

May 7, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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  
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 Scheduled date of annual general meeting of shareholders: June 26, 2026  
 Scheduled date to commence dividend payments: June 29, 2026  
 Scheduled date to file annual securities report: June 25, 2026  
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	30,404	7.1	3,303	23.2	3,121	21.6	2,708	38.9
March 31, 2025	28,400	10.4	2,681	26.3	2,566	31.8	1,950	38.1

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥2,698 million [38.0%]  
 For the fiscal year ended March 31, 2025: ¥1,955 million [38.2%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	487.40	-	15.7	7.1	10.9
March 31, 2025	350.98	-	12.7	5.9	9.4

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	43,895	18,326	41.7	3,294.77
March 31, 2025	43,481	16,181	37.2	2,909.53

Reference: Equity  
 As of March 31, 2026: ¥18,309 million  
 As of March 31, 2025: ¥16,165 million

#### (3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	4,764	(1,639)	(3,257)	3,969
March 31, 2025	4,143	(2,011)	(1,622)	4,100

### 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			
Fiscal year ended March 31, 2025	-	0.00	-	100.00	100.00	555	28.5	3.6
Fiscal year ended March 31, 2026	-	0.00	-	110.00	110.00	611	22.6	3.5
Fiscal year ending March 31, 2027 (Forecast)		0.00		120.00	120.00		34.2	

**3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)**

(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, 2027	31,000	2.0	3,400	2.9	3,200	2.5	1,950	(28.0)	350.92

Note: Since we manage performance on an annual basis for the fiscal year ending March 31, 2027, 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) 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: Yes
- (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	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 March 31, 2026	7,131 shares
As of March 31, 2025	8,026 shares

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

Fiscal year ended March 31, 2026	5,556,849 shares
Fiscal year ended March 31, 2025	5,555,995 shares

Note: The number of shares on which the calculation of net income per share (consolidated) is based is described in the Appendix on page 20, "3. Please refer to "Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Information per Share)".

**[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	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	5,841	6.9	199	(30.1)	113	(56.7)	602	288.5
March 31, 2025	5,462	9.3	284	-	262	384.1	155	77.7

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	108.48	-
March 31, 2025	27.93	-

**(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	%	Yen
March 31, 2026	32,632	9,881	30.3	1,778.26
March 31, 2025	31,664	9,830	31.0	1,769.29

Reference: Equity

As of March 31, 2026: ¥9,881 million

As of March 31, 2025: ¥9,830 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

(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. Please refer to "(4) Future outlook" of "1. Overview of Operating Results and Others" on page 5 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

# Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	4,100	3,969
Operating accounts receivable	1,958	2,083
Merchandise	140	187
Real estate for sale	2,088	1,158
Supplies	60	62
Other	932	910
Total current assets	9,279	8,370
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,645	7,818
Machinery, equipment and vehicles, net	737	976
Tools, furniture and fixtures, net	687	776
Land	18,315	19,248
Leased assets, net	1,006	1,034
Construction in progress	169	259
Total property, plant and equipment	28,561	30,115
Intangible assets		
Goodwill	258	211
Leased assets	79	66
Other	462	394
Total intangible assets	799	673
Investments and other assets		
Investment securities	0	0
Deferred tax assets	1,053	846
Guarantee deposits	3,329	3,469
Other, net	457	420
Total investments and other assets	4,840	4,736
Total non-current assets	34,201	35,524
<b>Total assets</b>	<b>43,481</b>	<b>43,895</b>

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Trade accounts payable	411	426
Short-term borrowings	900	1,700
Current portion of long-term borrowings	4,278	2,801
Lease liabilities	243	271
Income taxes payable	154	204
Provision for bonuses	303	342
Provision for bonuses for directors (and other officers)	28	37
Other	4,076	4,256
<b>Total current liabilities</b>	<b>10,396</b>	<b>10,040</b>
Non-current liabilities		
Long-term borrowings	8,783	7,691
Lease liabilities	996	955
Deferred tax liabilities	21	8
Retirement benefit liability	395	422
Provision for special compensations	103	35
Asset retirement obligations	196	201
Long-term accounts payable - other	10	17
Long-term deposits received	86	544
Guarantee deposits received	6,309	5,653
<b>Total non-current liabilities</b>	<b>16,903</b>	<b>15,529</b>
<b>Total liabilities</b>	<b>27,300</b>	<b>25,569</b>
Net assets		
Shareholders' equity		
Share capital	3,948	3,948
Capital surplus	2,267	2,270
Retained earnings	9,955	12,107
Treasury shares	(20)	(18)
<b>Total shareholders' equity</b>	<b>16,150</b>	<b>18,307</b>
Accumulated other comprehensive income		
Remeasurements of defined benefit plans	15	1
<b>Total accumulated other comprehensive income</b>	<b>15</b>	<b>1</b>
Non-controlling interests	15	16
<b>Total net assets</b>	<b>16,181</b>	<b>18,326</b>
<b>Total liabilities and net assets</b>	<b>43,481</b>	<b>43,895</b>

