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Consolidated Financial Review for the Year Ended March 31, 2025 [Japanese standards] (Consolidated)

May 14, 2025

Company name: Ryoyo Ryosan Holdings, Inc.

Listing: Tokyo Stock Exchange

Securities code: 167A

URL: <https://www.rr-hds.co.jp>

Representative: Moritaka Nakamura

Representative Director, President

Inquiries: Norihiko Takahashi

Director and Managing Executive Officer,

Head of Corporate Administration Headquarters

Telephone: +81-3-3546-5003

Scheduled date of annual general meeting of shareholders: June 26, 2025

Scheduled date to commence dividend payments: June 27, 2025

Scheduled date to file annual securities report: June 25, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	359,811	-	8,542	-	7,133	-	9,387	-
March 31, 2024	-	-	-	-	-	-	-	-

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 6,181 million [-%]
Fiscal year ended March 31, 2024: ¥ - million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	234.38	234.20	7.1	3.1	2.4
March 31, 2024	-	-	-	-	-

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 25 million
Fiscal year ended March 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	230,502	131,450	57.0	3,280.12
March 31, 2024	-	-	-	-

(Reference) Equity: As of March 31, 2025: ¥ 131,421 million
As of March 31, 2024: ¥ - 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	13,180	(15,258)	(17,615)	29,674
March 31, 2024	-	-	-	-

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	-	-	-	-	-	-	-
March 31, 2025	-	70.00	-	70.00	140.00	5,609	59.7	4.3
Fiscal year ending March 31, 2026 (Forecast)	-	70.00	-	70.00	140.00		93.5	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	380,000	5.6	9,500	11.2	8,000	12.1	6,000	(36.1)	149.75

* Notes:

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

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

(2) 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: Yes
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 54,000,000 shares
March 31, 2024: - shares

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

March 31, 2025: 13,933,851 shares
March 31, 2024: - shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 40,053,138 shares
Fiscal Year ended March 31, 2024: - shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	7,183	-	5,993	-	5,900	-	5,933	-
March 31, 2024	-	-	-	-	-	-	-	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	148.13	148.02
March 31, 2024	-	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	142,404	119,394	83.8	2,979.23
March 31, 2024	-	-	-	-

(Reference) Equity: As of March 31, 2025: ¥ 119,366 million
As of March 31, 2024: ¥ - million

* 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

Forecasts regarding future performance in these materials are based on information available to management at the time this report was prepared. Actual results may differ significantly from these statements for a number of reasons.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

As of March 31, 2025

Assets	
Current assets	
Cash and deposits	30,037
Notes and accounts receivable - trade	94,462
Merchandise and finished goods	51,900
Work in process	374
Accounts receivable - other	11,209
Other	2,567
Allowance for doubtful accounts	(136)
Total current assets	190,415
Non-current assets	
Property, plant and equipment	
Buildings and structures	3,364
Accumulated depreciation	(368)
Buildings and structures, net	2,995
Land	7,133
Leased assets	841
Accumulated depreciation	(134)
Leased assets, net	707
Other	1,115
Accumulated depreciation	(674)
Other, net	440
Total property, plant and equipment	11,276
Intangible assets	
Goodwill	3,371
Customer related assets	9,305
Other	3,268
Total intangible assets	15,945
Investments and other assets	
Investment securities	7,986
Deferred tax assets	642
Retirement benefit asset	1,938
Other	3,485
Allowance for doubtful accounts	(1,280)
Total investments and other assets	12,773
Total non-current assets	39,995
Deferred assets	
Organization expenses	92
Total deferred assets	92
Total assets	230,502

(Millions of yen)

As of March 31, 2025

Liabilities	
Current liabilities	
Accounts payable - trade	45,508
Short-term borrowings	30,714
Current portion of long-term borrowings	1,200
Commercial papers	1,998
Lease liabilities	224
Income taxes payable	2,515
Provision for bonuses	637
Other	4,442
Total current liabilities	87,242
Non-current liabilities	
Long-term borrowings	3,699
Lease liabilities	561
Deferred tax liabilities	6,202
Retirement benefit liability	1,096
Other	249
Total non-current liabilities	11,809
Total liabilities	99,052
Net assets	
Shareholders' equity	
Share capital	15,000
Capital surplus	121,878
Retained earnings	40,604
Treasury shares	(49,792)
Total shareholders' equity	127,690
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	1,347
Deferred gains or losses on hedges	(2)
Foreign currency translation adjustment	2,578
Remeasurements of defined benefit plans	(192)
Total accumulated other comprehensive income	3,730
Share acquisition rights	28
Total net assets	131,450
Total liabilities and net assets	230,502

