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November 14, 2024

## Consolidated Financial Results for the Six Months Ended September 30, 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  
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 Telephone: +81-3-5444-3611  
 Scheduled date of filing semi-annual securities report: November 14, 2024  
 Scheduled date to commence dividend payments: –  
 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 six months ended September 30, 2024 (from April 1, 2024 to September 30, 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	%
Six months ended								
September 30, 2024	10,657	(3.6)	(8)	–	(31)	–	(57)	–
September 30, 2023	11,051	(8.8)	318	(32.1)	331	(19.0)	122	(54.1)

Note: Comprehensive income For the six months ended September 30, 2024: ¥373 million [124.9%]  
 For the six months ended September 30, 2023: ¥166 million [(42.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
September 30, 2024	(5.87)	–
September 30, 2023	12.61	–

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
	Millions of yen	Millions of yen	%
As of			
September 30, 2024	12,315	7,515	61.0
March 31, 2024	12,978	7,263	56.0

Reference: Equity  
 As of September 30, 2024: ¥7,513 million  
 As of March 31, 2024: ¥7,261 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, 2024	–	0.00	–	15.00	15.00
Fiscal year ending March 31, 2025	–	0.00			
Fiscal year ending March 31, 2025 (Forecast)			–	15.00	15.00

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

## 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
Full year	23,229	(3.2)	704	(34.0)	658	(35.7)	372	2.2	38.17

Note: Revisions to the financial result forecast most recently announced: None

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Company name: RIDE ON a START (3) Venture Capital Investment Limited Partnership)

Excluded: – companies (Company name: –)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(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: Yes

(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, 2024	10,918,529 shares
As of March 31, 2024	10,894,935 shares

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

As of September 30, 2024	1,140,586 shares
As of March 31, 2024	1,140,506 shares

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

Six months ended September 30, 2024	9,762,253 shares
Six months ended September 30, 2023	9,739,196 shares

\* These semi-annual financial results are outside the scope of review 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) Semi-Annual Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	7,471,750	6,232,807
Accounts receivable - trade	1,072,321	945,087
Merchandise	147,381	124,393
Raw materials and supplies	181,352	386,639
Other	678,565	531,585
Allowance for doubtful accounts	(9,344)	(9,123)
Total current assets	9,542,027	8,211,389
Non-current assets		
Property, plant and equipment		
Buildings, net	455,939	444,511
Other, net	184,613	200,218
Total property, plant and equipment	640,553	644,729
Intangible assets	342,533	307,223
Investments and other assets		
Investment securities	1,432,463	2,283,707
Deferred tax assets	316,001	180,238
Guarantee deposits	669,179	661,922
Other	63,860	62,647
Allowance for doubtful accounts	(27,822)	(36,395)
Total investments and other assets	2,453,681	3,152,120
Total non-current assets	3,436,767	4,104,073
Total assets	12,978,795	12,315,463

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,135,697	1,021,929
Current portion of long-term borrowings	613,728	613,728
Accounts payable - other	961,813	733,896
Income taxes payable	183,033	120,571
Contract liabilities	50,460	48,921
Provision for point card certificates	131,008	175,088
Provision for shareholder benefit program	85,705	48,287
Other	350,651	146,390
<b>Total current liabilities</b>	<b>3,512,098</b>	<b>2,908,813</b>
Non-current liabilities		
Long-term borrowings	1,661,367	1,342,803
Asset retirement obligations	181,027	183,352
Deferred tax liabilities	–	823
Other	360,909	364,531
<b>Total non-current liabilities</b>	<b>2,203,304</b>	<b>1,891,510</b>
<b>Total liabilities</b>	<b>5,715,402</b>	<b>4,800,324</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,079,100	1,091,393
Capital surplus	982,721	995,013
Retained earnings	6,750,405	6,546,830
Treasury shares	(1,700,321)	(1,700,405)
<b>Total shareholders' equity</b>	<b>7,111,906</b>	<b>6,932,832</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	150,024	580,417
<b>Total accumulated other comprehensive income</b>	<b>150,024</b>	<b>580,417</b>
Non-controlling interests	1,461	1,888
<b>Total net assets</b>	<b>7,263,392</b>	<b>7,515,138</b>
<b>Total liabilities and net assets</b>	<b>12,978,795</b>	<b>12,315,463</b>

