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June 24, 2025
RIDE ON EXPRESS HOLDINGS Co., Ltd.

(Revision/ Numerical data revision)
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025
(Under Japanese GAAP)

As disclosed in the Consolidated Financial Results Announcement on May 15, 2025, the Company identified inadvertent typographical errors contained therein and revise as underlined below. XBRL data will also be revised and resubmitted accordingly.

1. Reasons for the revision
Upon disclosure of the Consolidated Financial Results Announcement published on May 15, 2025, the Company identified error and proposes revision.
2. Details of Corrections
Corrected parts are underlined.

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(4) Consolidated Statements of Cash Flows

[Before Correction]

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	726,793	633,945
Depreciation	318,192	280,524
Impairment losses	290,011	83,264
Share-based payment expenses	23,530	24,385
Increase (decrease) in allowance for doubtful accounts	(24,480)	6,389
Increase (decrease) in provision for shareholder benefit program	14,113	4,950
Increase (decrease) in provision for point card certificates	(99,803)	8,146
Interest income	(1,638)	(4,887)
Interest expenses	9,742	7,706
Gain on sale of non-current assets	(25,543)	(39,280)
Loss for sales and disposed of fixed assets	32,206	12,338
Loss on purchase of store	26,069	44,701
Share of loss (profit) of entities accounted for using equity method	—	2,830
Decrease (increase) in trade receivables	(22,204)	(63,485)
Decrease (increase) in inventories	402,346	(65,206)
Decrease (increase) in accounts receivable - other	35,930	117,872
Increase (decrease) in trade payables	(146,887)	95,341
Loss (gain) on sale of investment securities	(176,914)	—
Loss (gain) on valuation of investment securities	190,290	83,000
Compensation income	—	35,853
Increase (decrease) in accounts payable - other	93,379	(201,594)
Increase (decrease) in guarantee deposits received	(2,796)	(8,928)
Increase (decrease) in accrued consumption taxes	77,785	(39,111)
Increase (decrease) in contract liabilities	3,221	(1,357)
Other, net	49,053	(116,026)
Subtotal	1,792,399	901,372
Interest received	1,635	4,889
Interest paid	(9,452)	(7,357)
Income taxes paid	(431,444)	(307,643)
Net cash provided by (used in) operating activities	1,353,137	591,261
Cash flows from investing activities		
Purchase of property, plant and equipment	(188,515)	(308,523)
Proceeds from sale of property, plant and equipment	39,882	50,602
Purchase of intangible assets	(94,106)	(87,072)
Purchase of investment securities	(118,332)	(348,417)
Proceeds from sale of investment securities	236,865	—
Loan advances	—	(60,000)
Other, net	(3,080)	5,870
Net cash provided by (used in) investing activities	(127,286)	(747,540)
Cash flows from financing activities		
Repayments of long-term borrowings	(604,968)	(625,428)
Purchase of treasury shares	—	(83)
Dividends paid	(291,889)	(145,361)
Net cash provided by (used in) financing activities	(896,857)	(770,873)
Effect of exchange rate change on cash and cash equivalents	12	(0)
Net increase (decrease) in cash and cash equivalents	329,006	(927,153)
Cash and cash equivalents at beginning of period	7,152,744	7,481,750
Cash and cash equivalents at end of period	7,481,750	6,554,597

[After Correction]

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	726,793	633,945
Depreciation	318,192	280,524
Impairment losses	290,011	83,264
Share-based payment expenses	23,530	24,385
Increase (decrease) in allowance for doubtful accounts	(24,480)	6,389
Increase (decrease) in provision for shareholder benefit program	14,113	4,950
Increase (decrease) in provision for point card certificates	(99,803)	8,146
Interest income	(1,638)	(4,887)
Interest expenses	9,742	7,706
Gain on sale of non-current assets	(25,543)	(39,280)
Loss for sales and disposed of fixed assets	32,206	12,338
Loss on purchase of store	26,069	44,701
Share of loss (profit) of entities accounted for using equity method	—	2,830
Decrease (increase) in trade receivables	(22,204)	(63,485)
Decrease (increase) in inventories	402,346	(65,206)
Decrease (increase) in accounts receivable - other	35,930	117,872
Increase (decrease) in trade payables	(146,887)	95,341
Loss (gain) on sale of investment securities	(176,914)	—
Loss (gain) on valuation of investment securities	190,290	83,000
Compensation income	—	(35,853)
Increase (decrease) in accounts payable - other	93,379	(201,594)
Increase (decrease) in guarantee deposits received	(2,796)	(8,928)
Increase (decrease) in accrued consumption taxes	77,785	(116,906)
Increase (decrease) in contract liabilities	3,221	(1,357)
Other, net	49,053	(2,377)
Subtotal	1,792,399	865,518
Interest received	1,635	4,889
Interest paid	(9,452)	(7,357)
Income taxes paid	(431,444)	(322,181)
Income taxes refund	—	14,538
Proceeds from compensation	—	35,853
Net cash provided by (used in) operating activities	1,353,137	591,261
Cash flows from investing activities		
Purchase of property, plant and equipment	(188,515)	(308,523)
Proceeds from sale of property, plant and equipment	39,882	50,602
Purchase of intangible assets	(94,106)	(87,072)
Purchase of investment securities	(118,332)	(348,417)
Proceeds from sale of investment securities	236,865	—
Loan advances	—	(60,000)
Other, net	(3,080)	5,870
Net cash provided by (used in) investing activities	(127,286)	(747,540)
Cash flows from financing activities		
Repayments of long-term borrowings	(604,968)	(625,428)
Purchase of treasury shares	—	(83)
Dividends paid	(291,889)	(145,361)
Net cash provided by (used in) financing activities	(896,857)	(770,873)
Effect of exchange rate change on cash and cash equivalents	12	(0)
Net increase (decrease) in cash and cash equivalents	329,006	(927,153)
Cash and cash equivalents at beginning of period	7,152,744	7,481,750
Cash and cash equivalents at end of period	7,481,750	6,554,597