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## Consolidated Financial Results for the Three Months Ended March 31, 2025 [Japanese GAAP]

May 13, 2025

Company name: RS Technologies Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 3445  
 URL: <https://www.rs-tec.jp>  
 Representative: Nagayoshi Ho CEO  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

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

### 1. Consolidated Financial Results for the Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 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	%
Three months ended March 31, 2025	17,616	14.7	3,001	14.0	3,252	(9.4)	1,717	(3.6)
March 31, 2024	15,358	26.4	2,632	(12.6)	3,589	(1.3)	1,781	4.5

(Note) Comprehensive income: Three months ended March 31, 2025: ¥ (4,167) million [ -%]  
 Three months ended March 31, 2024: ¥ 7,070 million [ 54.3%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	65.02	64.73
March 31, 2024	67.60	67.23

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	173,001	130,603	38.2
December 31, 2024	182,146	135,548	37.5

(Reference) Equity: As of March 31, 2025: ¥ 66,049 million  
 As of December 31, 2024: ¥ 68,393 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended December 31, 2024	Yen -	Yen 0.00	Yen -	Yen 35.00	Yen 35.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		0.00	-	40.00	40.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending December 31, 2025 :

Commemorative dividend - yen  
Special dividend - yen

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

(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
Six months ending June 30, 2025	36,050	19.9	7,300	20.0	8,020	1.6	4,240	10.6	160.48
Full year	75,000	26.7	15,100	15.2	16,600	5.9	8,760	(7.3)	331.56

(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 quarterly 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: Yes
- 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):

March 31, 2025: 26,422,770 shares  
December 31, 2024: 26,421,770 shares

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

March 31, 2025: 1,142 shares  
December 31, 2024: 1,142 shares

3) Average number of shares outstanding during the period:

Three months ended March 31, 2025: 26,421,021 shares  
Three months ended March 31, 2024: 26,358,904 shares

\* 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 forward-looking statements, in this document are based on the current information the Company has and the

presupposition that they are rational, and that actual business performance may be significantly different.

**\*Changing the display unit of the amount**

The amounts of items and other items displayed in the Company's quarterly consolidated financial statements were previously stated in units of 1 thousand yen, but have been changed to in units of 1 million yen from the first quarter consolidated accounting period and the consolidated cumulative period of the current 1st quarter. In order to facilitate comparisons, the consolidated cumulative period of the previous consolidated fiscal year and the first quarter of the previous fiscal year have also been reclassified into units of one million yen.

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	85,224	76,569
Notes and accounts receivable - trade	23,417	19,160
Merchandise and finished goods	6,678	6,509
Work in process	2,033	2,048
Raw materials and supplies	5,035	4,889
Other	2,583	2,123
Allowance for doubtful accounts	(78)	(92)
Total current assets	124,894	111,207
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,819	14,228
Machinery, equipment and vehicles, net	15,921	17,138
Other, net	6,091	5,665
Construction in progress	8,742	6,170
Total property, plant and equipment	45,575	43,203
Intangible assets		
Other	689	655
Total intangible assets	689	655
Investments and other assets		
Investment securities	8,416	15,722
Other	2,570	2,212
Total investments and other assets	10,987	17,934
Total non-current assets	57,252	61,793
Total assets	182,146	173,001
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	8,302	7,850
Short-term borrowings	7,400	9,900
Current portion of long-term borrowings	1,354	1,227
Accounts payable - other	8,397	7,070
Income taxes payable	2,053	1,430
Provision for bonuses	858	604
Other	6,437	3,588
Total current liabilities	34,804	31,670
Non-current liabilities		
Long-term borrowings	743	523
Provision for retirement benefits for directors (and other officers)	1	2
Retirement benefit liability	7	8
Deferred tax liabilities	2,570	2,375
Other	8,469	7,817
Total non-current liabilities	11,794	10,727
Total liabilities	46,598	42,397

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	5,701	5,702
Capital surplus	15,476	15,613
Retained earnings	39,590	40,383
Treasury shares	(2)	(2)
Total shareholders' equity	60,766	61,697
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1	23
Foreign currency translation adjustment	7,625	4,328
Total accumulated other comprehensive income	7,626	4,352
Share acquisition rights	164	165
Non-controlling interests	66,990	64,388
Total net assets	135,548	130,603
Total liabilities and net assets	182,146	173,001

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Net sales	15,358	17,616
Cost of sales	11,253	12,295
Gross profit	4,105	5,320
Selling, general and administrative expenses	1,472	2,319
Operating profit	2,632	3,001
Non-operating income		
Interest income	402	333
Foreign exchange gains	371	-
Subsidy income	314	328
Other	6	33
Total non-operating income	1,094	696
Non-operating expenses		
Interest expenses	14	42
Share of loss of entities accounted for using equity method	95	210
Foreign exchange losses	-	185
Other	27	6
Total non-operating expenses	137	445
Ordinary profit	3,589	3,252
Profit before income taxes	3,589	3,252
Income taxes - current	868	793
Income taxes - deferred	152	(33)
Total income taxes	1,020	759
Profit	2,568	2,492
Profit attributable to non-controlling interests	786	774
Profit attributable to owners of parent	1,781	1,717

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Profit	2,568	2,492
Other comprehensive income		
Valuation difference on available-for-sale securities	-	21
Foreign currency translation adjustment	4,161	(5,951)
Share of other comprehensive income of entities accounted for using equity method	340	(730)
Total other comprehensive income	4,501	(6,659)
Comprehensive income	7,070	(4,167)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,611	(1,557)
Comprehensive income attributable to non-controlling interests	3,458	(2,610)