

August 7, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: RESOL HOLDINGS CO., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 5261  
 URL: <https://www.resol.jp>  
 Representative: Masaru Osawa, Representative Director, President  
 Inquiries: Tatsuo Saito, Manager of the Accounting Department  
 Telephone: +81-3-3344-8861  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: None  
 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 (from April 1, 2025 to June 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	7,664	8.9	923	23.0	876	22.9	809	22.4
June 30, 2024	7,041	7.0	750	(9.6)	713	(10.4)	661	(1.6)

Note: Comprehensive income For the three months ended June 30, 2025: ¥809 million [22.2%]  
 For the three months ended June 30, 2024: ¥662 million [(0.9)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	145.68	-
June 30, 2024	119.05	-

#### (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 June 30, 2025	43,684	16,435	37.6	2,955.13
March 31, 2025	43,481	16,181	37.2	2,909.53

Reference: Equity  
 As of June 30, 2025: ¥16,419 million  
 As of March 31, 2025: ¥16,165 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	-	0.00	-	100.00	100.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00		100.00	100.00

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

### 3. Forecast of consolidated financial results 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
Fiscal year ending March 31, 2026	30,000	5.6	3,000	11.9	2,800	9.1	2,050	5.1	368.97

Note: Revisions to the earnings forecasts most recently announced: None

Since we manage performance on an annual basis for the fiscal year ending March 31, 2026, we have omitted the earnings forecast for the second quarter (cumulative).

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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 June 30, 2025	5,564,200 shares
As of March 31, 2025	5,564,200 shares

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

As of June 30, 2025	8,026 shares
As of March 31, 2025	8,026 shares

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

Three months ended June 30, 2025	5,556,174 shares
Three months ended June 30, 2024	5,555,504 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:nothing

\* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

## Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	4,100	4,141
Operating accounts receivable	1,958	1,778
Merchandise	140	147
Real estate for sale	2,088	2,129
Supplies	60	70
Other	932	1,061
Total current assets	9,279	9,330
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,645	7,629
Land	18,315	18,341
Other, net	2,600	2,780
Total property, plant and equipment	28,561	28,751
Intangible assets		
Goodwill	258	245
Other	541	530
Total intangible assets	799	775
Investments and other assets		
Total investments and other assets	4,840	4,826
Total non-current assets	34,201	34,353
Total assets	43,481	43,684

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Trade accounts payable	411	405
Short-term borrowings	900	2,400
Current portion of long-term borrowings	4,278	3,084
Income taxes payable	154	40
Provision for bonuses	303	194
Provision for bonuses for directors (and other officers)	28	28
Other	4,319	4,831
Total current liabilities	10,396	10,984
Non-current liabilities		
Long-term borrowings	8,783	8,338
Lease liabilities	996	983
Provision for special compensations	103	92
Retirement benefit liability	395	397
Asset retirement obligations	196	197
Guarantee deposits received	6,309	6,142
Other	117	113
Total non-current liabilities	16,903	16,264
Total liabilities	27,300	27,248
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,948	3,948
Capital surplus	2,267	2,267
Retained earnings	9,955	10,208
Treasury shares	(20)	(20)
Total shareholders' equity	16,150	16,404
Accumulated other comprehensive income		
Remeasurements of defined benefit plans	15	14
Total accumulated other comprehensive income	15	14
Non-controlling interests	15	16
Total net assets	16,181	16,435
Total liabilities and net assets	43,481	43,684

## Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	7,041	7,664
Cost of sales	2,025	2,177
Gross profit	5,015	5,486
Selling, general and administrative expenses	4,264	4,563
Operating profit	750	923
Non-operating income		
Interest income	-	0
Rental income	2	2
Insurance claim income	1	1
Refund income	2	1
Other	11	8
Total non-operating income	17	13
Non-operating expenses		
Interest expenses	40	53
Commission expenses	9	6
Other	5	0
Total non-operating expenses	55	60
Ordinary profit	713	876
Extraordinary income		
Gain on sale of non-current assets	-	0
Total extraordinary income	-	0
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Provision for special compensations	1	-
Other	-	4
Total extraordinary losses	1	4
Profit before income taxes	711	872
Income taxes - current	44	55
Income taxes - deferred	3	6
Total income taxes	48	62
Profit	663	810
Profit attributable to non-controlling interests	2	0
Profit attributable to owners of parent	661	809

