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Consolidated Financial Results for the Year Ended July 31, 2025 [Japanese GAAP]

September 12, 2025

Company name: NIPPON PARKING DEVELOPMENT Co.,Ltd.
 Stock listing: Tokyo Stock Exchange Prime Market
 Stock code: 2353
 URL: <http://www.n-p-d.co.jp>
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 Scheduled date of annual general meeting of shareholders: October 23, 2025
 Scheduled date to commence dividend payments: October 24, 2025
 Scheduled date to file annual securities report: October 22, 2025
 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 Fiscal Year Ended July 31, 2025 (August 1, 2024 to July 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2025	36,832	12.7	7,659	18.5	7,832	20.3	4,799	(6.0)
July 31, 2024	32,693	2.6	6,461	4.2	6,511	4.7	5,104	15.8

(Note) Comprehensive income: Fiscal year ended July 31, 2025: ¥ 5,741 million [(5.6) %]
 Fiscal year ended July 31, 2024: ¥ 6,081 million [20.5 %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
July 31, 2025	15.05	14.97	27.7	17.0	20.8
July 31, 2024	16.10	16.03	38.0	18.3	19.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended July 31, 2025: ¥ - million
 Fiscal year ended July 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
July 31, 2025	49,984	22,875	38.3	59.85
July 31, 2024	42,136	18,567	36.7	48.70

(Reference) Equity: As of July 31, 2025: ¥ 19,127 million
 As of July 31, 2024: ¥ 15,470 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 the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
July 31, 2025	8,180	(4,888)	1,203	20,918
July 31, 2024	6,198	(7,357)	6,492	16,375

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
July 31, 2024	-	0.00	-	5.50	5.50	1,746	34.2	13.0
July 31, 2025	-	0.00	-	8.00	8.00	2,556	53.2	14.7
Fiscal year ending July 31, 2026 (Forecast)	-	0.00	-	9.00	9.00		50.4	

(Note) Breakdown of the year-end dividend for the fiscal year ended July 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending July 31, 2026 (August 1, 2025 to July 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
Six months ending January 31, 2026	20,300	10.2	4,500	8.0	4,500	6.2	2,700	5.0	8.46
Full year	40,800	10.8	8,500	11.0	8,500	8.5	5,700	18.8	17.87

* Notes:

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

None

Newly included: - (Company name:)
Excluded: - (Company name:)

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

July 31, 2025: 348,398,600 shares
July 31, 2024: 348,398,600 shares

2) Number of treasury shares at the end of the period:

July 31, 2025: 28,834,384 shares
July 31, 2024: 30,765,541 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended July 31, 2025: 319,032,365 shares
Fiscal Year ended July 31, 2024: 317,060,178 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended July 31, 2025 (August 1, 2024 to July 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2025	11,010	8.3	2,395	10.3	4,487	24.2	3,562	21.8
July 31, 2024	10,164	10.2	2,171	12.4	3,613	33.8	2,925	28.8

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
July 31, 2025	11.17	11.11
July 31, 2024	9.23	9.19

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
July 31, 2025	23,278	9,249	38.6	28.12
July 31, 2024	21,816	6,884	30.0	20.61

(Reference) Equity: As of July 31, 2025: ¥ 8,985 million
As of July 31, 2024: ¥ 6,545 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending July 31, 2026 (August 1, 2025 to July 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending January 31, 2026	5,900	9.8	1,200	1.7	2,200	(29.8)	1,700	(35.8)	5.33
Full year	12,200	10.8	2,600	8.5	3,500	(22.0)	2,600	(27.0)	8.15

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements in this document, including forecasts, are based on information available to management at the time of the announcement, which management assumes to be reasonable. Therefore, the Company does not guarantee the achievement of forecasts and other forward-looking statements. Because of variable factors, actual results may differ from the forecast figures. For the basis of presumption of the forecasted operation results and the notes on its use, refer to “1. Overview of the Consolidated Results of Operations, etc., (4) Future Outlook” on page 13 of the attached material.

* Method of Obtaining the Financial Results Supplementary Materials

The Company plans to hold a briefing session for institutional investors and analysts on Tuesday, September 16, 2025.

The presentation materials to be used on that day will be promptly posted on the Company’s website after the session.

1. Overview of the Consolidated Results of Operations, etc.

(1) Overview of the Consolidated Results of Operations in the Current Fiscal Year

During the current fiscal year under review, Japan's economy continued to face uncertainty with factors such as the impact of global monetary tightening and concerns over a slowdown in the Chinese economy, as well as rising prices driven by increasing energy costs and resources/ raw materials along with the fluctuating exchange rate. However, with improvements in personal consumption, employment and income conditions, the economy is showing gradual signs of recovery.

In the real estate sector related to the group's parking lot business, vacancy rate has been improving with steady demand driven by returning back to office trends. In the leisure and tourism industry related to our ski resort and theme park business, we saw a strong recovery in inbound visitor demand.

In this business environment, under our Group's corporate philosophy of "happy triangle: a business that makes all who are involved happy", we work to improve operations within our 3 core businesses – parking lot business (domestic/overseas), ski resort business, theme park business, by responding to customer needs in the current changing environment, providing innovative and anticipated services and products.

Below is an outline of consolidated results by business segment.

Parking Lot Business (Record high sales and operating profit)

- Continues to rank first in number of listings on monthly parking lot search sites
- Domestic parking lot business grew steadily, with a net increase of 113 properties (compared to a net increase of 63 properties in the same period of the previous year).

