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.

November 12, 2025

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

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 file semi-annual securities report: November 14, 2025
Scheduled date to commence dividend payments: November 28, 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	172,249	(4.3)	3,873	13.5	3,254	(2.8)	3,717	(35.0)
September 30, 2024	180,057	-	3,412	-	3,347	-	5,721	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 3,889 million [67.1%]
For the six months ended September 30, 2024: ¥ 2,328 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	92.76	92.69
September 30, 2024	142.91	142.80

(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
September 30, 2025	229,945	132,625	57.7	3,306.54
March 31, 2025	230,502	131,450	57.0	3,280.12

Reference: Equity
As of September 30, 2025: ¥ 132,597 million
As of March 31, 2025: ¥ 131,421 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal 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	-	70.00			
Fiscal year ending March 31, 2026 (Forecast)			-	70.00	140.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts 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
Full year	370,000	2.8	9,500	11.2	8,000	12.1	6,000	(36.1)	149.75

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	54,000,000 shares
As of March 31, 2025	54,000,000 shares

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

As of September 30, 2025	13,898,507 shares
As of March 31, 2025	13,933,851 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	40,079,160 shares
Six months ended September 30, 2024	40,040,146 shares

* Semi-annual financial results reports are exempt from review 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.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	30,037	27,802
Notes and accounts receivable - trade	94,462	99,249
Inventories	52,274	53,102
Accounts receivable - other	11,209	8,719
Other	2,567	3,141
Allowance for doubtful accounts	(136)	(137)
Total current assets	190,415	191,878
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,995	2,964
Land	7,133	7,135
Leased assets, net	707	659
Other, net	440	496
Total property, plant and equipment	11,276	11,256
Intangible assets		
Goodwill	3,371	3,170
Customer-related intangible assets	9,305	8,972
Other	3,268	3,353
Total intangible assets	15,945	15,497
Investments and other assets		
Investment securities	7,986	6,393
Deferred tax assets	642	633
Retirement benefit asset	1,938	1,944
Other	3,485	3,542
Allowance for doubtful accounts	(1,280)	(1,279)
Total investments and other assets	12,773	11,233
Total non-current assets	39,995	37,987
Deferred assets		
Organization expenses	92	80
Total deferred assets	92	80
Total assets	230,502	229,945

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	45,508	45,143
Short-term borrowings	30,714	24,504
Current portion of long-term borrowings	1,200	1,200
Commercial papers	1,998	6,996
Lease liabilities	224	204
Income taxes payable	2,515	1,853
Provision for bonuses	637	1,343
Other	4,442	5,019
Total current liabilities	87,242	86,265
Non-current liabilities		
Long-term borrowings	3,699	3,099
Lease liabilities	561	521
Deferred tax liabilities	6,202	6,095
Retirement benefit liability	1,096	1,059
Other	249	277
Total non-current liabilities	11,809	11,054
Total liabilities	99,052	97,320
Net assets		
Shareholders' equity		
Share capital	15,000	15,000
Capital surplus	121,878	121,843
Retained earnings	40,604	41,517
Treasury shares	(49,792)	(49,666)
Total shareholders' equity	127,690	128,694
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,347	772
Deferred gains or losses on hedges	(2)	(1)
Foreign currency translation adjustment	2,578	3,320
Remeasurements of defined benefit plans	(192)	(189)
Total accumulated other comprehensive income	3,730	3,902
Share acquisition rights	28	28
Total net assets	131,450	132,625
Total liabilities and net assets	230,502	229,945

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	180,057	172,249
Cost of sales	163,414	154,683
Gross profit	16,643	17,565
Selling, general and administrative expenses	13,231	13,692
Operating profit	3,412	3,873
Non-operating income		
Interest income	270	217
Dividend income	143	102
Foreign exchange gains	186	-
Share of profit of entities accounted for using equity method	34	-
Commission income	92	-
Rental income	29	28
Reversal of allowance for doubtful accounts	-	7
Other	116	90
Total non-operating income	872	445
Non-operating expenses		
Interest expenses	854	663
Foreign exchange losses	-	200
Share of loss of entities accounted for using equity method	-	9
Other	83	190
Total non-operating expenses	937	1,064
Ordinary profit	3,347	3,254
Extraordinary income		
Gain on sale of non-current assets	0	-
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	-
Impairment losses	75	-
Loss on valuation of investment securities	5	-
Management integration related expenses	-	22
Total extraordinary losses	89	22
Profit before income taxes	7,420	5,400
Income taxes	1,698	1,683
Profit	5,721	3,717
Profit attributable to owners of parent	5,721	3,717

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	5,721	3,717
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,890)	(574)
Deferred gains or losses on hedges	(5)	0
Foreign currency translation adjustment	(1,585)	742
Remeasurements of defined benefit plans, net of tax	87	2
Total other comprehensive income	(3,393)	171
Comprehensive income	2,328	3,889
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,328	3,889

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	7,420	5,400
Depreciation	815	783
Loss (gain) on step acquisitions	(2,363)	-
Impairment losses	75	-
Amortization of goodwill	201	201
Increase (decrease) in allowance for doubtful accounts	57	(13)
Increase (decrease) in retirement benefit liability	(45)	(43)
Interest and dividend income	(413)	(319)
Interest expenses	854	663
Share of loss (profit) of entities accounted for using equity method	(34)	9
Loss (gain) on sale of investment securities	(1,799)	(1,769)
Decrease (increase) in trade receivables	5,244	(4,335)
Decrease (increase) in inventories	(2,728)	(489)
Increase (decrease) in trade payables	(3,269)	(408)
Loss (gain) on valuation of investment securities	5	-
Loss (gain) on sale and retirement of non-current assets	8	0
Decrease (increase) in accounts receivable - other	1,287	2,466
Other, net	(6,070)	178
Subtotal	(754)	2,322
Interest and dividends received	316	641
Interest paid	(848)	(674)
Income taxes refund (paid)	(282)	(2,229)
Net cash provided by (used in) operating activities	(1,569)	60
Cash flows from investing activities		
Purchase of property, plant and equipment	(621)	(150)
Proceeds from sale of property, plant and equipment	2	-
Purchase of intangible assets	(343)	(301)
Purchase of investment securities	(4)	(5)
Proceeds from sale of investment securities	2,254	2,548
Loan advances	(0)	-
Proceeds from collection of loans receivable	2	1
Payments into time deposits	(1,343)	(172)
Proceeds from withdrawal of time deposits	1,299	455
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(18,083)	-
Proceeds from distributions from investment partnerships	12	-
Purchase of insurance funds	(54)	(9)
Proceeds from cancellation of insurance funds	-	1
Net cash provided by (used in) investing activities	(16,881)	2,366
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,521	(6,333)
Increase (decrease) in commercial papers	11,995	4,997
Proceeds from long-term borrowings	6,000	-
Repayments of long-term borrowings	(500)	(600)
Repayments of lease liabilities	(167)	(141)
Purchase of treasury shares	(9)	(1)
Dividends paid	(3,710)	(2,793)
Net cash provided by (used in) financing activities	15,130	(4,872)
Effect of exchange rate change on cash and cash equivalents	(109)	501
Net increase (decrease) in cash and cash equivalents	(3,430)	(1,943)
Cash and cash equivalents at beginning of period	11,579	29,674
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	37,483	-
Cash and cash equivalents at end of period	45,633	27,731