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May 15, 2024

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)



Company name: RIDE ON EXPRESS HOLDINGS Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6082  
 URL: <https://www.rideonexpresshd.co.jp/>  
 Representative: Akira Emi, President and CEO  
 Inquiries: Kazumasa Watanabe, Vice President and Director  
 Telephone: +81-3-5444-3611  
 Scheduled date of annual general meeting of shareholders: June 26, 2024  
 Scheduled date to commence dividend payments: June 27, 2024  
 Scheduled date of filing securities report: June 26, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

#### (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, 2024	23,995	(5.4)	1,067	(14.7)	1,024	(6.8)	364	(33.2)
March 31, 2023	25,353	(1.4)	1,251	(35.6)	1,099	(45.0)	546	(56.2)

Note: Comprehensive income For the fiscal year ended March 31, 2024: ¥399 million [(28.1)%]  
 For the fiscal year ended March 31, 2023: ¥556 million [(56.3)%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	37.43	–	5.1	7.7	4.4
March 31, 2023	55.64	–	7.5	8.8	4.9

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

For the fiscal year ended March 31, 2024: ¥ – million

For the fiscal year ended March 31, 2023: ¥ – million

Note: Diluted earnings per share are not presented as dilutive shares did not exist.

#### (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, 2024	12,978	7,263	56.0	744.48
March 31, 2023	13,539	7,131	52.7	732.68

Reference: Equity

As of March 31, 2024: ¥7,261 million

As of March 31, 2023: ¥7,130 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, 2024	1,353	(127)	(896)	7,481
March 31, 2023	745	573	1,684	7,152

### 2. Cash dividends

	Annual dividends per share					Total dividends (annual)	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	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	–	0.00	–	30.00	30.00	291	53.9	4.1
March 31, 2024	–	0.00	–	15.00	15.00	146	40.1	2.0
March 31, 2025 (Forecast)	–	0.00	–	15.00	15.00		20.6	

### 3. Consolidated financial result forecasts for the fiscal 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	10,633	(3.8)	230	(27.8)	222	(33.0)	130	6.7	13.43
Full year	23,188	(3.4)	1,151	7.9	1,135	10.9	709	94.6	72.77

\* **Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): None

Newly included: – companies (Company name: –)

Excluded: – companies (Company name: –)

(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, 2024	10,894,935 shares
As of March 31, 2023	10,872,086 shares

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

As of March 31, 2024	1,140,506 shares
As of March 31, 2023	1,140,506 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2024	9,746,812 shares
Fiscal year ended March 31, 2023	9,814,509 shares

**Reference: Summary of Non-consolidated Financial Results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)**

**(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, 2024	1,617	(1.3)	311	(6.2)	281	18.3	119	11.2
March 31, 2023	1,639	(3.6)	332	(20.2)	238	(48.9)	107	(61.7)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	12.24	–
March 31, 2023	10.93	–

Note: Diluted earnings per share are not presented as dilutive shares did not exist.

**(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, 2024	6,130	2,883	47.0	295.61
March 31, 2023	8,733	2,997	34.3	307.99

Reference: Equity

As of March 31, 2024: ¥2,883 million

As of March 31, 2023: ¥2,997 million

\* These consolidated financial results are outside the scope of audit conducted by certified public accountants or an audit corporation.

\* Explanation on the proper use of financial result forecasts and other notes  
(Notes on forward-looking statements, etc.)

The earnings forecasts and forward-looking statements herein are based on judgements and assumptions derived from the information currently available to the Company. Actual results may differ significantly from these forecasts due to the uncertainties inherent in these judgements and assumptions, and changes in the business operation or domestic and international economic environment. Accordingly, the Company does not guarantee the certainty of these forward-looking statements.