Ski Resort Business (Record high sales and operating profit)

- Green Season: Achieved record-high visitor numbers across all facilities within our group for the third consecutive year, driven by continued product development leveraging regional characteristics and an increase in inbound visitors exceeding previous years.
- Winter Season : Record-high visitors achieved through earlier than usual openings benefiting from the snowmaking machines we have continued to invest in, coupled with the abundant snowfall, enabling extended operations until early May.

Theme Park Business (Record high sales and operating profit)

- Theme Park Business : The number of visitors increased year-on-year with proactive event planning by young employees, including collaborations with influencers, and sales promotions through social media.
- Lodging and Villa Business : Number of overnight guests increased boosted by the free accommodation campaign for children in elementary school and younger, as well as with the increase in number of rooms available as a result of the increase in the number of vacation homes under management.

As a result, our Group's operating results for the current consolidated fiscal year reached record highs in terms of net sales, operating profit, and ordinary profit, achieving double-digit growth as outlined below. Although ordinary profit increased by 20.3% compared with the previous fiscal year, profit attributable to owners of parent decreased by 6.0%, mainly due to an extraordinary loss of 179 million yen associated with the liquidation of a subsidiary in South Korea, as well as an increase of 876 million yen in income tax adjustments compared with the previous fiscal year, resulting from the elimination of temporary differences and other factors in the application of tax effect accounting by group companies.

Sales	36,832 million yen (increase of 12.7% YoY)
Operating profit	7,659 million yen (increase of 18.5% YoY)
Ordinary profit	7,832 million yen (increase of 20.3% YoY)
Quarterly net income attributable to owners of parent	4,799 million yen (decrease of 6.0% YoY)

Segment results are as follows.

The performance figures for each segment include inter-segment transactions.

(Parking Lot Business)

In the domestic parking lot business, we continued to focus on improving the quality and convenience of the monthly parking search site. In particular, expanding the amount of information posted, improving property photos and descriptive comments, enhancing the usability of the search screen, to become a more user-friendly platform. Additionally, by establishing a system with timely vacancy information through regular updates of property listings, users can now quickly find desired parking spaces. As a result of these efforts, the number of inquiries throughout the year has significantly increased, reaching record highs in cumulative terms. Furthermore, enabling continuous proposals to users who did not reach a contract during their initial inquiry.

In addition to measures aimed at users, we advanced the utilization of accumulated inquiry data. By analyzing this data, we not only improved the profitability and occupancy rates of existing properties but also secured new contract properties by making multifaceted proposals to property owners based on regional supply-demand gaps. Strengthening our data-driven management system enabled us to provide high satisfactory services to both users and property owners. To strengthen our operational framework, we newly opened offices in major cities nationwide such as Sapporo, Sendai, Yokohama, Nagoya, Hiroshima, Fukuoka to expand our focus areas, adding to our Tokyo and Osaka offices.

In parking facilities with staffed hourly parking operations, we expanded our services beyond valet services at department stores and hotels by accelerating the roll out of our services to residential properties. We are focusing on staff training and quality control post-contract to enhance their value as luxury services. To further improve convenience for parking lot users, we are expanding the “plus-one” services such as car washing and coating. By providing services closely related to vehicle usage, we managed to provide greater convenience for our customers as well as develop a new revenue stream. We aim to further expand our services and improve profitability by training employees with car coating expertise and proposing fixed-rate car wash plans to existing contract holders.

As a result, for the current consolidated fiscal year, the domestic parking business recorded 177 new property contracts with 64 cancellations, resulting in a net increase of 113 properties. The total number of managed properties domestically reached 1,512 with a total of 47,638 parking spaces managed.

In the overseas parking business, from the perspective of overall group management efficiency, we liquidated our South Korean subsidiary, which showed no future profit growth. On the other hand, in Thailand, where we have been focusing our efforts, we continued to strengthen sales activities targeting top conglomerates owning multiple buildings and increased number of proposals, which lead to openings in multiple new properties. Some new properties to note were Seibu Group’s second Thailand property “Nishitetsu Croom (52 lots)”, “Ploenchit Center (292 lots)” and “JW Marriott Hotel Bangkok (828 lots)” both located in Bangkok city center. As a result, the number of managed properties overseas reached 52, with a total of 14,073 parking spaces managed.

As a result of all of the above, net sales for the current consolidated fiscal year was 17,847 million yen (increase of 3.6 % YoY), and operating profit was 4,490 million yen (increase of 6.2% YoY).

(Ski Resort Business)

In the ski resort business, we have continued to develop facilities that leverage regional characteristics, such as constructing observation terraces offering views of the great outdoors, introducing large playground facilities, and developing campgrounds, thereby establishing a year-round operational system to mitigate the seasonal fluctuation risk of performance being heavily weighted toward the winter season. Additionally, during the winter season, we have prioritized efforts to attract inbound tourists and target non-skiers through new channels. In particular, to create family-friendly ski resorts, launched the “NSD Kids Program”, offering free season passes for elementary and preschool aged children.

During the green season, (August to mid-November 2024, and late April to July 2025), although typhoons and unfavorable weather during the holiday period impacted some areas, the Obon season and October’s autumn foliage season

saw strong demand, and July experienced minimal rainy season effects with rather favorable weather.

