

Consolidated Financial Results for the fiscal year ended March 31, 2025

June 27, 2025

ROUND ONE Corporation

TSE Prime Market

Securities Code : 4680

URL : <https://www.round1-group.co.jp/>

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

1. Consolidated financial results for the fiscal year ended March 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended Mar. 2025	177,057	11.2	26,240	6.2	23,007	6.2	15,405	5.1	15,405	5.1	14,936	(16.9)
Year ended Mar. 2024	159,181	—	24,705	—	21,672	—	14,662	—	14,662	—	17,979	—

	Basic earnings per share		Diluted earnings per share		Ratio of profit to equity attributable to owners of parent		Ratio of profit before tax to total assets		Ratio of operating profit to revenue	
	Yen		Yen		%		%		%	
Year ended Mar. 2025	57.38		57.22		23.3		8.9		14.8	
Year ended Mar. 2024	54.28		54.17		23.9		9.0		15.5	

(Reference) Share of profit of entities accounted for using equity method Year ended Mar. 2025 : ¥279 million Year ended Mar. 2024 : ¥187 million

EBITDA and Adjusted EBITDA are disclosed as useful comparative information for the Group's business results.

The calculation formulas for EBITDA and Adjusted EBITDA are as follows.

EBITDA Calculation : Operating profit + Depreciation

Year ended Mar. 2025 68,093 Millions of yen

Year ended Mar. 2024 65,098 Millions of yen

Adjusted EBITDA Calculation : Operating profit + Depreciation + Non-expenditures expenses

Year ended Mar. 2025 70,828 Millions of yen

Year ended Mar. 2024 67,036 Millions of yen

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%	Yen
Year ended Mar. 2025	259,914	66,883	66,883	25.7	253.94
Year ended Mar. 2024	239,997	65,658	65,657	27.4	242.50

(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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended Mar. 2025	63,955	(23,992)	(25,088)	51,154
Year ended Mar. 2024	62,886	(15,390)	(41,048)	36,463

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Dividend to equity attributable to owners of the parent ratio (Consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended Mar. 2024	2.50	2.50	3.50	3.50	12.00	3,232	22.1	5.4
Year ended Mar. 2025	4.00	4.00	4.00	4.00	16.00	4,282	27.9	6.4
Year ending Mar. 2026 (Forecast)	4.50	4.50	4.50	4.50	18.00		25.6	

3. Forecasts of consolidated financial results for the fiscal year ending March 2026 (from April 1, 2025 to March 31, 2026)

(% for period is percentage change comparing to previous period, % for quarter is percentage change comparing to the same quarter in previous period.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
2Q-end	90,590	—	15,250	—	13,390	—	9,300	—	9,300	—	35.47
Year ending Mar. 2026	193,160	—	31,220	—	27,230	—	18,450	—	18,450	—	70.37

(Note) Due to the decision to voluntarily adopt International Financial Reporting Standards (IFRS) beginning with the consolidated financial statements in the Annual Securities Report for the fiscal year ending March 2025, the forecast of consolidated financial results for the fiscal year ending March 2026 is calculated based on IFRS. Therefore, the percentage change from the actual results for the fiscal year ended March 2025, when Japanese GAAP was applied, is not shown.

※ Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

① Changes in accounting policies required by IFRS : None

② Changes in accounting policies due to other reasons : None

③ Changes in accounting estimates : Yes

(3) Number of issued shares (common shares)

① Total number of issued shares at the end of the period (including treasury shares)

Year ended Mar. 2025	288,477,042
Year ended Mar. 2024	287,780,142

② Number of treasury shares at the end of the period

Year ended Mar. 2025	26,288,775
Year ended Mar. 2024	18,092,970

③ Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Year ended Mar. 2025	268,511,034
Year ended Mar. 2024	270,146,620

※ Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

※ Proper use of earnings forecasts, and other special matters

- As stated in the "Notice Concerning Voluntary Adoption of International Financial Reporting Standards (IFRS)" dated March 31, 2025, the Board of Directors meeting held on March 31, 2025 resolved to voluntarily adopt International Financial Reporting Standards (IFRS) instead of Japanese GAAP from the consolidated financial statements in the annual securities report for the fiscal year ending March 31, 2025.
- International Financial Reporting Standards (IFRS) have been voluntarily adopted from the consolidated financial statements in the annual securities report for the fiscal year ending March 31, 2025. In addition, the financial report for the fiscal year ending March 31, 2025 based on Japanese GAAP was announced on May 9, 2025.
- The above-mentioned business forecasts were based on the information available as of the date of the release of this report, no warranty is given as to the realization of the forecasts. Future events may cause the actual results to be significantly different from the forecasts.