## (1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	7,142,744	7,471,750
Accounts receivable - trade	1,050,117	1,072,321
Merchandise	142,170	147,381
Raw materials and supplies	588,910	181,352
Accounts receivable - other	541,050	505,119
Other	155,696	173,445
Allowance for doubtful accounts	(20,209)	(9,344)
Total current assets	9,600,479	9,542,027
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,252,062	1,051,101
Accumulated depreciation	(548,072)	(595,161)
Buildings and structures, net	703,990	455,939
Vehicles	69,279	77,301
Accumulated depreciation	(53,573)	(60,139)
Vehicles, net	15,706	17,162
Tools, furniture and fixtures	1,105,146	1,028,145
Accumulated depreciation	(809,689)	(862,861)
Tools, furniture and fixtures, net	295,456	165,284
Land	2,166	2,166
Total property, plant and equipment	1,017,319	640,553
Intangible assets	379,178	342,533
Investments and other assets		
Investment securities	1,668,168	1,432,463
Allowance for investment loss	(150,000)	–
Deferred tax assets	321,546	316,001
Guarantee deposits	670,011	669,179
Long-term accounts receivable - other	51,161	42,113
Other	23,023	21,746
Allowance for doubtful accounts	(41,437)	(27,822)
Total investments and other assets	2,542,473	2,453,681
Total non-current assets	3,938,971	3,436,767
<b>Total assets</b>	<b>13,539,451</b>	<b>12,978,795</b>

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,282,584	1,135,697
Current portion of long-term borrowings	616,668	613,728
Accounts payable - other	884,598	961,813
Income taxes payable	224,071	183,033
Accrued consumption taxes	47,205	124,991
Contract liabilities	47,238	50,460
Provision for point card certificates	230,811	131,008
Provision for shareholder benefit program	71,592	85,705
Other	189,808	225,660
Total current liabilities	3,594,580	3,512,098
Non-current liabilities		
Long-term borrowings	2,263,395	1,661,367
Asset retirement obligations	186,170	181,027
Guarantee deposits received	363,705	360,909
Total non-current liabilities	2,813,271	2,203,304
Total liabilities	6,407,851	5,715,402
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,067,207	1,079,100
Capital surplus	970,828	982,721
Retained earnings	6,677,528	6,750,405
Treasury shares	(1,700,321)	(1,700,321)
Total shareholders' equity	7,015,243	7,111,906
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	114,893	150,024
Total accumulated other comprehensive income	114,893	150,024
Non-controlling interests	1,463	1,461
Total net assets	7,131,599	7,263,392
Total liabilities and net assets	13,539,451	12,978,795

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	25,353,807	23,995,098
Cost of sales	13,162,146	12,152,158
Gross profit	12,191,660	11,842,939
Selling, general and administrative expenses	10,940,126	10,775,682
Operating profit	1,251,534	1,067,257
Non-operating income		
Interest income	2,337	1,638
Outsourcing service income	5,672	5,672
Subsidies for employment adjustment	3,706	–
Gain on sale of non-current assets	–	25,543
Gain on sale of investment securities	6,422	176,914
Other	11,439	12,278
Total non-operating income	29,578	222,047
Non-operating expenses		
Interest expenses	3,463	9,742
Loss on sale and retirement of non-current assets	9,711	32,206
Loss on valuation of investment securities	16,854	190,290
Loss on purchase of store	54,733	26,069
(Reversal of) additions to investment loss reserves	75,000	–
Other	22,083	6,800
Total non-operating expenses	181,846	265,109
Ordinary profit	1,099,266	1,024,194
Extraordinary income		
Gain on sale of non-current assets	2,609	–
Insurance claim income	7,331	5,759
Total extraordinary income	9,941	5,759
Extraordinary losses		
Loss on sale and retirement of non-current assets	16,426	359
Loss on cancellation of leases	13,365	12,790
Impairment losses	130,286	290,011
Total extraordinary losses	160,077	303,161
Profit before income taxes	949,130	726,793
Income taxes - current	499,977	371,939
Income taxes - deferred	(96,840)	(9,962)
Total income taxes	403,137	361,977
Profit	545,993	364,816
Loss attributable to non-controlling interests	(78)	(8)
Profit attributable to owners of parent	546,072	364,824

## Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	545,993	364,816
Other comprehensive income		
Valuation difference on available-for-sale securities	10,284	35,138
Total other comprehensive income	10,284	35,138
Comprehensive income	556,277	399,954
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	556,374	399,955
Comprehensive income attributable to non-controlling interests	(96)	(1)