With various initiatives in place, the HAKUBA VALLEY Hakuba Iwatake Mountain Resort welcomed Nagano Prefecture's first "Soup Stock Tokyo" store in addition to reopening the mountain-top "Mori no Office" (office in the woods) area supported by the popular outdoor brand "THE NORTH FACE". HAKUBA VALLEY Hakuba Happo-one International Mountain Resort, launched its first-ever gondola service for guests accompanied by pets, which was well received by many pet owners. With such initiatives, visitor numbers significantly exceeded the previous year. The total number of visitors to the Group's facilities during the green season this consolidated fiscal year reached 657,000, achieving a record high for the third consecutive year. At Ryoo Mountain Resort, we introduced the "Unkai Piano", a street piano inside "SORA terrace cafe" for visitors to freely enjoy, and in October, we hosted the "Unkai Live Paint", a collaborative event of scenery and art by using the piano as a canvas which further attracted many visitors. As a result, during the green season (August to mid-November 2024, and late April to July 2025) the total number of visitors reached 657,000 (increase of 5.3% YoY).

In the winter season (late November 2024 to April 2025), our groups major ski resorts opened earlier than usual thanks to natural snowfall in late November and the operation of artificial snowmaking machines that we have continuously invested in. By mid-December, snowfall had increased further, enabling us to open all courses early. Furthermore, we were blessed with continuous natural snowfall from January onwards, resulting in snow accumulation until early May, allowing us to extend our operating period and provide stable spring skiing attracting many visitors. In particular, at Hakuba Iwatake Mountain Resort, the gondola lift was renovated for the first time in 38 years, improving comfort and transportation capabilities, which attracted not only to skiers but also many non-skiing tourists as well. To further enhance customer satisfaction, we introduced services such as the Fast Track Program, allowing guests exclusive access to slopes first thing in the morning, attracting both inbound visitors and a large number of domestic guests.

In terms of visitor trends, the number of inbound visitors reached 425,000, a 39.7% increase from the previous 2023-2024 season (304,000 visitors), which was the highest on record, thanks to a significant increase in inbound visitors centered around the Hakuba area. In addition to these efforts, as part of a long-term initiative aimed at increasing the number of skiers in Japan, we continued the "NSD Kids Program", issuing season passes for elementary and preschool aged children to create a family-friendly environment. The program's membership grew significantly to 44,000 from 34,000 the previous season, and the number of program users across our group ski resorts during the consolidated fiscal year reached 87,000 (increase of 46.3% YoY). As a result, the number of visitors during the winter season (late November 2024 to April 2025) reached, 1,893,000 (increase of 11.5 % YoY), surpassing 2023-2024 seasons (1,698,000) record-high since its listing by 195,000. Revenue per customer, our key performance indicator, increased year-on-year reaching record-highs supported by higher lift ticket prices, efforts to enhance the value-added services at our ski resorts including improvements to food and beverage menus, collaborations with renowned restaurants, introduction of S-class services offering access to exclusive lounges.

Furthermore, with the full-scale launch of the real estate business starting this fiscal year, sales revenue has been recorded for the sale of real estate property to a developer in the Hakuba area for development purposes, this consolidated fiscal year.

As a result of all of the above, net sales for the consolidated fiscal year was 10,461 million yen (increase of 26.9% YoY), operating profit 2,246 million yen (increase of 44.7% YoY).

(Theme Park Business)

In the theme park business, Nasu Highland Park is promoting the concept of "dogs are family", while Rindoko Lake Family Farm aims "to be a park where families with young children from 0 to 6 can enjoy themselves in a safe and secure environment". We are working on creating such a safe and enjoyable space, while attracting visitors to the amusement park by opening new attractions, renovating existing ones, and holding new events. In the accommodation business, we are enhancing the appeal of our guestrooms to meet diverse needs, creating appealing experiences during their stay by opening new restaurants while renovating existing ones, and utilizing the villa area at "NasuconValley", as a demonstration site for experimental projects.

In the amusement park business, at Nasu Highland Park, we continued to focus on attracting customers by holding events and actively promoting collaborative projects. We actively leveraged events by our younger employees, including stage performances featuring popular influencers with over one million YouTube subscribers, as well as collaboration-based initiatives such as limited-time original beverages and stamp rally campaigns. In addition to such events, we continued our popular dog events such as “Hasu festival”, “white dog meet-up”, and “poodle festival”, resulting in number of visitors exceeding that of the previous year. At Rindoko Lake Family Farm, to commemorate the 60th anniversary of the park’s opening, campaigns were conducted targeting customers from Tochigi Prefecture and neighboring areas, which resulted in visitor numbers exceeding the previous year by 20% during the campaign period. In addition, to commemorate the 70th anniversary of Nasu Town’s incorporation, a family-oriented event called “Nasu Childrens’s Expo” was held, attracting much attention. This event was realized through a joint effort with The Japan Toy Association and the local hotel and leisure facility council, offering a variety of contents such as greetings from popular characters and hands-on activities provided by toy manufactures, allowing enjoyment for both locals and tourists. As a result, the number of visitors for the consolidated fiscal year reached 916,000 (increase of 6.7% YoY), record-high visitor number since the Group’s integration.

In the accommodation business, our amusement park’s official hotel, “Nasu Kogen TOWA Pure Cottage”, opened villas with private pools and kids’ rooms, etc. targeting families, as well as providing innovative accommodation experiences to guests by expanding trailer house room offerings for a unique out-of-ordinary stay. We are also considering usage of the trailer houses as “mobile shelters” by moving them to disaster-affected areas in the event of a disaster while pursuing new business opportunities. Through the continued acquisition of contracted vacation homes, the number of available guest rooms increased by 40 from the previous year, 339 rooms to 379. rooms. In addition to such efforts, we expanded our accommodation plans with offerings such as “admission free for elementary school children and younger” campaigns and experimental programs unique to Nasu’s natural settings, including “Kabutomushi(beetle) tour” and “Fireplace enjoyment plan”. With this, the number of guests during the consolidated fiscal year reached 211,000 (increase of 30.0% YoY), achieving record-highs.

