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May 14, 2026

Consolidated Financial Review for the Year Ended March 31, 2026 [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 of annual general meeting of shareholders: June 25, 2026

Scheduled date to commence dividend payments: June 26, 2026

Scheduled date to file annual securities report: June 24, 2026

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, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	359,948	0.0	10,128	18.6	8,930	25.2	7,440	(20.7)
March 31, 2025	359,811	-	8,542	-	7,133	-	9,387	-

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 10,968 million [77.4%]
For the fiscal year ended March 31, 2025: ¥ 6,181 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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	185.59	185.45	5.5	3.7	2.8
March 31, 2025	234.38	234.20	7.1	3.1	2.4

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ (22) million

For the fiscal year ended March 31, 2025: ¥ 25 million

(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, 2026	250,806	136,895	54.6	3,413.06
March 31, 2025	230,502	131,450	57.0	3,280.12

Reference: Equity

As of March 31, 2026: ¥ 136,866 million

As of March 31, 2025: ¥ 131,421 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, 2026	(1,490)	3,788	1,608	35,672
March 31, 2025	13,180	(15,258)	(17,615)	29,674

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, 2025	-	70.00	-	70.00	140.00	5,609	59.7	4.3
Fiscal year ended March 31, 2026	-	70.00	-	70.00	140.00	5,614	75.4	4.2
Fiscal year ending March 31, 2027 (Forecast)	-	70.00	-	70.00	140.00		-	

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

Financial results forecast is not disclosed due to the difficulty of making reasonable estimates.

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- | | | | |
|-----------------|---|------------|---|
| Newly included: | - | companies(|) |
| Excluded: | - | companies(|) |

- (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: None
 - (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, 2026	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 March 31, 2026	13,899,056 shares
As of March 31, 2025	13,933,851 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	40,090,182 shares
Fiscal Year ended March 31, 2025	40,053,138 shares

[Reference] Overview of non-consolidated financial results**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	7,477	4.1	5,987	(0.1)	5,812	(1.5)	5,814	(2.0)
March 31, 2025	7,183	-	5,993	-	5,900	-	5,933	-

Fiscal year ended	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
March 31, 2026	145.04	144.93	144.93	144.93
March 31, 2025	148.13	148.02	148.02	148.02

(2) Non-consolidated financial position

As of	Total assets		Net assets		Equity-to-asset ratio		Net assets per share	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	%	Yen	Yen
March 31, 2026	153,249	119,686	119,686	119,394	78.1	83.8	2,983.91	2,979.23
March 31, 2025	142,404	119,394	119,394	119,394	83.8	83.8	2,979.23	2,979.23

Reference: Equity

As of March 31, 2026: ¥ 119,657 million

As of March 31, 2025: ¥ 119,366 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 and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	30,037	35,973
Notes and accounts receivable - trade	94,462	110,414
Merchandise and finished goods	51,900	55,772
Work in process	374	343
Accounts receivable - other	11,209	8,924
Other	2,567	3,303
Allowance for doubtful accounts	(136)	(156)
Total current assets	190,415	214,574
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,364	3,482
Accumulated depreciation	(368)	(518)
Buildings and structures, net	2,995	2,963
Land	7,133	7,135
Leased assets	841	956
Accumulated depreciation	(134)	(389)
Leased assets, net	707	567
Other	1,115	1,489
Accumulated depreciation	(674)	(783)
Other, net	440	705
Total property, plant and equipment	11,276	11,372
Intangible assets		
Goodwill	3,371	2,867
Customer related assets	9,305	8,640
Other	3,268	3,587
Total intangible assets	15,945	15,095
Investments and other assets		
Investment securities	7,986	3,874
Deferred tax assets	642	727
Retirement benefit asset	1,938	2,125
Other	3,485	4,228
Allowance for doubtful accounts	(1,280)	(1,262)
Total investments and other assets	12,773	9,694
Total non-current assets	39,995	36,162
Deferred assets		
Organization expenses	92	69
Total deferred assets	92	69
Total assets	230,502	250,806

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	45,508	48,889
Short-term borrowings	30,714	22,630
Current portion of long-term borrowings	1,200	1,200
Commercial papers	1,998	19,977
Lease liabilities	224	187
Income taxes payable	2,515	3,032
Provision for bonuses	637	1,275
Other	4,442	6,367
Total current liabilities	87,242	103,559
Non-current liabilities		
Long-term borrowings	3,699	2,499
Lease liabilities	561	423
Deferred tax liabilities	6,202	5,556
Retirement benefit liability	1,096	833
Other	249	1,039
Total non-current liabilities	11,809	10,352
Total liabilities	99,052	113,911
Net assets		
Shareholders' equity		
Share capital	15,000	15,000
Capital surplus	121,878	121,843
Retained earnings	40,604	42,433
Treasury shares	(49,792)	(49,668)
Total shareholders' equity	127,690	129,608
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,347	528
Deferred gains or losses on hedges	(2)	3
Foreign currency translation adjustment	2,578	6,664
Remeasurements of defined benefit plans	(192)	61
Total accumulated other comprehensive income	3,730	7,258
Share acquisition rights	28	28
Total net assets	131,450	136,895
Total liabilities and net assets	230,502	250,806

