DISCLAIMER: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 13, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: R&D COMPUTER CO.,LTD.
Listing: Tokyo Stock Exchange
Securities code: 3924
URL: https://www.rand.co.jp/
Representative: Yoshiaki Fukushima, President and Representative Director
Inquiries: Fumitoshi Okuno, Director and General Manager, Corporate Administration Division
Telephone: +81-3-5232-3046

Scheduled date of annual general meeting of shareholders: June 20, 2025
Scheduled date to commence dividend payments: June 3, 2025
Scheduled date to file annual securities report: June 25, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None (A video explanation of financial results will be released on the Company's website scheduled for May 30, 2025)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 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	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	13,730	(0.0)	1,433	(17.1)	1,463	(16.1)	1,023	(17.1)
March 31, 2024	13,732	18.6	1,729	41.5	1,743	40.8	1,233	59.8

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥992 million [(22.2)%]
For the fiscal year ended March 31, 2024: ¥1,277 million [65.3%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	57.00	-	17.5	17.2	10.4
March 31, 2024	68.73	-	23.2	21.5	12.6

Note: As of November 1, 2023, we have conducted a stock split at the ratio of 2 shares to 1 share of common stock. Net income per share is calculated assuming that the stock split occurred at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	8,348	5,994	71.6	332.75
March 31, 2024	8,712	5,773	66.0	320.55

Reference: Equity
As of March 31, 2025: ¥5,973 million
As of March 31, 2024: ¥5,754 million

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	829	(9)	(771)	3,616
March 31, 2024	1,125	(122)	(369)	3,567

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	20.00	-	25.00	-	628	50.9	11.8
Fiscal year ended March 31, 2025	-	18.00	-	18.00	36.00	646	66.7	11.6
Fiscal year ending March 31, 2026 (Forecast)		19.00		19.00	38.00		54.6	

Note: As of November 1, 2023, we have conducted a stock split at the ratio of 2 shares to 1 share of common stock. For the end of the second quarter of the fiscal year ending March 31, 2024, the actual dividend amount before the stock split is described. Assuming that the stock split took place at the beginning of the fiscal year ending March 31, 2024, the annual dividend for the fiscal year ending March 31, 2024 would be 35.00 yen.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from 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
Six months ending September 30, 2025	6,850	1.4	765	59.6	775	56.5	530	44.9	29.52
Fiscal year ending March 31, 2026	14,500	5.6	1,860	29.7	1,880	28.4	1,250	22.1	69.63

*** Notes**

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

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2025	17,967,900 shares
As of March 31, 2024	17,967,900 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	15,734 shares
As of March 31, 2024	15,734 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	17,952,166 shares
Fiscal year ended March 31, 2024	17,952,735 shares

Note: As of November 1, 2023, we have implemented a stock split at the ratio of 2 shares for every 1 share in savings accounts. Assuming that the stock split occurred at the beginning of the previous fiscal year, the number of shares outstanding at the end of the period, the number of treasury shares at the end of the period, and the average number of shares during the period are calculated.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	12,223	(1.3)	1,335	(15.4)	1,364	(14.2)	984	(15.5)
March 31, 2024	12,381	17.7	1,578	25.9	1,590	25.3	1,165	38.1

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	54.85	-
March 31, 2024	64.94	-

Note: As of November 1, 2023, we have conducted a stock split at the ratio of 2 shares to 1 share of common stock. Net income per share is calculated assuming that the stock split occurred at the beginning of the previous fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	7,907	5,955	75.3	331.73
March 31, 2024	8,233	5,781	70.2	322.04

Reference: Equity
As of March 31, 2025: ¥5,955 million
As of March 31, 2024: ¥5,781 million

Note: As of November 1, 2023, we have conducted a stock split at the ratio of 2 shares to 1 share of common stock. Net assets per share are calculated assuming that the stock split occurred at the beginning of the previous fiscal year.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. The conditions on which earnings forecasts are predicated and precautions for using earnings forecasts are described on page 6 of (Appendix) "1. Please refer to "Summary of Business Results (4) Future Outlook".

