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August 14, 2023

## Consolidated Financial Results for the Three Months Ended June 30, 2023 (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 of filing quarterly securities report: August 14, 2023  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: None

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

### 1. Consolidated financial results for the three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

#### (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, 2023	5,461	(6.9)	53	(71.9)	37	(73.6)	1	(98.8)
June 30, 2022	5,866	(1.5)	191	(58.3)	143	(68.6)	93	(66.0)

Note: Comprehensive income For the three months ended June 30, 2023: ¥20 million [(82.3)%]  
 For the three months ended June 30, 2022: ¥114 million [(56.9)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2023	0.12	–
June 30, 2022	9.32	–

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

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2023	12,487	6,859	54.9
March 31, 2023	13,539	7,131	52.7

Reference: Equity  
 As of June 30, 2023: ¥6,858 million  
 As of March 31, 2023: ¥7,130 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, 2023	–	0.00	–	30.00	30.00
Fiscal year ending March 31, 2024	–				
Fiscal year ending March 31, 2024 (Forecast)		0.00	–	10.00	10.00

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

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(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	10,998	(9.3)	25	(94.6)	18	(95.4)	7	(97.1)	0.79
Full year	23,700	(6.5)	623	(50.2)	610	(44.5)	369	(32.4)	37.92

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

**\* Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): None

Newly included: – companies (Company name: –)

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: None

(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, 2023	10,872,086 shares
As of March 31, 2023	10,872,086 shares

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

As of June 30, 2023	1,140,506 shares
As of March 31, 2023	1,140,506 shares

(iii) Average number of shares outstanding during the period

Three months ended June 30, 2023	9,731,580 shares
Three months ended June 30, 2022	10,027,442 shares

\* These quarterly financial results are outside the scope of quarterly 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) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	7,142,744	6,369,302
Accounts receivable - trade	1,050,117	884,935
Merchandise	142,170	176,227
Raw materials and supplies	588,910	573,985
Other	696,746	593,890
Allowance for doubtful accounts	(20,209)	(14,417)
Total current assets	9,600,479	8,583,923
Non-current assets		
Property, plant and equipment		
Buildings, net	703,990	688,442
Other, net	313,329	302,109
Total property, plant and equipment	1,017,319	990,552
Intangible assets	379,178	350,867
Investments and other assets		
Investment securities	1,668,168	1,695,803
Allowance for investment loss	(150,000)	(150,000)
Deferred tax assets	321,546	313,084
Guarantee deposits	670,011	670,076
Other	74,184	78,190
Allowance for doubtful accounts	(41,437)	(44,603)
Total investments and other assets	2,542,473	2,562,552
Total non-current assets	3,938,971	3,903,971
Total assets	13,539,451	12,487,895

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	1,282,584	947,368
Current portion of long-term borrowings	616,668	613,728
Accounts payable - other	884,598	673,959
Income taxes payable	224,071	58,162
Contract liabilities	47,238	58,275
Provision for point card certificates	230,811	263,921
Provision for shareholder benefit program	71,592	53,167
Other	237,014	297,774
<b>Total current liabilities</b>	<b>3,594,580</b>	<b>2,966,358</b>
<b>Non-current liabilities</b>		
Long-term borrowings	2,263,395	2,109,963
Asset retirement obligations	186,170	187,016
Other	363,705	364,612
<b>Total non-current liabilities</b>	<b>2,813,271</b>	<b>2,661,591</b>
<b>Total liabilities</b>	<b>6,407,851</b>	<b>5,627,949</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	1,067,207	1,067,207
Capital surplus	970,828	970,828
Retained earnings	6,677,528	6,386,703
Treasury shares	(1,700,321)	(1,700,321)
<b>Total shareholders' equity</b>	<b>7,015,243</b>	<b>6,724,418</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	114,893	134,064
<b>Total accumulated other comprehensive income</b>	<b>114,893</b>	<b>134,064</b>
<b>Non-controlling interests</b>	<b>1,463</b>	<b>1,462</b>
<b>Total net assets</b>	<b>7,131,599</b>	<b>6,859,945</b>
<b>Total liabilities and net assets</b>	<b>13,539,451</b>	<b>12,487,895</b>

(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, 2022	For the three months ended June 30, 2023
Net sales	5,866,720	5,461,069
Cost of sales	3,003,992	2,757,096
Gross profit	2,862,727	2,703,972
Selling, general and administrative expenses	2,671,115	2,650,052
Operating profit	191,611	53,920
Non-operating income		
Interest income	474	394
Foreign exchange gains	6,389	1
Outsourcing service income	1,418	1,418
Gain on investments in investment partnerships	–	0
Gain on sale of investment securities	5,840	73
Other	909	1,155
Total non-operating income	15,032	3,042
Non-operating expenses		
Interest expenses	196	2,695
Loss on sale and retirement of non-current assets	284	1,678
Loss on purchase of store	59,008	14,160
Loss on investments in investment partnerships	2,381	–
Other	1,344	497
Total non-operating expenses	63,214	19,032
Ordinary profit	143,429	37,931
Extraordinary income		
Insurance claim income	3,136	362
Total extraordinary income	3,136	362
Extraordinary losses		
Loss on cancellation of leases	3,288	2,196
Total extraordinary losses	3,288	2,196
Profit before income taxes	143,276	36,096
Income taxes	49,806	34,976
Profit	93,470	1,120
Profit (loss) attributable to non-controlling interests	3	(2)
Profit attributable to owners of parent	93,467	1,122

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Thousands of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Profit	93,470	1,120
Other comprehensive income		
Valuation difference on available-for-sale securities	21,173	19,172
Total other comprehensive income	21,173	19,172
Comprehensive income	114,644	20,293
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	114,639	20,294
Comprehensive income attributable to non-controlling interests	4	(0)