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	359,811	359,948
Cost of sales	324,875	322,348
Gross profit	34,935	37,599
Selling, general and administrative expenses	26,393	27,471
Operating profit	8,542	10,128
Non-operating income		
Interest income	637	390
Dividend income	235	153
Share of profit of entities accounted for using equity method	25	-
Rental income	58	54
Reversal of allowance for doubtful accounts	-	10
Other	249	195
Total non-operating income	1,205	804
Non-operating expenses		
Interest expenses	1,689	1,151
Foreign exchange losses	136	396
Share of loss of entities accounted for using equity method	-	22
Provision of allowance for doubtful accounts	591	-
Other	196	431
Total non-operating expenses	2,614	2,002
Ordinary profit	7,133	8,930
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	3,799	2,360
Gain on step acquisitions	2,363	-
Refund of customs duty	-	399
Total extraordinary income	6,163	2,759
Extraordinary losses		
Loss on sale of non-current assets	8	-
Impairment losses	75	47
Loss on sale of investment securities	9	206
Loss on valuation of investment securities	5	-
Loss on change in equity	9	-
Liquidation related expenses	-	50
Management integration related expenses	127	133
Total extraordinary losses	236	437
Profit before income taxes	13,060	11,252
Income taxes - current	3,675	4,282
Income taxes - deferred	(3)	(470)
Total income taxes	3,672	3,812
Profit	9,387	7,440
Profit attributable to owners of parent	9,387	7,440

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	9,387	7,440
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,666)	(818)
Deferred gains or losses on hedges	(2)	6
Foreign currency translation adjustment	(393)	4,085
Remeasurements of defined benefit plans, net of tax	(142)	254
Total other comprehensive income	(3,206)	3,527
Comprehensive income	6,181	10,968
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,181	10,968

Consolidated Statement 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

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,000	121,878	40,604	(49,792)	127,690
Changes during period					
Dividends of surplus			(5,611)		(5,611)
Profit attributable to owners of parent			7,440		7,440
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares		(0)		0	0
Disposal of treasury shares (restricted share remuneration)		(35)		127	91
Net changes in items other than shareholders' equity					
Total changes during period	-	(35)	1,828	124	1,917
Balance at end of period	15,000	121,843	42,433	(49,668)	129,608

	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	1,347	(2)	2,578	(192)	28	131,450
Changes during period						
Dividends of surplus						(5,611)
Profit attributable to owners of parent						7,440
Purchase of treasury shares						(3)
Disposal of treasury shares						0
Disposal of treasury shares (restricted share remuneration)						91
Net changes in items other than shareholders' equity	(818)	6	4,085	254	-	3,527
Total changes during period	(818)	6	4,085	254	-	5,445
Balance at end of period	528	3	6,664	61	28	136,895

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	13,060	11,252
Depreciation	1,610	1,628
Impairment losses	75	47
Amortization of goodwill	402	389
Loss (gain) on sale and retirement of non-current assets	11	15
Increase (decrease) in allowance for doubtful accounts	461	(115)
Increase (decrease) in retirement benefit liability	231	(278)
Interest and dividend income	(872)	(543)
Interest expenses	1,689	1,151
Loss (gain) on sale of investment securities	(3,790)	(2,154)
Loss (gain) on valuation of investment securities	5	-
Share of loss (profit) of entities accounted for using equity method	(25)	22
Loss (gain) on change in equity	9	-
Loss (gain) on step acquisitions	(2,363)	-
Decrease (increase) in trade receivables	3,520	(13,326)
Decrease (increase) in inventories	5,517	(2,372)
Increase (decrease) in trade payables	(4,365)	1,945
Decrease (increase) in accounts receivable - other	2,844	2,665
Other, net	(2,360)	2,138
Subtotal	15,663	2,466
Interest and dividends received	569	867
Interest paid	(1,697)	(1,170)
Income taxes paid	(1,355)	(3,654)
Net cash provided by (used in) operating activities	13,180	(1,490)
Cash flows from investing activities		
Payments into time deposits	(2,154)	(494)
Proceeds from withdrawal of time deposits	1,809	553
Purchase of property, plant and equipment	(862)	(504)
Proceeds from sale of property, plant and equipment	3	-
Purchase of intangible assets	(639)	(788)
Payments for investments in capital of subsidiaries and associates	-	(16)
Purchase of shares of subsidiaries and associates	-	(7)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(18,083)	-
Purchase of investment securities	(8)	(427)
Proceeds from sale of investment securities	4,769	5,478
Proceeds from collection of loans receivable	6	2
Proceeds from distributions from investment partnerships	12	-
Purchase of insurance funds	(110)	(9)
Proceeds from cancellation of insurance funds	-	1
Net cash provided by (used in) investing activities	(15,258)	3,788
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(17,615)	(9,295)
Proceeds from long-term borrowings	6,000	-
Repayments of long-term borrowings	(1,100)	(1,200)
Increase (decrease) in commercial papers	1,998	17,978
Repayments of lease liabilities	(395)	(277)
Purchase of treasury shares	(9)	(3)
Dividends paid	(6,494)	(5,593)
Net cash provided by (used in) financing activities	(17,615)	1,608
Effect of exchange rate change on cash and cash equivalents	306	2,091
Net increase (decrease) in cash and cash equivalents	(19,388)	5,997
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	29,674	35,672