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Total	28,400	30,404
Cost of sales	8,208	8,810
Gross profit	20,191	21,593
Selling, general and administrative expenses	17,510	18,290
Operating profit	2,681	3,303
Non-operating income		
Interest income	1	4
Insurance claim income	67	33
Gain on extinguishment of debts	6	32
Other	69	59
Total non-operating income	145	130
Non-operating expenses		
Interest expenses	182	209
Commission expenses	62	67
Other	15	34
Total non-operating expenses	260	312
Ordinary profit	2,566	3,121
Extraordinary income		
Gain on sale of non-current assets	0	32
Penalty income	400	-
Reversal of special employee compensation allowance	-	23
Total extraordinary income	400	55
Extraordinary losses		
Impairment losses	476	-
Loss on retirement of non-current assets	14	8
Loss on sale of non-current assets	127	3
Provision for special compensations	26	-
Loss on sale of shares of subsidiaries and others	-	30
Other	9	4
Total extraordinary losses	655	47
Profit before income taxes	2,311	3,130
Income taxes - current	140	219
Income taxes - deferred	215	199
Total income taxes	356	418
Profit	1,955	2,712
Profit attributable to non-controlling interests	5	3
Profit attributable to owners of parent	1,950	2,708

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	1,955	2,712
Other comprehensive income		
Remeasurements of defined benefit plans, net of tax	0	(13)
Total other comprehensive income	0	(13)
Comprehensive income	1,955	2,698
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,950	2,694
Comprehensive income attributable to non-controlling interests	5	3

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,948	2,244	8,449	(22)	14,619	15	15	31	14,666
Changes during period									
Dividends of surplus			(444)		(444)				(444)
Profit attributable to owners of parent			1,950		1,950				1,950
Purchase of treasury shares				(0)	(0)				(0)
Disposal of treasury shares		1		1	3				3
Change in ownership interest of parent due to transactions with non-controlling interests		21	0		21				21
Net changes in items other than shareholders' equity						0	0	(16)	(16)
Total changes during period	-	23	1,505	1	1,530	0	0	(16)	1,514
Balance at end of period	3,948	2,267	9,955	(20)	16,150	15	15	15	16,181

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,948	2,267	9,955	(20)	16,150	15	15	15	16,181
Changes during period									
Dividends of surplus			(555)		(555)				(555)
Profit attributable to owners of parent			2,708	-	2,708				2,708
Purchase of treasury shares				(0)	(0)				(0)
Disposal of treasury shares		2		2	5				5
Change in ownership interest of parent due to transactions with non-controlling interests			(0)		(0)				(0)
Net changes in items other than shareholders' equity						(13)	(13)	1	(11)
Total changes during period	-	2	2,152	1	2,157	(13)	(13)	1	2,145
Balance at end of period	3,948	2,270	12,107	(18)	18,307	1	1	16	18,326

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	2,311	3,130
Depreciation	1,179	1,246
Amortization of goodwill	53	46
Increase (decrease) in provision for bonuses	40	38
Increase (decrease) in retirement benefit liability	10	23
Increase (decrease) in provision for bonuses for directors (and other officers)	8	9
Increase(decrease)in provision for special compensation	-	(68)
Interest and dividend income	(1)	(6)
Interest expenses	182	209
Insurance claim income	(67)	(33)
Loss (gain) on sale of property, plant and equipment	127	(28)
Loss on retirement of non-current assets	14	8
Impairment losses	476	-
Gain on extinguishment of debts	-	(32)
Loss on sale of shares of subsidiaries and others	-	30
Commission expenses	62	67
Other extraordinary loss (income)	1	4
Decrease (increase) in trade receivables	(133)	(139)
Decrease (increase) in inventories	(102)	(158)
Decrease (increase) in other assets	243	(41)
Increase (decrease) in trade payables	38	19
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(236)	107
Increase (decrease) in other liabilities	175	663
Subtotal	4,385	5,095
Interest and dividends received	1	6
Interest paid	(176)	(209)
Proceeds from insurance income	67	33
Income taxes paid	(134)	(161)
Net cash provided by (used in) operating activities	4,143	4,764

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,006)	(2,028)
Proceeds from sale of property, plant and equipment	64	98
Purchase of intangible assets	(81)	(33)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	464
Other, net	11	(140)
Net cash provided by (used in) investing activities	(2,011)	(1,639)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,201)	670
Proceeds from long-term borrowings	4,600	1,800
Repayments of long-term borrowings	(3,291)	(4,239)
Repayments of lease liabilities	(282)	(270)
Purchase of treasury shares	(0)	(0)
Dividends paid	(443)	(554)
Dividends paid to non-controlling interests	-	(2)
Net increase (decrease) in guarantee deposits received	(1,003)	(660)
Net cash provided by (used in) financing activities	(1,622)	(3,257)
Net increase (decrease) in cash and cash equivalents	509	(131)
Cash and cash equivalents at beginning of period	3,590	4,100
Cash and cash equivalents at end of period	4,100	3,969

(Notes on segment information, etc.)

