

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 7, 2025

Company name: RESOL HOLDINGS CO., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 5261 URL <https://www.resol.jp>
 Representative: Representative Director, President Masaru Osawa
 Inquiries: Manager of the Accounting Department Tatsuo Saito TEL 03-3344-8861
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(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, 2024	21,830	10.2	2,544	17.4	2,442	19.0	2,546	36.7
Nine months ended December 31, 2023	19,807	12.9	2,167	127.1	2,051	130.5	1,862	266.0

Note: Comprehensive income
 Nine months ended December 31, 2024 ¥2,549 million [36.6%]
 Nine months ended December 31, 2023 ¥1,866 million [269.4%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2024	458.38		–	
Nine months ended December 31, 2023	335.24		–	

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
As of December 31, 2024	43,955		16,775		38.1		3,016.52	
As of March 31, 2024	43,003		14,666		34.0		2,634.33	

Reference: Equity
 As of December 31, 2024 ¥16,760 million
 As of March 31, 2024 ¥14,635 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2024	–	0.00	–	80.00	80.00
Year ending March 31, 2025	–	0.00	–		
Year ending March 31, 2025 (Forecast)				90.00	90.00

Note: Revisions to the cash dividend forecasts most recently announced: None

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	27,000	5.0	2,200	3.6	2,000	2.7	1,500	6.2	270.00

Note: Revisions to the financial results forecasts most recently announced: None

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- | | |
|--|-----|
| Changes in accounting policies due to revisions to accounting standards and other regulations: | Yes |
| Changes in accounting policies due to other reasons: | No |
| Changes in accounting estimates: | No |
| Restatement of prior period financial statements: | No |

(4) Number of issued shares (common shares)

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

As of December 31, 2024	5,564,200 shares	As of March 31, 2024	5,564,200 shares
-------------------------	------------------	----------------------	------------------

Number of treasury shares at the end of the period

As of December 31, 2024	7,980 shares	As of March 31, 2024	8,695 shares
-------------------------	--------------	----------------------	--------------

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

Nine months ended December 31, 2024	5,555,942 shares	Nine months ended December 31, 2023	5,555,553 shares
-------------------------------------	------------------	-------------------------------------	------------------

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* Proper use of forecasts of financial results, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual performance and other results may differ materially due to various factors.

(Change in presentation of amounts)

The monetary amounts of accounting items or other information presented in the quarterly consolidated financial statements of the Company up until now were presented in thousands of yen. However, commencing from the first quarter of the fiscal year ending March 31, 2025 and the three months ended June 30, 2024, this unit has changed to millions of yen. To facilitate comparison with prior periods, the amounts for the fiscal year ended March 31, 2024 and the nine months ended December 31, 2023 are presented in millions of yen.

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	3,590	3,779
Operating accounts receivable	1,824	1,986
Merchandise	121	151
Real estate for sale	1,914	2,067
Supplies	106	77
Other	1,182	969
Total current assets	8,740	9,031
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,038	7,664
Land	18,605	18,606
Other, net	2,558	2,547
Total property, plant and equipment	28,202	28,817
Intangible assets		
Goodwill	311	271
Other	625	703
Total intangible assets	936	974
Investments and other assets		
Total investments and other assets	5,124	5,131
Total non-current assets	34,263	34,923
Total assets	43,003	43,955

(Millions of yen)

As of March 31, 2024 As of December 31, 2024

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Trade accounts payable	373	438
Short-term borrowings	2,000	1,500
Current portion of long-term borrowings	3,137	4,234
Income taxes payable	148	151
Provision for bonuses	262	174
Provision for bonuses for directors (and other officers)	20	—
Other	4,393	4,074
Total current liabilities	10,335	10,573
Non-current liabilities		
Long-term borrowings	8,718	8,176
Lease liabilities	1,159	1,062
Provision for special compensations	103	103
Retirement benefit liability	389	399
Asset retirement obligations	194	196
Guarantee deposits received	7,311	6,551
Other	123	116
Total non-current liabilities	18,001	16,606
Total liabilities	28,336	27,179
Net assets		
Shareholders' equity		
Share capital	3,948	3,948
Capital surplus	2,244	2,267
Retained earnings	8,449	10,551
Treasury shares	(22)	(20)
Total shareholders' equity	14,619	16,747
Accumulated other comprehensive income		
Remeasurements of defined benefit plans	15	13
Total accumulated other comprehensive income	15	13
Non-controlling interests	31	14
Total net assets	14,666	16,775
Total liabilities and net assets	43,003	43,955

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

	(Millions of yen)	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	19,807	21,830
Cost of sales	5,986	6,231
Gross profit	13,820	15,599
Selling, general and administrative expenses	11,653	13,054
Operating profit	2,167	2,544
Non-operating income		
Interest income	0	0
Rental income	6	7
Insurance claim income	11	28
Refund income	7	9
Other	49	41
Total non-operating income	75	86
Non-operating expenses		
Interest expenses	127	132
Commission expenses	42	49
Other	22	6
Total non-operating expenses	191	188
Ordinary profit	2,051	2,442
Extraordinary income		
Gain on sale of non-current assets	2	0
Gain on bargain purchase	148	-
Penalty income	-	400
Total extraordinary income	151	400
Extraordinary losses		
Loss on sale of non-current assets	1	-
Loss on retirement of non-current assets	31	2
Impairment losses	-	147
Provision for special compensations	94	26
Other	10	-
Total extraordinary losses	137	176
Profit before income taxes	2,065	2,666
Income taxes - current	173	124
Income taxes - deferred	25	(9)
Total income taxes	198	115
Profit	1,867	2,551
Profit attributable to non-controlling interests	4	4
Profit attributable to owners of parent	1,862	2,546

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	1,867	2,551
Other comprehensive income		
Remeasurements of defined benefit plans, net of tax	(0)	(2)
Total other comprehensive income	(0)	(2)
Comprehensive income	1,866	2,549
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,861	2,544
Comprehensive income attributable to non-controlling interests	4	4