## (2) Semi-Annual Consolidated Statements of Income and Comprehensive Income

## Semi-Annual Consolidated Statements of Income

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Net sales	11,051,480	10,657,069
Cost of sales	5,553,172	5,591,352
Gross profit	5,498,307	5,065,716
Selling, general and administrative expenses	5,179,329	5,073,982
Operating profit (loss)	318,977	(8,266)
Non-operating income		
Interest income	804	1,104
Foreign exchange gains	2	–
Gain on sale of non-current assets	25,232	21,802
Outsourcing service income	2,836	2,836
Gain on sale of investment securities	176,914	–
Other	4,126	5,426
Total non-operating income	209,916	31,169
Non-operating expenses		
Interest expenses	5,255	4,121
Foreign exchange losses	–	0
Loss on sale and retirement of non-current assets	2,266	11,269
Loss on purchase of store	11,364	31,951
Loss on investments in investment partnerships	868	1,225
Loss on valuation of investment securities	175,390	–
Other	1,801	6,174
Total non-operating expenses	196,945	54,744
Ordinary profit (loss)	331,948	(31,840)
Extraordinary income		
Insurance claim income	1,361	3,330
Total extraordinary income	1,361	3,330
Extraordinary losses		
Loss on cancellation of leases	5,758	6,179
Other	359	–
Total extraordinary losses	6,117	6,179
Profit (loss) before income taxes	327,192	(34,689)
Income taxes	204,365	22,573
Profit (loss)	122,826	(57,263)
Profit (loss) attributable to non-controlling interests	12	(4)
Profit (loss) attributable to owners of parent	122,814	(57,258)

## Semi-Annual Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit (loss)	122,826	(57,263)
Other comprehensive income		
Valuation difference on available-for-sale securities	43,234	430,799
Total other comprehensive income	43,234	430,799
Comprehensive income	166,061	373,536
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	166,041	373,134
Comprehensive income attributable to non-controlling interests	19	401

### (3) Semi-Annual Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	327,192	(34,689)
Depreciation	155,063	131,509
Share-based payment expenses	11,637	12,092
Increase (decrease) in allowance for doubtful accounts	(375)	8,352
Increase (decrease) in provision for shareholder benefit program	(30,655)	(37,418)
Increase (decrease) in provision for point card certificates	50,692	44,080
Interest income	(804)	(1,104)
Interest expenses	5,255	4,121
Loss (gain) on sale of investment securities	(176,914)	–
Loss (gain) on valuation of investment securities	175,390	–
Gain on sale of non-current assets	(25,232)	(21,802)
Loss for sales and disposed of fixed assets	2,266	11,269
Loss on purchase of store	11,364	31,951
Decrease (increase) in trade receivables	151,778	127,233
Decrease (increase) in inventories	5,856	(182,297)
Decrease (increase) in accounts receivable - other	117,185	153,692
Increase (decrease) in trade payables	(318,482)	(113,768)
Increase (decrease) in accounts payable - other	(164,973)	(243,709)
Increase (decrease) in accrued consumption taxes	32,001	(120,091)
Increase (decrease) in contract liabilities	(2,128)	(1,538)
Other, net	1,777	(47,624)
Subtotal	327,893	(279,740)
Interest received	801	1,104
Interest paid	(4,965)	(4,064)
Income taxes paid	(182,046)	(141,988)
Income taxes refund	–	14,538
Net cash provided by (used in) operating activities	141,683	(410,151)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(63,808)	(90,356)
Proceeds from sale of property, plant and equipment	37,567	27,353
Purchase of intangible assets	(22,885)	(42,405)
Purchase of investment securities	–	(235,041)
Proceeds from sale of investment securities	236,354	–
Loan advances	–	(20,000)
Other, net	229	(4,447)
Net cash provided by (used in) investing activities	187,458	(364,898)
<b>Cash flows from financing activities</b>		
Repayments of long-term borrowings	(298,104)	(318,564)
Dividends paid	(291,753)	(145,245)
Purchase of treasury shares	–	(83)
Net cash provided by (used in) financing activities	(589,857)	(463,893)



(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Effect of exchange rate change on cash and cash equivalents	2	(0)
Net increase (decrease) in cash and cash equivalents	(260,714)	(1,238,943)
Cash and cash equivalents at beginning of period	7,152,744	7,481,750
Cash and cash equivalents at end of period	6,892,030	6,242,807