As a result of all of the above, net sales for the consolidated fiscal year reached 7,690 million yen (increase of 16.6% YoY), operating profit of 1,342 million yen (increase of 22.1% YoY).

As part of our SDG initiatives, our Group goal being “2030, carbon minus 100%”, with our new company “Smart Green Energy Co., Ltd.,” at the core, we are advancing various projects aimed at reducing environmental impact. Kicking off our initial project in July 2023, a local production and consumption cycle of biomass power generation utilizing timber from the thinning of Nasu Highland vacation areas, we are advancing in projects such as carport type solar power generation projects at Nasu Highland Park parking lots and a biomass power generation project at Rindoko Lake Family Farm. By leveraging the expertise gained through these projects, we have received external project orders such as the biomass power generation project utilizing the site of a closed ski resort in Katashina Village, Gunma Prefecture. By expanding our business beyond group-owned sites and promote external project orders, we aim to achieve our goal “2030, carbon minus 100%”.

Additionally, we have been carrying out a wide range of other activities such as the “SOS Activity”, launched in 2017, to find foster homes for shelter dogs, a total of 310 dogs have now been placed in foster homes. The Children’s Cafeteria, a new location opening under the elevated tracks of JR Nasushiobara station in collaboration with JR East Japan (East Japan Railway Company), enabling us to provide over 500 buffet-style meals monthly. Offering of English conversation classes as well as learning support, through our group company TCK Workshop Co., Ltd..

Furthermore, by integrating SDG activities to our core business, we aim to contribute more to society.

《Parking Lot Business Sales per Business Segment by Region》

(unit : millions of yen)

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic Total
End of July 2024	Directly operated	860	5,711	476	2,591	1,021	10,661
	Managed	185	1,733	210	490	189	2,808
	Others	68	930	59	600	190	1,849
	Total	1,114	8,374	745	3,682	1,401	15,319
End of July 2025	Directly operated	968	6,287	510	2,606	1,154	11,527
	Managed	160	1,788	209	529	231	2,919
	Others	87	931	66	595	215	1,897
	Total	1,216	9,007	787	3,732	1,601	16,344
YoY change	Directly operated	112.5%	110.1%	107.3%	100.6%	113.0%	108.1 %
	Managed	86.5%	103.2%	99.8%	108.0%	122.1%	103.9 %
	Others	127.2%	100.1%	112.5%	99.2%	113.2%	102.6 %
	Total	109.1%	107.6%	105.6%	101.3%	114.2%	106.7 %

		Thailand	Korea	Overseas total	Grand total
End of July 2024	Directly operated	883	788	1,672	12,333
	Managed	85	51	137	2,945
	Others	98	-	98	1,948
	Total	1,067	840	1,908	17,227
End of July 2025	Directly operated	926	272	1,198	12,726
	Managed	138	7	145	3,065
	Others	158	-	158	2,055
	Total	1,223	280	1,503	17,847
YoY change	Directly operated	104.8%	34.6%	71.7%	103.2%
	Managed	161.3%	14.9%	106.5%	104.1%
	Others	160.8%	-%	160.8%	105.5%
	Total	114.6%	33.4%	78.8%	103.6%

《Parking Lot Business Number of Properties, Spaces, and Contract Rate by Region》

【Directly operated monthly exclusive properties】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of July 2024	Properties (sites)	101	630	59	255	132	1,177
	Leased spaces(units)	1,792	10,960	938	4,692	2,617	20,999
	Sub-leased spaces(units)	1,702	10,180	886	4,450	2,449	19,667
	Contract rate	95.0%	92.9%	94.5%	94.8%	93.6%	93.7%
End of July 2025	Properties (sites)	116	659	68	296	145	1,284
	Leased spaces(units)	1,931	11,470	1,080	4,932	2,924	22,337
	Sub-leased spaces(units)	1,830	10,554	1,022	4,529	2,658	20,593
	Contract rate	94.8%	92.0%	94.6%	91.8%	90.9%	92.2%
YoY change	Properties	114.9%	104.6%	115.3%	116.1%	109.8%	109.1%
	Leased spaces	107.8%	104.7%	115.1%	105.1%	111.7%	106.4%
	Sub-leased spaces	107.5%	103.7%	115.3%	101.8%	108.5%	104.7%

		Thailand	Korea	Overseas total	Grand total
End of July 2024	Properties (sites)	35	2	37	1,214
	Leased spaces(units)	1,582	138	1,720	22,719
	Sub-leased spaces(units)	1,464	138	1,602	21,269
	Contract rate	92.5%	100.0%	93.1%	93.6%
End of July 2025	Properties (sites)	26	-	26	1,310
	Leased spaces(units)	1,171	-	1,171	23,508
	Sub-leased spaces(units)	1,084	-	1,084	21,677
	Contract rate	92.6%	-%	92.6%	92.2%
YoY change	Properties	74.3%	0.0%	70.3%	107.9%
	Leased spaces	74.0%	0.0%	68.1%	103.5%
	Sub-leased spaces	74.0%	0.0%	67.7%	101.9%

【Directly operated properties with hourly rental】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of July 2024	Properties (sites)	20	43	13	33	13	122
	Leased spaces(units)	953	3,697	2,597	2,037	929	10,213
End of July 2025	Properties (sites)	19	44	13	33	14	123
	Leased spaces(units)	912	3,819	2,591	1,836	977	10,135
YoY change	Properties	95.0%	102.3%	100.0%	100.0%	107.7%	100.8%
	Leased spaces	95.7%	103.3%	99.8%	90.1%	105.2%	99.2%