Consolidated Statement of Financial Position - 1

(Millions of yen)

	IFRS Adoption Date (As of April 1, 2023)	End of Previous Term (As of March 31, 2024)	End of Current Term (As of March 31, 2025)
Assets			
Current assets			
Cash and cash equivalents	29,092	36,463	51,154
Trade and other receivables	2,489	3,827	3,190
Inventories	3,618	4,279	4,908
Other current assets	2,221	2,332	5,541
Total current assets	37,421	46,903	64,794
Non-current assets			
Property, plant and equipment	58,338	65,917	70,268
Right-of-use assets	111,606	104,961	100,984
Intangible assets	757	863	926
Investments accounted for using equity method	1,545	1,596	1,846
Other financial assets	8,693	8,651	10,504
Deferred tax assets	12,366	9,840	9,504
Other non-current assets	1,452	1,262	1,085
Total non-current assets	194,761	193,093	195,120
Total assets	232,182	239,997	259,914

Consolidated Statement of Financial Position - 2

(Millions of yen)

	IFRS Adoption Date (As of April 1, 2023)	End of Previous Term (As of March 31, 2024)	End of Current Term (As of March 31, 2025)
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	7,631	8,178	7,592
Bonds and borrowings	7,245	7,102	12,921
Lease liabilities	27,697	28,832	28,049
Income taxes payable	612	4,226	5,230
Provisions	109	—	120
Contract liabilities	4,361	4,790	5,142
Other current liabilities	5,225	5,983	8,428
Total current liabilities	52,884	59,115	67,485
Non-current liabilities			
Bonds and borrowings	16,324	15,136	27,776
Lease liabilities	94,989	90,184	88,469
Provisions	6,792	6,741	7,126
Other financial liabilities	3,358	2,652	1,634
Other non-current liabilities	519	509	538
Total non-current liabilities	121,983	115,224	125,545
Total liabilities	174,868	174,339	193,031
Equity			
Share capital	25,326	25,454	25,665
Capital surplus	26,002	26,130	26,341
Retained earnings	9,243	20,495	31,723
Treasury shares	(3,503)	(10,004)	(20,005)
Other components of equity	244	3,582	3,158
Total equity attributable to owners of parent	57,313	65,657	66,883
Non-controlling interests	0	0	(0)
Total equity	57,314	65,658	66,883
Total liabilities and equity	232,182	239,997	259,914

Consolidated Statement of Profit or Loss

(Millions of yen)

	Previous Term (From April 1, 2023 to March 31, 2024)	Current Term (From April 1, 2024 to March 31, 2025)
Revenue	159,181	177,057
Cost of sales	128,375	141,995
Gross profit	30,806	35,062
Selling, general and administrative expenses	5,608	6,974
Other income	1,602	551
Other expenses	2,094	2,397
Operating profit	24,705	26,240
Finance income	50	171
Finance costs	3,272	3,685
Share of profit of investments accounted for using equity method	187	279
Profit before tax	21,672	23,007
Income tax expense	7,009	7,601
Profit	14,662	15,405
Profit attributable to		
Owners of parent	14,662	15,405
Non-controlling interests	(0)	(0)
Profit	14,662	15,405
Earnings per share		
Basic earnings per share	54.28	57.38
Diluted earnings per share	54.17	57.22

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Previous Term (From April 1, 2023 to March 31, 2024)	Current Term (From April 1, 2024 to March 31, 2025)
Profit	14,662	15,405
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	—	—
Share of other comprehensive income of investments accounted for using equity method	6	6
Total of items that will not be reclassified to profit or loss	6	6
Items that may be reclassified to profit or loss		
Cash flow hedges	—	—
Exchange differences on translation of foreign operations	3,309	(473)
Share of other comprehensive income of investments accounted for using equity method	0	(1)
Total of items that may be reclassified to profit or loss	3,310	(475)
Other comprehensive income, net of tax	3,316	(469)
Comprehensive income	17,979	14,936
Comprehensive income attributable to		
Owners of parent	17,979	14,936
Non-controlling interests	(0)	(0)
Comprehensive income	17,979	14,936

Consolidated Statement of Changes in Equity - 1

Previous Term (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Exchange differences on translation of foreign operations	Cash flow hedges
Balance at beginning of period	25,326	26,002	9,243	(3,503)	—	(0)
Profit	—	—	14,662	—	—	—
Other comprehensive income	—	—	—	—	3,308	2
Total comprehensive income	—	—	14,662	—	3,308	2
Purchase of treasury shares	—	—	—	(6,501)	—	—
Exercise of share acquisition rights	127	127	—	—	—	—
Dividends	—	—	(3,410)	—	—	—
Share-based payment transactions	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total transactions with owners	127	127	(3,410)	(6,501)	—	—
Balance at end of period	25,454	26,130	20,495	(10,004)	3,308	2