#### Segment Information

##### 1. Overview of Reporting Segments

The Group's reporting segments are those of the constituent units of the Group for which segregated financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group is engaged in the operation business, development business, well-being business, resort-related business, and services incidental thereto, and further divides the operation business into the hotel operation business and the golf operation business. Accordingly, the Group is comprised of business segments based on business divisions, and the six reporting segments are "Hotel operation business," "Golf operation business," "RESOL NO MORI Business," "Well-being Business," "Renewable energy business," and "Investment recovery business."

From the current fiscal year, the reporting segments have been changed as follows.

##### (Renaming of Reporting Segments)

From the current fiscal year, 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 fiscal year is disclosed under the revised name.

##### 2. Method of calculating the amount of sales, profits or losses, assets and other items for each reporting segment

The method of accounting for the reported business segments is in accordance with the accounting policy adopted to prepare the consolidated financial statements.

That's how it was.

Profit in the reporting segment is a figure based on ordinary income.

Internal revenues and transfers between segments are based on prevailing market prices.

##### 3. Information on the amount of sales, profits or losses, assets and other items for each reported segment, and information on the breakdown of revenues

###### I. The previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments							Adjustment amount (Note 1)	Amount recorded in consolidated financial statements (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	14,888	8,357	3,974	965	103	111	28,400	-	28,400
(2) Internal sales or transfers between segments	93	57	44	36	-	26	258	(258)	-
Total	14,982	8,415	4,018	1,001	103	138	28,659	(258)	28,400
Segment Profit	2,514	933	304	62	53	22	3,890	(1,323)	2,566

Note: (1) Segment profit adjustment of (1,323) million yen includes inter-segment transaction elimination of (197) million yen and company-wide profit and loss of (1,126) million yen not 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 consolidated statements of income.

###### II. The current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segments							Adjustment amount (Note 1)	Amount recorded in consolidated financial statements (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	16,433	8,551	4,235	1,055	102	25	30,404	-	30,404
(2) Internal sales or transfers between segments	142	60	43	44	-	16	306	(306)	-
Total	16,575	8,612	4,279	1,100	102	41	30,710	(306)	30,404
Segment Profit	3,277	979	299	130	31	3	4,722	(1,600)	3,121

Note: (1) Segment profit adjustment of (1,600) million yen includes (227) million yen in inter-segment transactions and (1,373) million yen in company-wide profit and loss 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 consolidated statements of income.

#### Related Information

##### 1. Product and Service Information

Since the same information is disclosed in the segment information, it is omitted.

##### 2. Regional Information

###### (1) Net sales

Since there are no sales to external customers outside of Japan, there is no such matter.

###### (2) Property, plant and equipment

Since there are no property, plant and equipment located outside of Japan, there is no applicable matter.

##### 3. Information per main customer

There is no mention of sales to external customers because there are no counterparties that account for more than 10% of sales in the consolidated statements of income.

Information on impairment losses on fixed assets by reporting segment  
The previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Hotel operation business	Golf operation business	RESOL NO MORI business	Well-being business	Renewable energy business	Investment recovery business	Corporate	Total
Impairment losses	334	64	-	-	-	77	-	476

The current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Hotel operation business	Golf operation business	RESOL NO MORI business	Well-being business	Renewable energy business	Investment recovery business	Corporate	Total
Impairment losses	-	-	-	-	-	-	-	-

Information on amortization and unamortized balances of goodwill by reporting segment  
The previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Hotel operation business	Golf operation business	RESOL NO MORI business	Well-being business	Renewable energy business	Investment recovery business	Corporate	Total
Depreciation for the period	-	53	-	-	-	-	-	53
Balance at the end of the current fiscal year	-	258	-	-	-	-	-	258

The current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Hotel operation business	Golf operation business	RESOL NO MORI business	Well-being business	Renewable energy business	Investment recovery business	Corporate	Total
Depreciation for the period	-	46	-	-	-	-	-	46
Balance at the end of the current fiscal year	-	211	-	-	-	-	-	211

Information on Negative Goodwill Accrual Gains by Reporting Segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.

The current fiscal year (April 1, 2025 to March 31, 2026)

Not applicable.

(To show revenue breakdown information by revenue recognition time)

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments							Reconciling items	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	14,887	7,935	3,837	261	103	111	27,136	-	27,136
	1	422	136	703	-	-	1,264	-	1,264
Revenue generated from customer contracts	14,888	8,357	3,974	965	103	111	28,400	-	28,400
Other Earnings	-	-	-	-	-	-	-	-	-
Sales to external customers	14,888	8,357	3,974	965	103	111	28,400	-	28,400

The current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segments							Reconciling items	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	16,431	8,112	4,030	327	102	25	29,029	-	29,029
	1	439	205	728	-	-	1,374	-	1,374
Revenue generated from customer contracts	16,433	8,551	4,235	1,055	102	25	30,404	-	30,404
Other Earnings	-	-	-	-	-	-	-	-	-
Sales to external customers	16,433	8,551	4,235	1,055	102	25	30,404	-	30,404