		Thailand	Korea	Overseas total	Grand total
End of July 2024	Properties (sites)	15	16	31	153
	Leased spaces(units)	7,743	2,243	9,986	20,199
End of July 2025	Properties (sites)	15	-	15	138
	Leased spaces(units)	8,247	-	8,247	18,382
YoY change	Properties	100.0%	0.0%	48.4%	90.2%
	Leased spaces	106.5%	0.0%	82.6%	91.0%

【Managed properties hourly rentals】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of July 2024	Properties (sites)	9	47	13	17	14	100
	Managed spaces(units)	1,869	6,338	1,779	2,971	1,559	14,516
End of July 2025	Properties (sites)	8	51	13	18	15	105
	Managed spaces(units)	1,683	7,119	1,779	2,960	1,625	15,166
YoY change	Properties	88.9%	108.5%	100.0%	105.9%	107.1%	105.0%
	Managed spaces	90.0%	112.3%	100.0%	99.6%	104.2%	104.5%

		Thailand	Korea	Overseas total	Grand total
End of July 2024	Properties (sites)	9	2	11	111
	Managed spaces(units)	5,161	98	5,259	19,775
End of July 2025	Properties (sites)	11	-	11	116
	Managed spaces(units)	4,655	-	4,655	19,821
YoY change	Properties	122.2%	0.0%	100.0%	104.5%
	Managed spaces	90.2%	0.0%	88.5%	100.2%

【Total】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of July 2024	Properties (sites)	130	720	85	305	159	1,399
	Total spaces(units)	4,614	20,995	5,314	9,700	5,105	45,728
End of July 2025	Properties (sites)	143	754	94	347	174	1,512
	Total spaces(units)	4,526	22,408	5,450	9,728	5,526	47,638
YoY change	Properties	110.0%	104.7%	110.6%	113.8%	109.4%	108.1%
	Spaces	98.1%	106.7%	102.6%	100.3%	108.2%	104.2%

		Thailand	Korea	Overseas total	Grand total
End of July 2024	Properties (sites)	59	20	79	1,478
	Total spaces(units)	14,486	2,479	16,965	62,693
End of July 2025	Properties (sites)	52	-	52	1,564
	Total spaces(units)	14,073	-	14,073	61,711
YoY change	Properties	88.1%	0.0%	65.8%	105.8%
	Spaces	97.1%	0.0%	83.0%	98.4%

(Note)

Leased spaces	Number of parking spaces leased between parking lot owners and our group company
Sub-leased spaces	Number of parking spaces leased between parking lot users and our group company at directly operated monthly exclusive properties
Managed spaces	Total capacity of managed properties hourly rentals
Contract rate	Ratio of 'Sub-leased spaces' divided by 'Leased spaces' for directly operated monthly exclusive properties
Total spaces	'Leased spaces' + 'Managed spaces'

《Number of Monthly Rental Cars with Parking Available》

(unit: spaces)

	End of July 2024	End of July 2025	YoY change
Monthly rental cars with parking available	407	423	103.9%

《Green Season》

■ Number of visitors at facilities where cableways were in operation

(unit : thousands of people)

Facility Name	Total as of July 2024 end	Total as of July 2025 end	YoY change
HAKUBA VALLEY Hakuba Happo One International Mountain Resort	97	114	117.6%
HAKUBA VALLEY Hakuba Iwatake Mountain Resort	228	260	114.1%
HAKUBA VALLEY Tsugaike Mountain Resort	76	81	107.1%
Ryuoooh Mountain Resort	72	64	89.3%
Total	473	520	109.9%

■ Number of visitors at other facilities

(unit : thousands of people)

Company name	Total as of July 2024 end	Total as of July 2025 end	YoY change
Kashimayari Co., Ltd.	3	2	81.5%
Kawaba Resort Co., Ltd.	120	113	93.8%
Meiho Kogen Kaihatsu Co., Ltd.	26	20	79.2%
Total	150	136	90.9%

(Note) 1. The number of visitors at facilities that operate cableways is based on the number of lift tickets sold. Cableway refers to gondolas, ropeways, and lifts.

2. The total number of visitors at the other facilities will be the following totals.

Kashimayari Co., Ltd.	Number of visitors at HAKUBA VALLEY Kashimayari Sports Village
Kawaba Resort Co., Ltd.	Number of visitors at HANETTA and onigiri/rice ball store (number of people passing through the cash register)
Meiho Kogen Kaihatsu Co., Ltd.	Number of visitors at camping facility ASOBOT and onigiri/rice ball store (number of people passing through the cash register)

《 Winter Season 》

■ Number of visitors by ski resort

(unit : thousands of people)

Facility name	Total as of July 2024 end	Total as of July 2025 end	YoY change
HAKUBA VALLEY Hakuba Happo One Ski Resort	352	409	116.3%
HAKUBA VALLEY Hakuba Iwatake Snow Field	147	208	141.1%
HAKUBA VALLEY Tsugaike Mountain Resort	350	368	105.4%
HAKUBA VALLEY KASHIMAYARI Ski Resort Family Park (※)	46	65	138.9%
Ryuooh Ski Park	221	215	97.4%
KAWABA SKI PARK	153	157	103.0%
Meiho Ski Resort	197	210	106.8%
Sugadaira Kogen Snow Resort	229	257	112.0%
Total	1,698	1,893	111.5%

(Note) Our subsidiary Kashimayari Ski Resort Co., Ltd. leases the facilities of HAKUBA VALLEY KASHIMAYARI Ski Resort Family Park to our subsidiary Nippon Theme Park Development Co., Ltd., and Kashimayari Co, Ltd. has a contract for the cableway business.