## (3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,055,825	959,445	6,434,863	(1,200,296)	7,249,838
Changes during period					
Issuance of new shares	11,382	11,382			22,765
Dividends of surplus			(303,407)		(303,407)
Profit attributable to owners of parent			546,072		546,072
Purchase of treasury shares				(500,024)	(500,024)
Net changes in items other than shareholders' equity					
Total changes during period	11,382	11,382	242,664	(500,024)	(234,594)
Balance at end of period	1,067,207	970,828	6,677,528	(1,700,321)	7,015,243

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	104,590	104,590	1,860	7,356,289
Changes during period				
Issuance of new shares				22,765
Dividends of surplus				(303,407)
Profit attributable to owners of parent				546,072
Purchase of treasury shares				(500,024)
Net changes in items other than shareholders' equity	10,302	10,302	(396)	9,905
Total changes during period	10,302	10,302	(396)	(224,689)
Balance at end of period	114,893	114,893	1,463	7,131,599

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,067,207	970,828	6,677,528	(1,700,321)	7,015,243
Changes during period					
Issuance of new shares	11,892	11,892			23,785
Dividends of surplus			(291,947)		(291,947)
Profit attributable to owners of parent			364,824		364,824
Net changes in items other than shareholders' equity					
Total changes during period	11,892	11,892	72,877	–	96,663
Balance at end of period	1,079,100	982,721	6,750,405	(1,700,321)	7,111,906

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	114,893	114,893	1,463	7,131,599
Changes during period				
Issuance of new shares				23,785
Dividends of surplus				(291,947)
Profit attributable to owners of parent				364,824
Net changes in items other than shareholders' equity	35,131	35,131	(1)	35,129
Total changes during period	35,131	35,131	(1)	131,792
Balance at end of period	150,024	150,024	1,461	7,263,392

## (4) Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	949,130	726,793
Depreciation	375,825	318,192
Impairment losses	130,286	290,011
Share-based payment expenses	22,764	23,530
Increase (decrease) in allowance for doubtful accounts	10,821	(24,480)
Increase (decrease) in provision for shareholder benefit program	8,237	14,113
Increase (decrease) in provision for point card certificates	181,663	(99,803)
Increase (decrease) in allowance for investment loss	75,000	–
Interest income	(2,337)	(1,638)
Interest expenses	3,463	9,742
Gain on sale of non-current assets	(2,609)	(25,543)
Loss for sales and disposed of fixed assets	26,137	32,206
Loss on purchase of store	54,733	26,069
Decrease (increase) in trade receivables	116,416	(22,204)
Decrease (increase) in inventories	(400,933)	402,346
Decrease (increase) in accounts receivable - other	23,528	35,930
Increase (decrease) in trade payables	73,107	(146,887)
Loss (gain) on sale of investment securities	(6,422)	(176,914)
Loss (gain) on valuation of investment securities	16,854	190,290
Increase (decrease) in accounts payable - other	(90,351)	93,379
Increase (decrease) in guarantee deposits received	10,456	(2,796)
Increase (decrease) in accrued consumption taxes	(17,377)	77,785
Increase (decrease) in contract liabilities	(259,684)	3,221
Other, net	7,445	49,053
Subtotal	1,306,154	1,792,399
Interest received	2,337	1,635
Interest paid	(4,923)	(9,452)
Income taxes paid	(558,338)	(431,444)
Net cash provided by (used in) operating activities	745,229	1,353,137
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(345,627)	(188,515)
Proceeds from sale of property, plant and equipment	11,428	39,882
Purchase of intangible assets	(64,282)	(94,106)
Proceeds from cancellation of money held in trust	1,000,000	–
Purchase of investment securities	(38,428)	(118,332)
Proceeds from sale of investment securities	17,171	236,865
Other, net	(6,884)	(3,080)
Net cash provided by (used in) investing activities	573,377	(127,286)
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	3,000,000	–
Repayments of long-term borrowings	(512,156)	(604,968)
Purchase of treasury shares	(500,024)	–
Dividends paid	(303,732)	(291,889)
Net cash provided by (used in) financing activities	1,684,086	(896,857)
Effect of exchange rate change on cash and cash equivalents	5,967	12
Net increase (decrease) in cash and cash equivalents	3,008,660	329,006
Cash and cash equivalents at beginning of period	4,144,083	7,152,744
Cash and cash equivalents at end of period	7,152,744	7,481,750