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May 15, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (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 25, 2025  
Scheduled date to commence dividend payments: June 26, 2025  
Scheduled date of filing securities report: June 25, 2025  
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, 2025 (from April 1, 2024 to March 31, 2025)

#### (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, 2025	23,393	(2.5)	781	(26.8)	721	(29.5)	333	(8.6)
March 31, 2024	23,995	(5.4)	1,067	(14.7)	1,024	(6.8)	364	(33.2)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥887 million [122.0%]  
For the fiscal year ended March 31, 2024: ¥399 million [(28.1)%]

	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	%	%	%
Fiscal year ended March 31, 2025	34.15	—	4.4	5.6	3.3
March 31, 2024	37.43	—	5.1	7.7	4.4

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

For the fiscal year ended March 31, 2025: ¥(2) million

For the fiscal year ended March 31, 2024: ¥— 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
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	12,996	8,030	61.8	820.98
March 31, 2024	12,978	7,263	56.0	744.48

Reference: Equity

As of March 31, 2025: ¥8,027 million

As of March 31, 2024: ¥7,261 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, 2025	591	(747)	(770)	6,554
March 31, 2024	1,353	(127)	(896)	7,481

**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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	0.00	—	15.00	15.00	146	40.1	2.0
Fiscal year ended March 31, 2025	—	0.00	—	15.00	15.00	146	43.9	1.9
Fiscal year ending March 31, 2026 (Forecast)	—	0.00	—	15.00	15.00		34.1	

**3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

(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	10,664	0.1	3	—	2	—	(35)	—	(3.62)
Full year	23,430	0.2	807	3.3	804	11.5	429	28.9	43.96

**\* 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) 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

(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, 2025	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 March 31, 2025	1,140,586 shares
As of March 31, 2024	1,140,506 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	9,770,098 shares
Fiscal year ended March 31, 2024	9,746,812 shares

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

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	1,587	(1.8)	328	5.5	1,137	303.6	1,019	754.2
March 31, 2024	1,617	(1.3)	311	(6.2)	281	18.3	119	11.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	104.32	–
March 31, 2024	12.24	–

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

**(2) Non-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, 2025	6,371	4,327	67.9	442.60
March 31, 2024	6,130	2,883	47.0	295.61

Reference: Equity

As of March 31, 2025: ¥4,327 million

As of March 31, 2024: ¥2,883 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, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	7,471,750	6,544,597
Accounts receivable - trade	1,072,321	1,135,806
Merchandise	147,381	112,230
Raw materials and supplies	181,352	281,711
Accounts receivable - other	505,119	387,246
Other	173,445	255,343
Allowance for doubtful accounts	(9,344)	(7,437)
Total current assets	9,542,027	8,709,499
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,051,101	1,091,556
Accumulated depreciation	(595,161)	(617,670)
Buildings and structures, net	455,939	473,886
Vehicles	77,301	73,716
Accumulated depreciation	(60,139)	(56,879)
Vehicles, net	17,162	16,837
Tools, furniture and fixtures	1,028,145	1,044,326
Accumulated depreciation	(862,861)	(873,578)
Tools, furniture and fixtures, net	165,284	170,748
Land	2,166	2,166
Total property, plant and equipment	640,553	663,638
Intangible assets	342,533	304,446
Investments and other assets		
Investment securities	1,432,463	2,497,131
Deferred tax assets	316,001	131,087
Guarantee deposits	669,179	663,677
Long-term accounts receivable - other	42,113	39,943
Other	21,746	23,599
Allowance for doubtful accounts	(27,822)	(36,118)
Total investments and other assets	2,453,681	3,319,320
Total non-current assets	3,436,767	4,287,406
Total assets	12,978,795	12,996,905

