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February 14, 2025

Consolidated Financial Results for the Nine Months Ended December 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
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 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: No

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

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	%
Nine months ended								
December 31, 2024	17,147	(2.3)	350	(31.7)	338	(33.4)	156	(29.5)
December 31, 2023	17,556	(7.2)	513	(32.0)	508	(27.5)	221	(50.6)

Note: Comprehensive income For the nine months ended December 31, 2024: ¥648 million [161.0%]
 For the nine months ended December 31, 2023: ¥248 million [(44.9)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2024	16.00	–
December 31, 2023	22.75	–

Note on quarterly consolidated operating results

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			
December 31, 2024	14,051	7,790	55.4
March 31, 2024	12,978	7,263	56.0

Reference: Equity
 As of December 31, 2024: ¥7,787 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 quarterly 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2024	9,767,483 shares
Nine months ended December 31, 2023	9,744,273 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit corporation: None

* 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) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	7,471,750	5,915,738
Accounts receivable - trade	1,072,321	2,194,422
Merchandise	147,381	128,947
Raw materials and supplies	181,352	553,346
Other	678,565	987,068
Allowance for doubtful accounts	(9,344)	(16,266)
Total current assets	9,542,027	9,763,257
Non-current assets		
Property, plant and equipment		
Buildings, net	455,939	503,648
Other, net	184,613	218,653
Total property, plant and equipment	640,553	722,301
Intangible assets	342,533	290,621
Investments and other assets		
Investment securities	1,432,463	2,456,735
Deferred tax assets	316,001	126,671
Guarantee deposits	669,179	664,231
Other	63,860	64,265
Allowance for doubtful accounts	(27,822)	(36,305)
Total investments and other assets	2,453,681	3,275,597
Total non-current assets	3,436,767	4,288,521
Total assets	12,978,795	14,051,778

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	1,135,697	2,498,115
Current portion of long-term borrowings	613,728	613,728
Accounts payable - other	961,813	842,882
Income taxes payable	183,033	49,621
Contract liabilities	50,460	41,723
Provision for point card certificates	131,008	159,726
Provision for shareholder benefit program	85,705	32,926
Other	350,651	245,091
Total current liabilities	3,512,098	4,483,815
Non-current liabilities		
Long-term borrowings	1,661,367	1,201,071
Asset retirement obligations	181,027	185,736
Deferred tax liabilities	–	27,768
Other	360,909	362,666
Total non-current liabilities	2,203,304	1,777,242
Total liabilities	5,715,402	6,261,058
Net assets		
Shareholders' equity		
Share capital	1,079,100	1,091,393
Capital surplus	982,721	995,013
Retained earnings	6,750,405	6,760,376
Treasury shares	(1,700,321)	(1,700,405)
Total shareholders' equity	7,111,906	7,146,378
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	150,024	641,472
Total accumulated other comprehensive income	150,024	641,472
Non-controlling interests	1,461	2,869
Total net assets	7,263,392	7,790,720
Total liabilities and net assets	12,978,795	14,051,778

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended December 31

(Thousands of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	17,556,155	17,147,181
Cost of sales	9,089,828	9,142,060
Gross profit	8,466,327	8,005,120
Selling, general and administrative expenses	7,952,609	7,654,256
Operating profit	513,717	350,864
Non-operating income		
Interest income	1,194	1,365
Foreign exchange gains	1	0
Compensation income	–	35,853
Gain on sale of non-current assets	25,235	21,967
Outsourcing service income	4,254	4,254
Gain on investments in investment partnerships	–	7,843
Gain on sale of investment securities	176,914	–
Other	7,767	7,469
Total non-operating income	215,367	78,755
Non-operating expenses		
Interest expenses	7,593	6,065
Loss on sale and retirement of non-current assets	15,476	11,948
Loss on purchase of store	18,190	31,951
Loss on investments in investment partnerships	1,345	–
Loss on valuation of investment securities	175,390	33,697
Other	2,449	7,053
Total non-operating expenses	220,443	90,716
Ordinary profit	508,641	338,903
Extraordinary income		
Insurance claim income	1,607	4,228
Total extraordinary income	1,607	4,228
Extraordinary losses		
Loss on cancellation of leases	7,263	8,134
Other	359	–
Total extraordinary losses	7,622	8,134
Profit before income taxes	502,626	334,997
Income taxes	280,913	178,764
Profit	221,712	156,232
Profit (loss) attributable to non-controlling interests	10	(54)
Profit attributable to owners of parent	221,702	156,287

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Thousands of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	221,712	156,232
Other comprehensive income		
Valuation difference on available-for-sale securities	26,591	491,910
Total other comprehensive income	26,591	491,910
Comprehensive income	248,303	648,143
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	248,289	647,735
Comprehensive income attributable to non-controlling interests	14	407