November 6, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: RESOL HOLDINGS CO., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 5261
URL: https://www.resol.jp
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Scheduled date to file semi-annual securities report: November 14, 2025
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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(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	15,115	8.6	1,490	23.8	1,400	23.4	1,343	29.3
September 30, 2024	13,921	7.4	1,203	(9.7)	1,134	(8.4)	1,039	(10.7)

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,346 million [29.3%]
For the six months ended September 30, 2024: ¥1,041 million [(10.7)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	241.79	-
September 30, 2024	187.09	-

(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	43,476	16,975	39.0	3,051.53
March 31, 2025	43,481	16,181	37.2	2,909.53

Reference: Equity
As of September 30, 2025: ¥16,957 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	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)				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

* **Notes**

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

(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	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 September 30, 2025	7,002 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)

Six months ended September 30, 2025	5,556,613 shares
Six months ended September 30, 2024	5,555,822 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual financial results, etc. may differ substantially due to various factors.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	4,100	3,652
Operating accounts receivable	1,958	1,932
Merchandise	140	150
Real estate for sale	2,088	2,160
Supplies	60	72
Other	932	1,010
Total current assets	9,279	8,977
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,645	7,698
Land	18,315	18,328
Other, net	2,600	2,905
Total property, plant and equipment	28,561	28,933
Intangible assets		
Goodwill	258	235
Other	541	507
Total intangible assets	799	743
Investments and other assets		
Total investments and other assets	4,840	4,820
Total non-current assets	34,201	34,498
Total assets	43,481	43,476

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trade accounts payable	411	441
Short-term borrowings	900	2,400
Current portion of long-term borrowings	4,278	2,599
Income taxes payable	154	100
Provision for bonuses	303	352
Provision for bonuses for directors (and other officers)	28	-
Other	4,319	4,395
Total current liabilities	10,396	10,289
Non-current liabilities		
Long-term borrowings	8,783	8,042
Lease liabilities	996	1,005
Provision for special compensations	103	68
Retirement benefit liability	395	396
Asset retirement obligations	196	200
Guarantee deposits received	6,309	5,913
Other	117	585
Total non-current liabilities	16,903	16,212
Total liabilities	27,300	26,501
Net assets		
Shareholders' equity		
Share capital	3,948	3,948
Capital surplus	2,267	2,270
Retained earnings	9,955	10,742
Treasury shares	(20)	(17)
Total shareholders' equity	16,150	16,943
Accumulated other comprehensive income		
Remeasurements of defined benefit plans	15	14
Total accumulated other comprehensive income	15	14
Non-controlling interests	15	17
Total net assets	16,181	16,975
Total liabilities and net assets	43,481	43,476

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	13,921	15,115
Cost of sales	4,078	4,450
Gross profit	9,842	10,665
Selling, general and administrative expenses	8,639	9,175
Operating profit	1,203	1,490
Non-operating income		
Interest income	0	2
Rental income	4	4
Insurance claim income	25	17
Refund income	6	4
Gain on extinguishment of debts	-	32
Other	26	21
Total non-operating income	63	83
Non-operating expenses		
Interest expenses	84	106
Commission expenses	41	53
Other	5	12
Total non-operating expenses	131	172
Ordinary profit	1,134	1,400
Extraordinary income		
Gain on sale of non-current assets	-	32
Reversal of provision for special compensations	-	23
Total extraordinary income	-	55
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss on sale of non-current assets	-	0
Provision for special compensations	25	-
Other	-	4
Total extraordinary losses	25	5
Profit before income taxes	1,109	1,450
Income taxes - current	72	106
Income taxes - deferred	(5)	(2)
Total income taxes	66	103
Profit	1,042	1,347
Profit attributable to non-controlling interests	3	3
Profit attributable to owners of parent	1,039	1,343

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,042	1,347
Other comprehensive income		
Remeasurements of defined benefit plans, net of tax	(1)	(0)
Total other comprehensive income	(1)	(0)
Comprehensive income	1,041	1,346
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,038	1,342
Comprehensive income attributable to non-controlling interests	3	3