■ Number of visitors at other facilities

(unit : thousands of people)

Company name	Total as of July 2024 end	Total as of July 2025 end	YoY change
Kawaba Resort Co., Ltd.	46	38	83.1%
Meiho Kogen Kaihatsu Co., Ltd.	2	4	180.7%
Total	49	42	87.5%

(Note) 1. The number of visitors to ski resorts is based mainly on the number of lift tickets sold.

2. For Sugadaira Kogen Snow Resort, the number of visitors to ‘TARO AREA・DAVOS AREA’ are shown.

3. The number of visitors at other facilities will be the following totals

Kawaba Resort Co., Ltd.	Number of visitors at onigiri/rice ball store (number of people passing through the cash register)
Meiho Kogen Kaihatsu Co., Ltd.	Number of visitors at onigiri/rice ball store (number of people passing through the cash register)

《 Number of visitors in the Theme Park Business 》

(unit : thousands of people)

Facility name	Total as of July 2024 end	Total as of July 2025 end	YoY change
Nasu Highland Park	554	609	109.9%
NOZARU	26	30	112.5%
Nasu Kogen Rindoh-ko Family Farm	277	277	99.8%
Total	858	916	106.7%

(2) Overview of the Financial Position in the Current Fiscal Year

The following is a consolidated financial position at the end of the third quarter of the fiscal year ending July 31, 2025.

(Assets)

Total assets as of end of the current consolidated fiscal year increased by 7,847 million yen compared to the end of the previous fiscal year, reaching 49,984 million yen. Main factors included a 5,047 million yen increase in cash and deposits, due to the recording of 4,799 million yen in profit attributable to owners of parent, despite the payment of 1,746 million yen in dividends. In addition, tangible fixed assets increased by 1,389 million yen as a result of capital investments in ski resort facilities such as gondolas and snowmaking machines, while investment securities increased by 533 million yen due to stock purchases and higher market valuations.

(Liabilities)

Total liabilities as of the end of the current consolidated fiscal year increased by 3,540 million yen compared to the end of the previous fiscal year, reaching 27,109 million yen. The main factor was increase in borrowings of 2,706 million yen due to new loans and other factors.

(Net assets)

Net assets as of the end of the current consolidated fiscal year amounted to 22,875 million yen, an increase of 4,307 million yen compared with the end of the previous fiscal year. This was mainly attributable to an increase of 3,053 million yen in retained earnings resulting from profit attributable to owners of parent of 4,799 million yen, despite dividends of 1,746 million yen being paid, as well as an increase of 733 million yen in non-controlling interests arising from profit attributable to non-controlling interests in the ski resort business.

(3) Overview of the Cash Flows in the Current Fiscal Year

At the end of the current consolidated fiscal year, Cash and cash equivalents (hereafter “net cash”) increased by 4,542 million yen this consolidated fiscal year, compared to the previous fiscal year, amounting to 20,918 million yen.

The cash flow position for the consolidated fiscal year, along with the factors underlying each cash flow is as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 8,180 million yen (6,198 million yen in the previous fiscal year). Major cash flows included profit before income taxes of 7,718 million yen, depreciation and amortization of 1,966 million yen, despite 1,843 million yen in corporate and other taxes.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 4,888 million yen (7,357 million yen in the previous fiscal year). Major cash flows included spending of 4,466 million yen for the acquisition of tangible fixed assets resulting from aggressive capital investments and 680 million yen for the acquisition of investment securities, among other factors.

(Cash flows from financing activities)

Net cash in financing activities amounted to 1,203 million yen (6,492 million yen in the previous fiscal year). Major cash inflows included proceeds from long-term loans payable totaling 5,770 million yen. Major cash outflows included repayment of long-term loans payable totaling 3,063 million yen, and dividends of 1,746 million yen.

	FY 2023 (ended July 31)	FY 2024 (ended July 31)	FY 2025 (ended July 31)
Equity ratio (%)	39.3	36.7	38.3
Equity ratio at market value (%)	233.6	155.3	170.1
Ratio of cash flow to interest-bearing debt (years)	1.3	2.6	2.3
Interest coverage ratio	125.9	53.9	55.5

(Notes)

Equity ratio: Shareholders' equity / Total assets

Equity ratio at market value: Market capitalization / Total assets

Ratio of cash flow to interest-bearing debt: Interest-bearing debt / Cash flows from operating activities

Interest coverage ratio: Cash flows from operating activities / Interest payments

1. Each indicator is calculated based on consolidated financial figures.
2. Market capitalization is calculated based on the number of shares issued excluding treasury stock.
3. Cash flows from operating activities are based on the figures presented in the consolidated statements of cash flows.
4. Interest-bearing debt includes all interest-bearing liabilities recorded in the consolidated balance sheets. Interest payments are based on the amount of interest paid shown in the consolidated statements of cash flows.

(4) Outlook for the Next Fiscal Year

The outlook for the next fiscal year is as follows.

(Parking Lot Business)

In the parking lot business, we have targeted parking facilities attached to office buildings and commercial complexes, working to maximize real estate owners' earnings, provide safe and reliable services to users, and help address social issues such as traffic congestion. Efforts include parking subleases, staffed operations, and consultation of facilities needing repair/reconstruction.

Going forward, we will continue to focus on maximizing business opportunities through our monthly parking search site and value-added services such as valet services. With our parking search site being ranked number one in Japan for listings and sales, we aim to also achieve the top position in inquiry volumes as well. Leveraging the accumulated inquiry data collected through the site, we will analyze regional supply-demand gaps to advance new property development enabling us to promote optimal parking solutions across different areas. We will continue with our "Best Parking" program initiative, launched last year, recommending the most suitable parking spaced for contract users, reinforcing our customer-first approach.