(Method of accessing the contents of the financial results briefing)
On Friday, May 30, 2025, the financial results briefing materials and financial results briefing videos will be posted on the Company's website.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	3,601,864	3,655,710
accounts receivable - trade, and contract assets	3,253,530	3,028,485
Securities	300,000	300,000
Work in process	58,772	55,254
Prepaid expenses	151,988	160,942
Income taxes refund receivable	-	19,868
Consumption taxes refund receivable	-	4,072
Other	732	691
Total current assets	7,366,889	7,225,025
Non-current assets		
Property, plant and equipment		
Buildings	57,520	50,648
Tools, furniture and fixtures	46,089	40,838
Total property, plant and equipment	103,610	91,487
Intangible assets		
Goodwill	273,353	201,538
Customer-related intangible assets	271,200	237,300
Software	73,056	107,953
Software in progress	21,602	12,938
Trademark right	5,204	4,054
Total intangible assets	644,417	563,785
Investments and other assets		
Investment securities	211,918	136,850
Guarantee deposits	74,361	72,869
Golf club membership	41,600	38,000
Deferred tax assets	275,771	225,266
Allowance for doubtful accounts	(5,700)	(5,000)
Total investments and other assets	597,950	467,986
Total non-current assets	1,345,977	1,123,258
Total assets	8,712,866	8,348,284

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	649,063	596,407
Accounts payable - other	88,747	103,234
Accrued expenses	159,194	98,251
Income taxes payable	331,939	249,383
Accrued consumption taxes	196,063	62,411
Contract liabilities	244,893	223,478
Deposits received	94,191	63,888
Provision for bonuses	393,504	288,254
Provision for bonuses for directors (and other officers)	84,500	73,000
Provision for loss on orders received	75,000	-
Total current liabilities	2,317,097	1,758,309
Non-current liabilities		
Long-term accounts payable - other	100,000	100,000
Retirement benefit liability	451,111	426,705
Deferred tax liabilities	70,800	68,583
Total non-current liabilities	621,911	595,288
Total liabilities	2,939,009	2,353,598
Net assets		
Shareholders' equity		
Share capital	460,063	460,063
Capital surplus	316,333	316,333
Retained earnings	4,878,413	5,129,779
Treasury shares	(7,085)	(7,085)
Total shareholders' equity	5,647,724	5,899,091
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	114,439	75,657
Remeasurements of defined benefit plans	(7,640)	(1,253)
Total accumulated other comprehensive income	106,799	74,403
Non-controlling interests	19,333	21,190
Total net assets	5,773,857	5,994,685
Total liabilities and net assets	8,712,866	8,348,284

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	13,732,744	13,730,729
Cost of sales	10,679,286	10,889,765
Gross profit	3,053,457	2,840,964
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	143,494	147,360
Salaries and allowances	270,904	334,514
Bonuses	42,509	38,412
Provision for bonuses	34,283	28,405
Legal welfare expenses	64,491	75,805
Provision for bonuses for directors (and other officers)	84,500	73,000
Supplies expenses	37,248	34,329
Taxes and dues	85,252	81,582
Depreciation	58,378	61,663
Amortization of goodwill	71,814	71,814
Rent expenses on real estate	82,120	83,322
Commission expenses	76,902	79,455
Other	271,571	297,490
Total selling, general and administrative expenses	1,323,473	1,407,157
Operating profit	1,729,984	1,433,806
Non-operating income		
Interest income	132	2,665
Dividend income	2,096	1,748
Outsourcing service income	13,134	5,760
Subsidy income	1,000	19,676
Other	3,475	1,427
Total non-operating income	19,838	31,277
Non-operating expenses		
Interest expenses	796	1,193
Provision of allowance for doubtful accounts	5,050	-
Other	9	519
Total non-operating expenses	5,855	1,712
Ordinary profit	1,743,967	1,463,371
Extraordinary income		
Gain on sale of investment securities	-	86,520
Total extraordinary income	-	86,520
Profit before income taxes	1,743,967	1,549,891
Income taxes - current	520,320	462,132
Income taxes - deferred	(14,517)	62,592
Total income taxes	505,802	524,724
Profit	1,238,164	1,025,166
Profit attributable to non-controlling interests	4,301	1,857
Profit attributable to owners of parent	1,233,862	1,023,309

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,238,164	1,025,166
Other comprehensive income		
Valuation difference on available-for-sale securities	41,281	(38,782)
Remeasurements of defined benefit plans, net of tax	(2,065)	6,386
Total other comprehensive income	39,216	(32,395)
Comprehensive income	1,277,381	992,771
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,273,079	990,914
Comprehensive income attributable to non-controlling interests	4,301	1,857