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,109	1,450
Depreciation	562	612
Amortization of goodwill	26	22
Increase (decrease) in provision for bonuses	39	48
Increase (decrease) in retirement benefit liability	7	1
Increase (decrease) in provision for bonuses for directors (and other officers)	(20)	(28)
Interest and dividend income	(0)	(3)
Increase(decrease)in provision for special compensation	12	(35)
Interest expenses	84	106
Insurance claim income	(25)	(17)
Loss (gain) on sale of property, plant and equipment	-	(31)
Loss on retirement of non-current assets	0	0
Commission expenses	41	53
Decrease (increase) in trade receivables	73	25
Decrease (increase) in inventories	(93)	(103)
Decrease (increase) in other assets	112	(114)
Increase (decrease) in trade payables	27	29
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(192)	32
Increase (decrease) in other liabilities	153	610
Subtotal	1,921	2,661
Interest and dividends received	0	3
Interest paid	(82)	(107)
Proceeds from insurance income	25	17
Income taxes paid	(129)	(161)
Net cash provided by (used in) operating activities	1,734	2,412
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,204)	(925)
Purchase of intangible assets	(39)	(18)
Proceeds from sale of property, plant and equipment	-	97
Other, net	9	(0)
Net cash provided by (used in) investing activities	(1,234)	(847)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(852)	1,440
Proceeds from long-term borrowings	3,000	600
Repayments of long-term borrowings	(1,626)	(2,961)
Repayments of lease liabilities	(139)	(136)
Purchase of treasury shares	(0)	(0)
Dividends paid	(443)	(554)
Dividends paid to non-controlling interests	-	(2)
Increase (decrease) in guarantee deposited	(521)	(399)
Net cash provided by (used in) financing activities	(584)	(2,012)
Net increase (decrease) in cash and cash equivalents	(83)	(448)
Cash and cash equivalents at beginning of period	3,590	4,100
Cash and cash equivalents at end of period	3,507	3,652

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

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

(Millions of yen)

	Reportable segments							Adjustment amount (Note 1)	Interim Consolidated Statements of Income (Note 2)
	Hotel operation business	Golf operation business	RESOL NO MORI business	Well-being business	Renewable energy business	Investment recovery business	Total		
Sales									
(1) Sales to external customers	7,103	4,249	2,011	479	54	22	13,921	-	13,921
(2) Internal sales or transfers between segments	55	31	24	18	-	12	142	(142)	-
Total	7,158	4,281	2,035	497	54	34	14,063	(142)	13,921
Segment Profit	1,126	469	194	31	25	9	1,856	(721)	1,134

Note: (1) The adjustment for segment profit of (721) million yen includes the elimination of inter-segment transactions of (113) million yen and the company-wide profit and loss of (607) million yen that has not been allocated to each reporting segment. Income is primarily general and administrative expenses and non-operating gains and losses that are not attributable to reporting segments.

(2) Segment profit is adjusted to ordinary income in the interim consolidated statements of income.

2. Information on Fixed Assets or Goodwill by Reporting Segment

Not applicable.

3. Showing revenue breakdown by revenue recognition time

(Millions of yen)

	Reportable segments							Reconciling items	Interim Consolidated Statements of Income
	Hotel operation business	Golf operation business	RESOL NO MORI business	Well-being business	Renewable energy business	Investment recovery business	Total		
Goods to be transferred at a single point in time,	7,102	4,044	1,945	128	54	22	13,298	-	13,298
goods to be transferred over a certain period of time	0	205	66	350	-	-	622	-	622
Revenue generated from customer contracts	7,103	4,249	2,011	479	54	22	13,921	-	13,921
Other Earnings	-	-	-	-	-	-	-	-	-
Revenues from external customers	7,103	4,249	2,011	479	54	22	13,921	-	13,921

II. Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)
1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments							Adjustment amount (Note 1)	Interim Consolidated Statements of Income (Note 2)
	Hotel operation business	Golf operation business	RESOL NO MORI business	Well-being business	Renewable energy business	Investment recovery business	Total		
Sales									
(1) Sales to external customers	7,929	4,446	2,143	528	54	12	15,115	-	15,115
(2) Internal sales or transfers between segments	86	34	26	25	-	-	173	(173)	-
Total	8,016	4,481	2,169	554	54	12	15,289	(173)	15,115
Segment profit (loss)	1,481	483	205	64	27	(6)	2,256	(855)	1,400

Note: (1) Adjustments for segment profit or loss (loss) of (855) million yen include (131) million yen in inter-segment transactions and (724) million yen in company-wide profit and loss of (724) million yen that have not been allocated to each reporting segment. Income is primarily general and administrative expenses and non-operating gains and losses that are not attributable to reporting segments.
(2) Segment profit (loss) is adjusted for ordinary income in the interim consolidated statements of income.

2. Information on Fixed Assets or Goodwill by Reporting Segment
Not applicable.

3. Showing revenue breakdown by revenue recognition time

(Millions of yen)

	Reportable segments							Reconciling items	Interim Consolidated Statements of Income
	Hotel operation business	Golf operation business	RESOL NO MORI business	Well-being 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	7,929 0	4,224 222	2,043 99	164 364	54 -	12 -	14,428 686	- -	14,428 686
Revenue generated from customer contracts	7,929	4,446	2,143	528	54	12	15,115	-	15,115
Other Earnings	-	-	-	-	-	-	-	-	-
Revenues from external customers	7,929	4,446	2,143	528	54	12	15,115	-	15,115

4. Changes to Reporting Segments
(Renaming of Reporting Segments)
Effective from the interim consolidated accounting period, the name of the reporting segment has been changed from "Welfare business" to "Well-being business". This segment name change will not have any impact on the results of each segment.
Segment information for the previous interim consolidated accounting period is disclosed under the revised name.