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November 12, 2026

Consolidated Financial Review for the Second Quarter Ended September 30, 2026 [Japanese standards] (Consolidated)

Company name: Ryoyo Ryosan Holdings, Inc.
Listing: Tokyo Stock Exchange
Securities code: 167A
URL: https://www.rr-hds.co.jp
Representative: Moritaka Nakamura Representative Director, President
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: November 30, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	203,854	18.3	8,668	123.8	8,173	151.1	6,374	71.5
September 30, 2025	172,249	(4.3)	3,873	13.5	3,254	(2.8)	3,717	(35.0)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 5,798 million [49.1%]
For the six months ended September 30, 2025: ¥ 3,889 million [67.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	158.89	158.79
September 30, 2025	92.76	92.69

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	254,088	139,975	55.1	3,486.43
March 31, 2026	250,806	136,895	54.6	3,413.06

Reference: Equity
As of September 30, 2026: ¥ 139,954 million
As of March 31, 2026: ¥ 136,866 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, 2026	-	70.00	-	70.00	140.00
Fiscal year ending March 31, 2027	-	70.00			
Fiscal year ending March 31, 2027 (Forecast)			-	70.00	140.00

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

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2027 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	380,000	5.6	14,000	38.2	13,000	45.6	9,500	27.7	236.80

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: - companies( )

Excluded: 1 companies(RYOYO ELECTRO CORPORATION)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(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 September 30, 2026	50,000,000 shares
As of March 31, 2026	54,000,000 shares

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

As of September 30, 2026	9,857,345 shares
As of March 31, 2026	13,899,056 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	40,117,595 shares
Six months ended September 30, 2025	40,079,160 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forecasts regarding future performance in these materials are based on information available to management at the time this report was prepared. Actual results may differ significantly from these statements for a number of reasons.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	35,973	36,244
Notes and accounts receivable - trade	110,414	109,944
Inventories	56,115	63,342
Accounts receivable - other	8,924	7,224
Other	3,303	3,300
Allowance for doubtful accounts	(156)	(228)
Total current assets	214,574	219,827
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,963	2,899
Land	7,135	7,135
Leased assets, net	567	497
Other, net	705	802
Total property, plant and equipment	11,372	11,335
Intangible assets		
Goodwill	2,867	2,672
Customer-related intangible assets	8,640	8,308
Other	3,587	3,430
Total intangible assets	15,095	14,411
Investments and other assets		
Investment securities	3,874	2,895
Deferred tax assets	727	490
Retirement benefit asset	2,125	2,136
Other	4,228	4,154
Allowance for doubtful accounts	(1,262)	(1,219)
Total investments and other assets	9,694	8,457
Total non-current assets	36,162	34,204
Deferred assets		
Organization expenses	69	57
Total deferred assets	69	57
Total assets	250,806	254,088

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	48,889	51,938
Short-term borrowings	22,630	17,036
Current portion of long-term borrowings	1,200	1,200
Commercial papers	19,977	16,979
Lease liabilities	187	156
Income taxes payable	3,032	2,900
Provision for bonuses	1,275	330
Other	6,367	14,217
Total current liabilities	103,559	104,759
Non-current liabilities		
Long-term borrowings	2,499	1,899
Lease liabilities	423	375
Deferred tax liabilities	5,556	5,251
Retirement benefit liability	833	799
Other	1,039	1,026
Total non-current liabilities	10,352	9,353
Total liabilities	113,911	114,113
Net assets		
Shareholders' equity		
Share capital	15,000	15,000
Capital surplus	121,843	107,586
Retained earnings	42,433	46,000
Treasury shares	(49,668)	(35,314)
Total shareholders' equity	129,608	133,272
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	528	662
Deferred gains or losses on hedges	3	(33)
Foreign currency translation adjustment	6,664	5,990
Remeasurements of defined benefit plans	61	62
Total accumulated other comprehensive income	7,258	6,682
Share acquisition rights	28	20
Total net assets	136,895	139,975
Total liabilities and net assets	250,806	254,088