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	460,063	316,333	4,012,594	(5,877)	4,783,114	73,158	(5,575)	67,583
Dividends of surplus			(368,044)		(368,044)			
Profit attributable to owners of parent			1,233,862		1,233,862			
Purchase of treasury shares				(1,208)	(1,208)			
Net changes in items other than shareholders' equity						41,281	(2,065)	39,216
Total changes during period	-	-	865,818	(1,208)	864,610	41,281	(2,065)	39,216
Balance at end of period	460,063	316,333	4,878,413	(7,085)	5,647,724	114,439	(7,640)	106,799

	Non-controlling interests	Total net assets
Balance at beginning of period	15,031	4,865,729
Dividends of surplus		(368,044)
Profit attributable to owners of parent		1,233,862
Purchase of treasury shares		(1,208)
Net changes in items other than shareholders' equity	4,301	43,518
Total changes during period	4,301	908,128
Balance at end of period	19,333	5,773,857

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	460,063	316,333	4,878,413	(7,085)	5,647,724	114,439	(7,640)	106,799
Dividends of surplus			(771,943)		(771,943)			
Profit attributable to owners of parent			1,023,309		1,023,309			
Purchase of treasury shares								
Net changes in items other than shareholders' equity						(38,782)	6,386	(32,395)
Total changes during period	-	-	251,366	-	251,366	(38,782)	6,386	(32,395)
Balance at end of period	460,063	316,333	5,129,779	(7,085)	5,899,091	75,657	(1,253)	74,403

	Non-controlling interests	Total net assets
Balance at beginning of period	19,333	5,773,857
Dividends of surplus		(771,943)
Profit attributable to owners of parent		1,023,309
Purchase of treasury shares		
Net changes in items other than shareholders' equity	1,857	(30,538)
Total changes during period	1,857	220,828
Balance at end of period	21,190	5,994,685

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,743,967	1,549,891
Depreciation	106,450	121,870
Amortization of goodwill	71,814	71,814
Increase (decrease) in allowance for doubtful accounts	5,050	(700)
Increase (decrease) in provision for bonuses	(71,642)	(105,249)
Increase (decrease) in provision for bonuses for directors (and other officers)	16,600	(11,500)
Increase (decrease) in retirement benefit liability	11,269	(15,223)
Increase (decrease) in provision for loss on orders received	66,000	(75,000)
Increase (decrease) in provision for shareholder benefit program	(18,058)	-
Interest and dividend income	(2,229)	(4,413)
Fiduciary obligation fee	(13,134)	(5,760)
Subsidy income	(1,000)	(19,676)
Loss (gain) on sale of investment securities	-	(86,520)
Interest expenses	796	1,193
Decrease (increase) in trade receivables	(603,687)	225,045
Decrease (increase) in inventories	13,692	3,518
Increase (decrease) in trade payables	110,217	(52,655)
Increase (decrease) in accrued consumption taxes	79,962	(133,652)
Increase (decrease) in contract liabilities	46,059	(21,414)
Decrease (increase) in other current assets	2,390	(12,985)
Increase (decrease) in other current liabilities	83,426	(67,110)
Subtotal	1,647,944	1,361,470
Interest and dividends received	2,229	4,413
Proceeds from fiduciary obligation fee	13,134	5,760
Subsidies received	1,000	19,676
Interest paid	(796)	(1,193)
Income taxes paid	(538,449)	(560,451)
Net cash provided by (used in) operating activities	1,125,062	829,675
Cash flows from investing activities		
Payments into time deposits	(5,403)	(5,403)
Purchase of investment securities	(3,415)	(3,374)
Proceeds from sale of investment securities	-	109,080
Purchase of property, plant and equipment and intangible assets	(75,242)	(113,433)
Payments of guarantee deposits	(200)	-
Proceeds from refund of guarantee deposits	172	242
Purchase of golf club membership	(38,000)	-
Proceeds from sale of golf club membership	-	3,600
Net cash provided by (used in) investing activities	(122,089)	(9,289)
Cash flows from financing activities		
Dividends paid	(368,044)	(771,943)
Purchase of treasury shares	(1,208)	-
Net cash provided by (used in) financing activities	(369,252)	(771,943)
Net increase (decrease) in cash and cash equivalents	633,721	48,442
Cash and cash equivalents at beginning of period	2,934,265	3,567,986
Cash and cash equivalents at end of period	3,567,986	3,616,429