Dividends paid	(1,329)	(1,546)
Other, net	(158)	(222)
Net cash provided by (used in) financing activities	6,992	(2,480)
Effect of exchange rate change on cash and cash equivalents	(632)	235
Net increase (decrease) in cash and cash equivalents	(6,377)	(3,770)
Cash and cash equivalents at beginning of period	28,026	27,292
Cash and cash equivalents at end of period	21,649	23,522

(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.

(Notes on the Segment Information, etc.)

[Segment Information]

Information regarding amounts of net sales, profits or losses by reportable segment

The three months ended March 31, 2025 (January 1–March 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	67,870	2,730	7,377	77,978	34	78,012	–	78,012
Intersegment sales or transfers	8	0	6	15	1	16	(16)	–
Total	67,879	2,730	7,383	77,993	35	78,028	(16)	78,012
Segment income (loss)	2,246	(12)	582	2,815	(28)	2,787	(0)	2,787

(Notes)

1. The “Other” category consists of business segments not included in any reportable segments, including the insurance agency and golf course businesses.
2. Adjustments to segment income include elimination of intersegment transactions.
3. Segment income matches operating income on the quarterly consolidated statement of income.

The three months ended March 31, 2026 (January 1–March 31, 2026)

(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	69,328	2,556	4,011	75,896	43	75,939	–	75,939
Intersegment sales or transfers	11	0	0	11	1	12	(12)	–
Total	69,339	2,556	4,012	75,908	44	75,952	(12)	75,939
Segment income (loss)	2,911	(45)	59	2,925	(24)	2,901	(0)	2,901

(Notes)

1. The “Other” category consists of business segments not included in any reportable segments, including the insurance agency and golf course businesses.
2. Adjustments to segment income include elimination of intersegment transactions.
3. Segment income matches operating income on the quarterly consolidated statement of income.

Supplementary materials for the financial results
for the three months ended March 31, 2026

May 12, 2026
RYOBI LIMITED

(Units: millions of yen, %)

	December 2025			December 2026		
	First three months	First six months	Full year	First three months	First six months (forecast)	Full year (forecast)
Net sales	Profit margin 78,012	Profit margin 153,745	Profit margin 309,111	Profit margin 75,939	Profit margin 153,000	Profit margin 313,000
Operating income	2,787 3.6	5,975 3.9	12,665 4.1	2,901 3.8	4,200 2.7	12,800 4.1
Ordinary income	2,465 3.2	6,093 4.0	14,620 4.7	2,841 3.7	4,200 2.7	13,300 4.2
Net income attributable to owners of parent	1,750 2.2	4,427 2.9	11,182 3.6	2,706 3.6	3,500 2.3	11,500 3.7
Net income per share	54.10 yen	136.78 yen	346.41 yen	85.08 yen	110.03 yen	361.53 yen

Net sales by segment

	Share	Share	Share	Share	Share	Share
Die Castings	67,870 87.0	134,979 87.8	274,310 88.7	69,328 91.3	136,000 88.9	280,000 89.4
Builders' Hardware	2,730 3.5	5,377 3.5	10,874 3.5	2,556 3.4	5,500 3.6	11,500 3.7
Printing Equipment	7,377 9.5	13,278 8.6	23,667 7.7	4,011 5.3	11,500 7.5	21,500 6.9
Domestic	33,505 42.9	66,171 43.0	135,046 43.7	34,886 45.9	68,400 44.7	141,400 45.2
Overseas	44,506 57.1	87,574 57.0	174,064 56.3	41,053 54.1	84,600 55.3	171,600 54.8

Operating income by segment

	Profit margin	Profit margin	Profit margin	Profit margin	Profit margin	Profit margin
Die Castings	2,246 3.3	5,053 3.7	11,257 4.1	2,911 4.2	4,000 2.9	12,300 4.4
Builders' Hardware	(12) (0.5)	16 0.3	119 1.1	(45) (1.8)	0 0.0	200 1.7
Printing Equipment	582 7.9	935 7.0	1,321 5.6	59 1.5	200 1.7	300 1.4

	%	%	%	%		
Total assets	322,000	319,039	343,734	341,151	—	—
Shareholders' equity	162,283 50.4	162,248 50.9	179,469 52.2	182,943 53.6	—	—
Retained earnings	88,770 27.6	91,446 28.7	96,583 28.1	97,699 28.6	—	—
Interest-bearing debt	69,288 21.5	66,398 20.8	74,742 21.7	74,407 21.8	—	70,000

Capital expenditure	6,983	10,969	18,769	2,551	—	22,000
Depreciation	4,856	9,647	19,255	4,870	—	19,000

Cash flow from operating activities	(4,084)	4,284	13,888	700	—	—
Cash flow from investing activities	(8,653)	(13,087)	(22,529)	(2,225)	—	—
Cash flow from financing activities	6,992	4,210	7,651	(2,480)	—	—

(Unit: persons)

Number of employees at the end of the period	7,831	7,743	7,511	7,462	—	—
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(Assumed exchange rates applicable from April 1, 2026)

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