(Millions of yen)

	Equity attributable to owners of parent				Non-controlling interests	Total
	Other components of equity					
	Financial assets measured at fair value through other comprehensive income	Share acquisition rights	Total	Total		
Balance at beginning of period	7	237	244	57,313	0	57,314
Profit	—	—	—	14,662	(0)	14,662
Other comprehensive income	6	—	3,316	3,316	0	3,316
Total comprehensive income	6	—	3,316	17,979	(0)	17,979
Purchase of treasury shares	—	—	—	(6,501)	—	(6,501)
Exercise of share acquisition rights	—	(67)	(67)	187	—	187
Dividends	—	—	—	(3,410)	—	(3,410)
Share-based payment transactions	—	89	89	89	—	89
Other	—	—	—	—	0	0
Total transactions with owners	—	21	21	(9,635)	0	(9,635)
Balance at end of period	13	259	3,582	65,657	0	65,658

Consolidated Statement of Changes in Equity - 2

Previous Term (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Exchange differences on translation of foreign operations	Cash flow hedges
Balance at beginning of period	25,454	26,130	20,495	(10,004)	3,308	2
Profit	—	—	15,405	—	—	—
Other comprehensive income	—	—	—	—	(472)	(3)
Total comprehensive income	—	—	15,405	—	(472)	(3)
Purchase of treasury shares	—	—	—	(10,000)	—	—
Exercise of share acquisition rights	211	211	—	—	—	—
Dividends	—	—	(4,177)	—	—	—
Share-based payment transactions	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total transactions with owners	211	211	(4,177)	(10,000)	—	—
Balance at end of period	25,665	26,341	31,723	(20,005)	2,836	(1)

(Millions of yen)

	Equity attributable to owners of parent				Non-controlling interests	Total
	Other components of equity					
	Financial assets measured at fair value through other comprehensive income	Share acquisition rights	Total	Total		
Balance at beginning of period	13	259	3,582	65,657	0	65,658
Profit	—	—	—	15,405	(0)	15,405
Other comprehensive income	6	—	(469)	(469)	(0)	(469)
Total comprehensive income	6	—	(469)	14,936	(0)	14,936
Purchase of treasury shares	—	—	—	(10,000)	—	(10,000)
Exercise of share acquisition rights	—	(105)	(105)	316	—	316
Dividends	—	—	—	(4,177)	—	(4,177)
Share-based payment transactions	—	150	150	150	—	150
Other	—	—	—	—	—	—
Total transactions with owners	—	44	44	(13,711)	—	(13,711)
Balance at end of period	19	304	3,158	66,883	(0)	66,883

Consolidated Statement of Cash Flows

(Millions of yen)

	Previous Term (From April 1, 2023 to March 31, 2024)	Current Term (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before tax	21,672	23,007
Depreciation and amortization	40,399	43,756
Impairment losses	1,535	2,000
Compensation income	(721)	—
Finance income	(45)	(144)
Finance costs	3,255	3,664
Share of loss (profit) of investments accounted for using equity method	(187)	(279)
Loss on retirement of fixed assets	401	253
Decrease (increase) in trade and other receivables	317	1,236
Decrease (increase) in inventories	(403)	(677)
Increase (decrease) in trade and other payables	508	780
Other	(161)	(161)
Subtotal	66,569	73,437
Interest and dividends received	78	196
Interest paid	(3,250)	(3,663)
Compensation received	505	216
Income taxes paid	(1,143)	(6,230)
Income taxes refund	127	—
Net cash provided by (used in) operating activities	62,886	63,955
Cash flows from investing activities		
Payments into time deposits	—	(1,984)
Purchase of property, plant and equipment	(15,485)	(21,351)
Purchase of intangible assets	—	(262)
Proceeds from sale and redemption of investments	270	—
Payments of leasehold and guarantee deposits	(141)	(58)
Proceeds from refund of leasehold and guarantee deposits	191	126
Other	(226)	(462)
Net cash provided by (used in) investing activities	(15,390)	(23,992)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(100)	(100)
Proceeds from long-term borrowings	7,700	28,100
Repayments of long-term borrowings	(8,588)	(9,198)
Redemption of bonds	(342)	(342)
Repayments of lease liabilities	(30,000)	(29,693)
Proceeds from exercise of employee share options	195	324
Capital contribution from non-controlling interests	0	—
Purchase of treasury shares	(6,501)	(10,000)
Dividends paid	(3,410)	(4,177)
Net cash provided by (used in) financing activities	(41,048)	(25,088)
Effect of exchange rate changes on cash and cash equivalents	923	(183)
Net increase (decrease) in cash and cash equivalents	7,371	14,690
Cash and cash equivalents at beginning of period	29,092	36,463
Cash and cash equivalents at end of period	36,463	51,154