

Note: 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.

Consolidated Financial Review for the First Quarter Ended June 30, 2025 [Japanese standards] (Consolidated)

August 8, 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 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 June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	82,330	(8.3)	1,482	8.8	1,207	13.8	2,384	(42.4)
June 30, 2024	89,800	-	1,361	-	1,061	-	4,140	-

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 1,016 million [(82.8) %]
Three months ended June 30, 2024: ¥ 5,907 million [- %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	59.52	59.48
June 30, 2024	103.45	103.38

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	223,987	129,661	57.9	3,235.49
March 31, 2025	230,502	131,450	57.0	3,280.12

(Reference) Equity: As of June 30, 2025: ¥ 129,632 million
As of March 31, 2025: ¥ 131,421 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	70.00	-	70.00	140.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		70.00	-	70.00	140.00

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

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2026 :

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

(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: None
- 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):

June 30, 2025: 54,000,000 shares
March 31, 2025: 54,000,000 shares

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

June 30, 2025: 13,934,216 shares
March 31, 2025: 13,933,851 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 40,065,969 shares
Three months ended June 30, 2024: 40,025,143 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

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.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	30,037	31,302
Notes and accounts receivable - trade	94,462	86,886
Inventories	52,274	54,041
Accounts receivable - other	11,209	8,650
Other	2,567	5,399
Allowance for doubtful accounts	(136)	(197)
Total current assets	190,415	186,082
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,995	2,961
Land	7,133	7,135
Leased assets, net	707	631
Other, net	440	429
Total property, plant and equipment	11,276	11,157
Intangible assets		
Goodwill	3,371	3,271
Customer-related intangible assets	9,305	9,139
Other	3,268	3,244
Total intangible assets	15,945	15,655
Investments and other assets		
Investment securities	7,986	6,069
Deferred tax assets	642	782
Retirement benefit asset	1,938	1,940
Other	3,485	3,448
Allowance for doubtful accounts	(1,280)	(1,235)
Total investments and other assets	12,773	11,005
Total non-current assets	39,995	37,818
Deferred assets		
Organization expenses	92	86
Total deferred assets	92	86
Total assets	230,502	223,987

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	45,508	44,559
Short-term borrowings	30,714	27,905
Current portion of long-term borrowings	1,200	1,200
Commercial papers	1,998	1,998
Lease liabilities	224	192
Income taxes payable	2,515	1,330
Provision for bonuses	637	724
Other	4,442	5,074
Total current liabilities	87,242	82,986
Non-current liabilities		
Long-term borrowings	3,699	3,399
Lease liabilities	561	515
Deferred tax liabilities	6,202	6,119
Retirement benefit liability	1,096	1,050
Other	249	253
Total non-current liabilities	11,809	11,340
Total liabilities	99,052	94,326
Net assets		
Shareholders' equity		
Share capital	15,000	15,000
Capital surplus	121,878	121,878
Retained earnings	40,604	40,184
Treasury shares	(49,792)	(49,793)
Total shareholders' equity	127,690	127,270
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,347	545
Deferred gains or losses on hedges	(2)	(4)
Foreign currency translation adjustment	2,578	2,009
Remeasurements of defined benefit plans	(192)	(188)
Total accumulated other comprehensive income	3,730	2,362
Share acquisition rights	28	28
Total net assets	131,450	129,661
Total liabilities and net assets	230,502	223,987

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	89,800	82,330
Cost of sales	81,617	74,040
Gross profit	8,183	8,290
Selling, general and administrative expenses	6,821	6,807
Operating profit	1,361	1,482
Non-operating income		
Interest income	128	115
Dividend income	128	82
Share of profit of entities accounted for using equity method	7	-
Commission income	46	-
Rental income	14	14
Reversal of allowance for doubtful accounts	-	16
Other	21	38
Total non-operating income	347	267
Non-operating expenses		
Interest expenses	376	315
Foreign exchange losses	225	93
Share of loss of entities accounted for using equity method	-	2
Provision of allowance for doubtful accounts	4	-
Other	41	130
Total non-operating expenses	647	542
Ordinary profit	1,061	1,207
Extraordinary income		
Gain on sale of investment securities	1,799	1,769
Gain on step acquisitions	2,363	-
Refund of customs duty	-	399
Total extraordinary income	4,162	2,168
Extraordinary losses		
Loss on sale of non-current assets	8	-
Management integration related expenses	-	3
Total extraordinary losses	8	3
Profit before income taxes	5,216	3,372
Income taxes	1,075	987
Profit	4,140	2,384
Profit attributable to owners of parent	4,140	2,384

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	4,140	2,384
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,290)	(801)
Deferred gains or losses on hedges	2	(1)
Foreign currency translation adjustment	2,959	(569)
Remeasurements of defined benefit plans, net of tax	95	3
Total other comprehensive income	1,766	(1,368)
Comprehensive income	5,907	1,016
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,907	1,016