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,135,697	1,231,038
Current portion of long-term borrowings	613,728	610,942
Accounts payable - other	961,813	789,000
Income taxes payable	183,033	172,338
Accrued consumption taxes	124,991	46,982
Contract liabilities	50,460	49,102
Provision for point card certificates	131,008	139,154
Provision for shareholder benefit program	85,705	90,656
Other	225,660	211,379
Total current liabilities	3,512,098	3,340,594
Non-current liabilities		
Long-term borrowings	1,661,367	1,038,725
Asset retirement obligations	181,027	178,047
Deferred tax liabilities	—	57,175
Guarantee deposits received	360,909	351,981
Total non-current liabilities	2,203,304	1,625,928
Total liabilities	5,715,402	4,966,523
<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	6,937,694
Treasury shares	(1,700,321)	(1,700,405)
Total shareholders' equity	7,111,906	7,323,696
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	150,024	703,793
Total accumulated other comprehensive income	150,024	703,793
Non-controlling interests	1,461	2,891
Total net assets	7,263,392	8,030,381
Total liabilities and net assets	12,978,795	12,996,905

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

### Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	23,995,098	23,393,750
Cost of sales	12,152,158	12,217,853
Gross profit	11,842,939	11,175,897
Selling, general and administrative expenses	10,775,682	10,394,194
Operating profit	1,067,257	781,702
Non-operating income		
Interest income	1,638	4,887
Outsourcing service income	5,672	5,672
Subsidies for employment adjustment	–	3,802
Compensation income	–	35,853
Gain on sale of non-current assets	25,543	38,560
Gain on sale of investment securities	176,914	–
Gain on investments in investment partnerships	–	7,982
Other	12,278	8,974
Total non-operating income	222,047	105,733
Non-operating expenses		
Interest expenses	9,742	7,706
Share of loss of entities accounted for using equity method	–	2,830
Loss on sale and retirement of non-current assets	32,206	12,338
Loss on valuation of investment securities	190,290	83,392
Loss on purchase of store	26,069	44,701
Other	6,800	14,499
Total non-operating expenses	265,109	165,469
Ordinary profit	1,024,194	721,966
Extraordinary income		
Gain on sale of non-current assets	–	720
Insurance claim income	5,759	4,750
Total extraordinary income	5,759	5,470
Extraordinary losses		
Loss on sale and retirement of non-current assets	359	–
Loss on cancellation of leases	12,790	10,227
Impairment losses	290,011	83,264
Total extraordinary losses	303,161	93,491
Profit before income taxes	726,793	633,945
Income taxes - current	371,939	316,343
Income taxes - deferred	(9,962)	(15,891)
Total income taxes	361,977	300,452
Profit	364,816	333,492
Loss attributable to non-controlling interests	(8)	(112)
Profit attributable to owners of parent	364,824	333,605

# Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	364,816	333,492
Other comprehensive income		
Valuation difference on available-for-sale securities	35,138	547,337
Share of other comprehensive income of entities accounted for using equity method	—	6,973
Total other comprehensive income	35,138	554,311
Comprehensive income	399,954	887,804
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	399,955	887,374
Comprehensive income attributable to non-controlling interests	(1)	429



### (3) Consolidated Statements of Changes in Equity

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

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,079,100	982,721	6,750,405	(1,700,321)	7,111,906
Changes during period					
Issuance of new shares	12,292	12,292			24,584
Dividends of surplus			(146,316)		(146,316)
Profit attributable to owners of parent			333,605		333,605
Purchase of treasury shares				(83)	(83)
Net changes in items other than shareholders' equity					
Total changes during period	12,292	12,292	187,288	(83)	211,789
Balance at end of period	1,091,393	995,013	6,937,694	(1,700,405)	7,323,696

	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	150,024	150,024	1,461	7,263,392
Changes during period				
Issuance of new shares				24,584
Dividends of surplus				(146,316)
Profit attributable to owners of parent				333,605
Purchase of treasury shares				(83)
Net changes in items other than shareholders' equity	553,769	553,769	1,429	555,198
Total changes during period	553,769	553,769	1,429	766,988
Balance at end of period	703,793	703,793	2,891	8,030,381

## (4) Consolidated Statements of Cash Flows

(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