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August 14, 2024

Consolidated Financial Results for the Three Months Ended June 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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 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 three months ended June 30, 2024 (from April 1, 2024 to June 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	%
Three months ended								
June 30, 2024	5,185	(5.1)	(90)	–	(83)	–	(118)	–
June 30, 2023	5,461	(6.9)	53	(71.9)	37	(73.6)	1	(98.8)

Note: Comprehensive income For the three months ended June 30, 2024: ¥282 million [–%]
 For the three months ended June 30, 2023: ¥20 million [(82.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
June 30, 2024	(12.10)	–
June 30, 2023	0.12	–

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			
June 30, 2024	12,477	7,399	59.3
March 31, 2024	12,978	7,263	56.0

Reference: Equity
 As of June 30, 2024: ¥7,397 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	–				
Fiscal year ending March 31, 2025 (Forecast)		0.00	–	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
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

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 June 30, 2024	10,894,935 shares
As of March 31, 2024	10,894,935 shares

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

As of June 30, 2024	1,140,506 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)

Three months ended June 30, 2024	9,754,429 shares
Three months ended June 30, 2023	9,731,580 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 June 30, 2024
Assets		
Current assets		
Cash and deposits	7,471,750	6,802,903
Accounts receivable - trade	1,072,321	953,846
Merchandise	147,381	140,688
Raw materials and supplies	181,352	219,497
Other	678,565	564,578
Allowance for doubtful accounts	(9,344)	(9,119)
Total current assets	9,542,027	8,672,394
Non-current assets		
Property, plant and equipment		
Buildings, net	455,939	439,648
Other, net	184,613	174,254
Total property, plant and equipment	640,553	613,902
Intangible assets	342,533	308,905
Investments and other assets		
Investment securities	1,432,463	2,039,756
Deferred tax assets	316,001	139,272
Guarantee deposits	669,179	668,184
Other	63,860	68,494
Allowance for doubtful accounts	(27,822)	(33,497)
Total investments and other assets	2,453,681	2,882,210
Total non-current assets	3,436,767	3,805,018
Total assets	12,978,795	12,477,413

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	1,135,697	1,064,494
Current portion of long-term borrowings	613,728	613,728
Accounts payable - other	961,813	685,153
Income taxes payable	183,033	55,215
Contract liabilities	50,460	51,274
Provision for point card certificates	131,008	158,509
Provision for shareholder benefit program	85,705	63,134
Other	350,651	337,681
Total current liabilities	3,512,098	3,029,192
Non-current liabilities		
Long-term borrowings	1,661,367	1,507,935
Asset retirement obligations	181,027	180,457
Other	360,909	360,360
Total non-current liabilities	2,203,304	2,048,753
Total liabilities	5,715,402	5,077,945
Net assets		
Shareholders' equity		
Share capital	1,079,100	1,079,100
Capital surplus	982,721	982,721
Retained earnings	6,750,405	6,486,018
Treasury shares	(1,700,321)	(1,700,321)
Total shareholders' equity	7,111,906	6,847,519
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	150,024	550,109
Total accumulated other comprehensive income	150,024	550,109
Non-controlling interests	1,461	1,838
Total net assets	7,263,392	7,399,467
Total liabilities and net assets	12,978,795	12,477,413

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Thousands of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	5,461,069	5,185,219
Cost of sales	2,757,096	2,709,749
Gross profit	2,703,972	2,475,470
Selling, general and administrative expenses	2,650,052	2,566,087
Operating profit (loss)	53,920	(90,616)
Non-operating income		
Interest income	394	307
Foreign exchange gains	1	1
Gain on sale of non-current assets	–	21,802
Outsourcing service income	1,418	1,418
Gain on investments in investment partnerships	0	–
Gain on sale of investment securities	73	–
Other	1,155	1,217
Total non-operating income	3,042	24,747
Non-operating expenses		
Interest expenses	2,695	2,272
Loss on sale and retirement of non-current assets	1,678	11,006
Loss on purchase of store	14,160	–
Loss on investments in investment partnerships	–	1,398
Other	497	3,162
Total non-operating expenses	19,032	17,839
Ordinary profit (loss)	37,931	(83,708)
Extraordinary income		
Insurance claim income	362	2,286
Total extraordinary income	362	2,286
Extraordinary losses		
Loss on cancellation of leases	2,196	3,768
Total extraordinary losses	2,196	3,768
Profit (loss) before income taxes	36,096	(85,191)
Income taxes	34,976	32,881
Profit (loss)	1,120	(118,072)
Loss attributable to non-controlling interests	(2)	(2)
Profit (loss) attributable to owners of parent	1,122	(118,070)

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Thousands of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit (loss)	1,120	(118,072)
Other comprehensive income		
Valuation difference on available-for-sale securities	19,172	400,439
Total other comprehensive income	19,172	400,439
Comprehensive income	20,293	282,366
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,294	282,014
Comprehensive income attributable to non-controlling interests	(0)	351