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	172,249	203,854
Cost of sales	154,683	181,447
Gross profit	17,565	22,406
Selling, general and administrative expenses	13,692	13,737
Operating profit	3,873	8,668
Non-operating income		
Interest income	217	243
Dividend income	102	36
Share of profit of entities accounted for using equity method	-	3
Rental income	28	35
Reversal of allowance for doubtful accounts	7	16
Other	90	68
Total non-operating income	445	403
Non-operating expenses		
Interest expenses	663	489
Foreign exchange losses	200	160
Share of loss of entities accounted for using equity method	9	-
Other	190	249
Total non-operating expenses	1,064	899
Ordinary profit	3,254	8,173
Extraordinary income		
Gain on sale of non-current assets	-	0
Gain on sale of investment securities	1,769	1,000
Gain on sale of golf club membership	-	2
Refund of customs duty	399	339
Total extraordinary income	2,168	1,342
Extraordinary losses		
Impairment losses	-	199
Management integration related expenses	22	86
Total extraordinary losses	22	285
Profit before income taxes	5,400	9,230
Income taxes	1,683	2,855
Profit	3,717	6,374
Profit attributable to owners of parent	3,717	6,374

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	3,717	6,374
Other comprehensive income		
Valuation difference on available-for-sale securities	(574)	133
Deferred gains or losses on hedges	0	(36)
Foreign currency translation adjustment	742	(673)
Remeasurements of defined benefit plans, net of tax	2	0
Total other comprehensive income	171	(576)
Comprehensive income	3,889	5,798
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,889	5,798

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	5,400	9,230
Depreciation	783	907
Impairment losses	-	199
Amortization of goodwill	201	194
Increase (decrease) in allowance for doubtful accounts	(13)	33
Increase (decrease) in retirement benefit liability	(43)	(45)
Interest and dividend income	(319)	(279)
Interest expenses	663	489
Share of loss (profit) of entities accounted for using equity method	9	(3)
Loss (gain) on sale of investment securities	(1,769)	(1,000)
Loss (gain) on sale and retirement of non-current assets	0	16
Decrease (increase) in trade receivables	(4,335)	126
Decrease (increase) in inventories	(489)	(7,433)
Increase (decrease) in trade payables	(408)	3,418
Decrease (increase) in accounts receivable - other	2,466	1,662
Increase (decrease) in contract liabilities	1,183	8,804
Other, net	(1,005)	(1,693)
Subtotal	2,322	14,627
Interest and dividends received	641	287
Interest paid	(674)	(498)
Income taxes refund (paid)	(2,229)	(3,164)
Net cash provided by (used in) operating activities	60	11,252
Cash flows from investing activities		
Purchase of property, plant and equipment	(150)	(288)
Proceeds from sale of property, plant and equipment	-	1
Purchase of intangible assets	(301)	(400)
Purchase of investment securities	(5)	(0)
Proceeds from sale of investment securities	2,548	2,161
Proceeds from sale of golf club membership	-	2
Loan advances	-	(2)
Proceeds from collection of loans receivable	1	16
Payments into time deposits	(172)	(882)
Proceeds from withdrawal of time deposits	455	958
Purchase of insurance funds	(9)	-
Proceeds from cancellation of insurance funds	1	-
Net cash provided by (used in) investing activities	2,366	1,567
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(6,333)	(5,458)
Increase (decrease) in commercial papers	4,997	(2,997)
Repayments of long-term borrowings	(600)	(600)
Repayments of lease liabilities	(141)	(141)
Purchase of treasury shares	(1)	(1)
Dividends paid	(2,793)	(2,796)
Net cash provided by (used in) financing activities	(4,872)	(11,996)
Effect of exchange rate change on cash and cash equivalents	501	(472)
Net increase (decrease) in cash and cash equivalents	(1,943)	351
Cash and cash equivalents at beginning of period	29,674	35,672
Cash and cash equivalents at end of period	27,731	36,024