With our commitment to providing high value-added services to guests through valet services and door services at department stores, hotels, and luxury residences, we are expanding "plus-one" services such as car washing and coating, balancing both service enhancement and revenue growth. In addition, we will strengthen our regional investment activities centered around our regional offices, acquiring and developing properties that generate value for both owners and the local communities.

In our overseas parking lot operations, particularly in Thailand, having expanded networks with local top conglomerates and Japanese building owners, the environment is now in place to accelerate new property openings. Over the next three years, we aim to acquire 50 new properties, amounting to 15,000 parking spaces. Simultaneously, we are pursuing higher profitability across existing properties by enhancing operational excellence through the renowned detail-oriented Japanese-style management services, in addition to expanding offerings originating from parking facilities, such as car washing, car sharing, EV charging, to further improve gross profit margins.

As a result of such initiatives, for the following consolidated fiscal year, net sales for the domestic and overseas parking lot business is projected to reach 18,850 million yen (increase of 6.3% YoY), operating profit, including company-wide SG&A expenses, is expected to reach 4,150 million yen (increase of 7.5% YoY) .

(Ski Resort Business)

In the ski resort business, our winter season initiatives have included continued investments in artificial snowmaking machines to secure operating periods even during warm winters with little snowfall, differentiation strategies such as the automated gate systems for improved convenience and the development of side-country ungroomed areas, as well as measures to attract inbound visitors seeking Japan's powder snow. With continued investment in snowmaking machines, ski resort opening dates have managed to stabilize and our next challenge lies in accelerating the speed of expanding skiable terrain. Accordingly, we will continue investment in snowmaking machines group-wide this winter season, particularly focusing on Kawaba Ski resort and Meiho Ski Resort to allow long-run operations from the start of the season, building highly competitive resorts even in years with limited snow. Inbound visitors reached a record-high of 425,000 in the 2024-2025 season with further growth expected. To accommodate further inbound demand, we are strengthening operational readiness and promotional activities. To tackle the shortages of accommodation in the Hakuba area, in addition to advancing in-house developments of chalets and other lodging facilities through our real-estate division, which began full-scale operations this fiscal year, we are collaborating with local stakeholders to attract developers and support closed facilities to resolve this issue.

With warmer winters and COVID-19 pandemic leading to create increasingly difficult operating conditions for many domestic ski resorts, demand for support from our group has increased. In response, leveraging our Group's expertise to provide management support, we launched the "NSD Alliance" . Alliance joiners, Miyagi Zao Eboshi Resort and Oguna Hotaka Ski Resort, have already seen benefits such as increased visitors, higher revenue per customer, and cost optimization. In addition, Biwako Valley, Ishiuchi Maruyama Ski Resort, and Marunuma Kogen Ski Resort participated in the "NSD Kids Program" along with Hakuba Iwatake Snow Field and Kawaba Ski Resort in the 2024-2025 season, and Fukui Izumi Ski Resort in the 2025-2026 season, totaling 14 participating ski resorts. We will continue to expand this program to encourage more children to

experience winter sports and enjoy Japan's great alpine environment. Furthermore, by using our Group's expertise we will continue to support other ski resorts operationally and through consulting, thereby contributing to the revitalization of the snow industry.

Safety is also a priority. To ensure safe transport for our guests, we are steadily advancing maintenance, renewals, and implementations of ropeways and snowmaking machines in line with our plans. To eliminate workplace accidents and foster a comfortable working environment, in addition to sharing technical and sales expertise through personnel exchanges within the Group, we have implemented a unified occupational health and safety management system. This system operates under shared rules for setting safety targets and implementing safe work procedures. To ensure proper operation and adherence to safety standards, we conduct system audits regularly as well as Group-wide safety meetings, reinforcing collaboration to further improve safety.

Finally, at our Group's HAKUBA VALLEY Hakuba Iwatake Mountain Resort, a new gondola began operation in December 2024, with plans underway for HAKUBA VALLEY Hakuba Happo-one International Mountain Resort gondola renewal scheduled for 2027-2028 season. Similar renewal projects are planned at other Group resorts as well. While such renewals will temporarily increase depreciation expenses, they are expected to enhance resort attractiveness and further strengthen differentiation and competitiveness. Therefore, through appropriate financing, we will continue to actively pursue growth-oriented investments.

As a result of such initiatives, for the following consolidated fiscal year, net sales for the ski resort business is projected to reach 11,480 million yen (increase of 9.7% YoY), and operating profit of 2,300 million yen (increase of 2.4% YoY).

(Theme Park Business)

In the theme park business, Nasu Highland Park has been operating under the concept of "dogs are family", the number one resort where both families and dogs can enjoy together, while Rindoko Lake Family Farm aims to be a safe and secure amusement park, providing an enjoyable experience for all ages ranging from young children to the elderly, loved by the community. Despite unforeseen external factors such as COVID-19 pandemic, our theme park business has continued to grow by adapting to the changing environments and needs, by attracting school trips and excursions from neighboring elementary and junior high schools and offering premium services tailored to vacation home owners. Going forward, we will continue to enhance customer satisfaction and foster repeating customers by implementing one-of-a-kind rides and attractions in Japan, and through events within our amusement parks. At TOWA Pure Cottage, the official hotel of Nasu Highland Park, we have introduced the free accommodation campaign for children in elementary school and younger, aiming to become the top destination for three-generation family trips. Additionally, we will enhance services for dog owners to further improve customer satisfaction. To even further advance our business, we will strengthen acquisition and management of pre-owned vacation homes, securing an operational capacity of 450 rooms. In cooperation with Nasucon Valley Council, we will not only provide vacation home properties as a venue for cutting-edge technology experiments and social implementation, but also promoting stays for training usages, workcations, and repeaters by actively showcasing the overall appeal of the Nasu area.