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	663	810
Other comprehensive income		
Remeasurements of defined benefit plans, net of tax	(0)	(0)
Total other comprehensive income	(0)	(0)
Comprehensive income	662	809
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	660	808
Comprehensive income attributable to non-controlling interests	2	0

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (April 1, 2024 to June 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(in millions of yen)

	Reportable segments							Adjustment amount (Note 1)	Quarterly Consolidated Statements of Income (Note 2)
	Hotel operation business	Golf operation business	RESOL NO MORI business	Welfare business	Renewable energy business	Investment recovery business	Total		
Sales									
(1) Sales to external customers	3,438	2,329	1,002	237	27	6	7,041	-	7,041
(2) Internal sales or transfers between segments	21	14	10	6	-	6	60	(60)	-
Total	3,459	2,344	1,013	244	27	12	7,101	(60)	7,041
Segment Profit	586	486	84	1	8	7	1,174	(461)	713

Note 1. Segment profit adjustment of (461) million yen includes (46) million yen in inter-segment transactions and (414) million yen in company-wide profit and loss of (414) million yen that has not been allocated to each reporting segment. Income is primarily general and administrative expenses and non-operating income not attributable to reporting segments.

2. Segment profit is adjusted to ordinary income in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

3. Showing revenue breakdown by revenue recognition time

(in millions of yen)

	Reportable segments							Reconciling items	Quarterly Consolidated Statements of Income
	Hotel operation business	Golf operation business	RESOL NO MORI business	Welfare business	Renewable energy business	Investment recovery business	Total		
Goods to be transferred at a single point in time, goods to be transferred over a certain period of time	3,438 0	2,228 100	970 31	60 177	27 -	6 -	6,731 310	- -	6,731 310
Revenue generated from customer contracts	3,438	2,329	1,002	237	27	6	7,041	-	7,041
Other Earnings	-	-	-	-	-	-	-	-	-
Revenues from external customers	3,438	2,329	1,002	237	27	6	7,041	-	7,041

II. the three months of the current fiscal year (April 1, 2025 to June 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(in millions of yen)

	Reportable segments							Adjustment amount (Note 1)	Quarterly Consolidated Statements of Income (Note 2)
	Hotel operation business	Golf operation business	RESOL NO MORI business	Welfare business	Renewable energy business	Investment recovery business	Total		
Sales									
(1) Sales to external customers	4,015	2,319	1,045	250	26	6	7,664	-	7,664
(2) Internal sales or transfers between segments	35	13	11	9	-	-	70	(70)	-
Total	4,050	2,333	1,057	260	26	6	7,734	(70)	7,664
Segment profit (loss)	824	311	83	13	12	(3)	1,242	(366)	876

Note 1. Segment profit (loss) adjustment amount of (366) million yen includes (51) million yen in inter-segment transactions and (314) million yen in company-wide profit and loss of (314) million yen that has not been allocated to each reporting segment. Income is primarily general and administrative expenses and non-operating income not attributable to reporting segments.

2. Segment profit (loss) is adjusted for ordinary income in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

## 3. Showing revenue breakdown by revenue recognition time

(in millions of yen)

	Reportable segments							Reconciling items	Quarterly Consolidated Statements of Income
	Hotel operation business	Golf operation business	RESOL NO MORI business	Welfare business	Renewable energy business	Investment recovery business	Total		
Goods to be transferred at a single point in time, goods to be transferred over a certain period of time	4,014 0	2,208 110	997 48	69 181	26 -	6 -	7,323 341	- -	7,323 341
Revenue generated from customer contracts	4,015	2,319	1,045	250	26	6	7,664	-	7,664
Other Earnings	-	-	-	-	-	-	-	-	-
Revenues from external customers	4,015	2,319	1,045	250	26	6	7,664	-	7,664