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025
Net sales	359,811
Cost of sales	324,875
Gross profit	34,935
Selling, general and administrative expenses	26,393
Operating profit	8,542
Non-operating income	
Interest income	637
Dividend income	235
Share of profit of entities accounted for using equity method	25
Rental income	58
Other	249
Total non-operating income	1,205
Non-operating expenses	
Interest expenses	1,689
Foreign exchange losses	136
Provision of allowance for doubtful accounts	591
Other	196
Total non-operating expenses	2,614
Ordinary profit	7,133
Extraordinary income	
Gain on sale of non-current assets	0
Gain on sale of investment securities	3,799
Gain on step acquisitions	2,363
Total extraordinary income	6,163
Extraordinary losses	
Loss on sale of non-current assets	8
Impairment losses	75
Loss on sale of investment securities	9
Loss on valuation of investment securities	5
Loss on change in equity	9
Management integration related expenses	127
Total extraordinary losses	236
Profit before income taxes	13,060
Income taxes - current	3,675
Income taxes - deferred	(3)
Total income taxes	3,672
Profit	9,387
Profit attributable to owners of parent	9,387

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025
Profit	9,387
Other comprehensive income	
Valuation difference on available-for-sale securities	(2,666)
Deferred gains or losses on hedges	(2)
Foreign currency translation adjustment	(393)
Remeasurements of defined benefit plans, net of tax	(142)
Total other comprehensive income	(3,206)
Comprehensive income	6,181
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	6,181

Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,672	13,336	36,296	(17,020)	46,284
Cumulative effects of changes in accounting policies			(285)		(285)
Restated balance	13,672	13,336	36,010	(17,020)	45,998
Changes during period					
Change by share transfers	1,328	130,692		(53,446)	78,573
Dividends of surplus		(1,685)	(4,825)		(6,511)
Profit attributable to owners of parent			9,387		9,387
Purchase of treasury shares				(9)	(9)
Cancellation of treasury shares		(20,518)		20,518	-
Disposal of treasury shares (Restricted share remuneration)		(39)		165	125
The acquisition by the parent company of the parent company shares consolidated subsidiaries held		94			94
Change in scope of equity method			32		32
Net changes in items other than shareholders' equity					
Total changes during period	1,328	108,542	4,594	(32,771)	81,692
Balance at end of period	15,000	121,878	40,604	(49,792)	127,690

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans		
Balance at beginning of period	4,013	0	2,972	(49)	28	53,250
Cumulative effects of changes in accounting policies						(285)
Restated balance	4,013	0	2,972	(49)	28	52,964
Changes during period						
Change by share transfers						78,573
Dividends of surplus						(6,511)
Profit attributable to owners of parent						9,387
Purchase of treasury shares						(9)
Cancellation of treasury shares						-
Disposal of treasury shares (Restricted share remuneration)						125
The acquisition by the parent company of the parent company shares consolidated subsidiaries held						94
Change in scope of equity method						32
Net changes in items other than shareholders' equity	(2,666)	(2)	(393)	(142)	-	(3,206)
Total changes during period	(2,666)	(2)	(393)	(142)	-	78,486
Balance at end of period	1,347	(2)	2,578	(192)	28	131,450

Consolidated Statements of Cash Flows

(Millions of yen)

For the fiscal year
ended March 31, 2025

Cash flows from operating activities	
Profit before income taxes	13,060
Depreciation	1,610
Impairment losses	75
Amortization of goodwill	402
Loss (gain) on sale and retirement of non-current assets	11
Increase (decrease) in allowance for doubtful accounts	461
Increase (decrease) in retirement benefit liability	231
Interest and dividend income	(872)
Interest expenses	1,689
Loss (gain) on sale of investment securities	(3,790)
Loss (gain) on valuation of investment securities	5
Share of loss (profit) of entities accounted for using equity method	(25)
Loss (gain) on change in equity	9
Loss (gain) on step acquisitions	(2,363)
Decrease (increase) in trade receivables	3,520
Decrease (increase) in inventories	5,517
Increase (decrease) in trade payables	(4,365)
Decrease (increase) in accounts receivable - other	2,844
Other, net	(2,360)
Subtotal	15,663
Interest and dividends received	569
Interest paid	(1,697)
Income taxes refund (paid)	(1,355)
Net cash provided by (used in) operating activities	13,180
Cash flows from investing activities	
Payments into time deposits	(2,154)
Proceeds from withdrawal of time deposits	1,809
Purchase of property, plant and equipment	(862)
Proceeds from sale of property, plant and equipment	3
Purchase of intangible assets	(639)
Purchase of investment securities	(8)
Proceeds from sale of investment securities	4,769
Proceeds from collection of loans receivable	6
Proceeds from distributions from investment partnerships	12
Purchase of insurance funds	(110)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(18,083)
Net cash provided by (used in) investing activities	(15,258)
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	(17,615)
Proceeds from long-term borrowings	6,000
Repayments of long-term borrowings	(1,100)
Increase (decrease) in commercial papers	1,998
Repayments of lease liabilities	(395)
Purchase of treasury shares	(9)
Dividends paid	(6,494)
Net cash provided by (used in) financing activities	(17,615)
Effect of exchange rate change on cash and cash equivalents	306
Net increase (decrease) in cash and cash equivalents	(19,388)
Cash and cash equivalents at beginning of period	11,579
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	37,483
Cash and cash equivalents at end of period	29,674