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February 10, 2026

Consolidated Financial Review for the Third Quarter Ended December 31, 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

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Director and Managing Executive Officer,
Head of Corporate Administration Headquarters

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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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended December 31, 2025	259,198	(2.4)	6,713	16.8	5,807	18.1	5,521	(32.1)
December 31, 2024	265,573	-	5,748	-	4,918	-	8,127	-

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 8,545 million [5.5%]
For the nine months ended December 31, 2024: ¥ 8,096 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	137.75	137.65
December 31, 2024	202.95	202.79

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	240,998	134,473	55.8	3,352.64
March 31, 2025	230,502	131,450	57.0	3,280.12

Reference: Equity

As of December 31, 2025: ¥ 134,445 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 third 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: None

* 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 quarterly 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 December 31, 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 December 31, 2025	13,898,660 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)

Nine months ended December 31, 2025	40,086,600 shares
Nine months ended December 31, 2024	40,048,877 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 December 31, 2025
Assets		
Current assets		
Cash and deposits	30,037	32,260
Notes and accounts receivable - trade	94,462	100,386
Inventories	52,274	56,256
Accounts receivable - other	11,209	9,601
Other	2,567	5,245
Allowance for doubtful accounts	(136)	(128)
Total current assets	190,415	203,622
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,995	2,977
Land	7,133	7,135
Leased assets, net	707	614
Other, net	440	555
Total property, plant and equipment	11,276	11,284
Intangible assets		
Goodwill	3,371	3,070
Customer-related intangible assets	9,305	8,806
Other	3,268	3,481
Total intangible assets	15,945	15,358
Investments and other assets		
Investment securities	7,986	5,391
Deferred tax assets	642	621
Retirement benefit asset	1,938	1,960
Other	3,485	3,959
Allowance for doubtful accounts	(1,280)	(1,273)
Total investments and other assets	12,773	10,659
Total non-current assets	39,995	37,302
Deferred assets		
Organization expenses	92	74
Total deferred assets	92	74
Total assets	230,502	240,998

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	45,508	48,424
Short-term borrowings	30,714	21,235
Current portion of long-term borrowings	1,200	1,200
Commercial papers	1,998	15,987
Lease liabilities	224	190
Income taxes payable	2,515	1,539
Provision for bonuses	637	1,406
Other	4,442	5,999
Total current liabilities	87,242	95,982
Non-current liabilities		
Long-term borrowings	3,699	2,799
Lease liabilities	561	471
Deferred tax liabilities	6,202	5,925
Retirement benefit liability	1,096	1,065
Other	249	280
Total non-current liabilities	11,809	10,542
Total liabilities	99,052	106,525
Net assets		
Shareholders' equity		
Share capital	15,000	15,000
Capital surplus	121,878	121,843
Retained earnings	40,604	40,514
Treasury shares	(49,792)	(49,666)
Total shareholders' equity	127,690	127,690
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,347	899
Deferred gains or losses on hedges	(2)	2
Foreign currency translation adjustment	2,578	6,040
Remeasurements of defined benefit plans	(192)	(187)
Total accumulated other comprehensive income	3,730	6,754
Share acquisition rights	28	28
Total net assets	131,450	134,473
Total liabilities and net assets	230,502	240,998

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	265,573	259,198
Cost of sales	240,148	232,122
Gross profit	25,424	27,075
Selling, general and administrative expenses	19,675	20,361
Operating profit	5,748	6,713
Non-operating income		
Interest income	519	314
Dividend income	225	146
Share of profit of entities accounted for using equity method	29	-
Commission income	117	-
Rental income	43	41
Reversal of allowance for doubtful accounts	-	16
Other	174	122
Total non-operating income	1,110	640
Non-operating expenses		
Interest expenses	1,296	933
Foreign exchange losses	498	372
Share of loss of entities accounted for using equity method	-	17
Other	146	222
Total non-operating expenses	1,940	1,546
Ordinary profit	4,918	5,807
Extraordinary income		
Gain on sale of non-current assets	0	-
Gain on sale of investment securities	3,772	2,139
Gain on step acquisitions	2,363	-
Refund of customs duty	-	399
Total extraordinary income	6,136	2,538
Extraordinary losses		
Loss on sale of non-current assets	8	-
Impairment losses	75	-
Loss on sale of investment securities	-	129
Loss on valuation of investment securities	5	-
Liquidation related expenses	-	44
Management integration related expenses	-	52
Total extraordinary losses	89	226
Profit before income taxes	10,965	8,119
Income taxes	2,837	2,597
Profit	8,127	5,521
Profit attributable to owners of parent	8,127	5,521

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	8,127	5,521
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,581)	(448)
Deferred gains or losses on hedges	3	5
Foreign currency translation adjustment	2,467	3,462
Remeasurements of defined benefit plans, net of tax	79	4
Total other comprehensive income	(31)	3,023
Comprehensive income	8,096	8,545
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,096	8,545