We will continue to contribute to Nasu's regional revitalization through community-rooted initiatives, such as utilizing facilities for disaster relief, improving infrastructure, support local production and consumption by procuring vegetables directly from local farmers and dairy farmers, operation of children's cafeteria, as well as creating employment opportunities through business growth. Building on these revitalization achievements, we will actively pursue "RX (Regional Transformation)" through M&A/business succession, and collaborations with local governments to revitalize tourism facilities beyond the Nasu area. In the next consolidated fiscal year, we will take part in Amagi Tokyu Resort operations in Shizuoka Prefecture's Amagi Kogen, a new business hub, a first step to nationwide expansion. Currently we are also formulating a business implementation plan with the city of Shibushi in Kagoshima Prefecture for the "Daguri Cape Bayside Park Concept". We aim to establish ourselves as a RX company, leveraging through both M&A with private-sector and partnerships with local governments, and aim to be listed on the stock exchange.

As a result of such initiatives, for the following consolidated fiscal year, net sales for the theme park business is projected to reach 9,300 million yen (increase of 20.9% YoY), and operating profit of 1,800 million yen (increase of 34.0% YoY).

"Smart Green Energy Co., Ltd.," power generation business, which was launched as part of our SDG initiatives, kicked

off its first project in Nasu Highland, thereafter expanding to establish a biomass power plant in Katashina Village and developing reforestation projects utilizing former ski resort sites. By using the Group's owned forests and mountain resources, we can promote smaller scale biomass power generators fueled by thinned wood and unused timber, enabling local production for local consumption, circular energy supply system while supporting sustainable development of regional communities.

We are focusing on new infrastructure business centered on “forestry”, “power generation”, and “electricity retail”, from the perspective of regional revitalization. Pursuing initiatives by treating natural resources as capital and managing them in a cyclical manner to achieve sustainable energy supply, while co-creating solutions to social challenges faced by municipalities in partnership with communities.

Specifically, in addition to introducing biomass power plants and solar carports, we are advancing initiatives to utilize natural resources for regional development, such as forest maintenance and reforestation to create new CO₂ absorption sources. Through such efforts, we are not only establishing a stable supply system and enhancing resilience as an energy business operator, but also building a sustainable circular business model linking local communities, energy consumers, and natural resources.

With our businesses expanding into adjacent fields such as tourism, agriculture, and environmental value trading, transforming regional social issues to businesses, we are building a long-term stable business foundation rooted in the community.

As a result, for the following consolidated fiscal year, net sales is projected to reach 40,800 million yen (increase of 10.8% YoY), operating profit of 8,500 million yen (increase of 11.0% YoY), ordinary profit 8,500 million yen (increase of 8.5% YoY), profit attributable to owners of parent 5,700 million yen (increase of 18.8% YoY).

(5) Basic Policy on Profit Distribution and Dividends for the Fiscal Year and Next Fiscal Year

Our company strives to enhance corporate value by expanding business scale and improving profitability through proactive capital investments and M&A activities aimed at sustainable growth, thereby generating cash flows. Building on the foundation of continuous increases in free cash flow, we aim to enhance shareholder returns by implementing stable and continuous dividend increases while maintaining a high total payout ratio, including share repurchasing.

For the current fiscal year, based on our robust business plan, we plan to further strengthen shareholder returns and contribute to enhance medium to long term corporate value by continuing to increase dividends for the 15th consecutive period. Furthermore, we intend to raise the dividend significantly by 2.50 yen, compared to the previous 14 periods of 0.25 yen increases, which will result in a dividend of 8.00 yen per share (increase of 45.5% from the previous period). The repurchasing of treasury shares resolved by the Board of Directors during the current fiscal year is as follows.

Board of Directors Resolution Date	Repurchase Period of Treasury Shares	Repurchase Method	Cumulative Shares Repurchased (Shares)	Cumulative Repurchase Price (Thousand Yen)
June 27, 2025	July 17, 2025 to September 30, 2025	Market purchases in the Tokyo Stock Exchange	2,163,100	612,914

For the next fiscal year, we plan to pay a dividend of 9.00 yen per share (increase of 12.5% from previous period).

2. Basic Policies Concerning Selection of Accounting Standards

The Group has adopted Japanese GAAP as our accounting standard. Regarding the application of IFRS (International Financial Reporting Standards) we will continue to monitor trends and respond accordingly.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of July 31, 2024	As of July 31, 2025
Assets		
Current assets		
Cash and deposits	16,616,696	21,663,792
Accounts receivable - trade	1,588,313	1,776,385
Inventories	1,488,724	2,038,016
Advance payments to suppliers	387,307	440,465
Prepaid expenses	408,866	494,942
Short-term loans receivable	29,820	31,850
Other	465,424	515,669
Allowance for doubtful accounts	(14,992)	(15,856)
Total current assets	20,970,160	26,945,264
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,767,621	12,018,846
Accumulated depreciation	(3,120,730)	(3,460,874)
Buildings and structures, net	7,646,891	8,557,972
Machinery and equipment	4,427,678	6,169,385
Accumulated depreciation	(2,458,995)	(2,787,942)
Machinery and equipment, net	1,968,683	3,381,442
Vehicles	1,315,955	1,748,217
Accumulated depreciation	(1,033,860)	(1,165,603)
Vehicles, net	282,094	582,614
Tools, furniture and fixtures	2,780,277	2,793,768
Accumulated depreciation	(2,007,195)	(1,943,923)
Tools, furniture and fixtures, net	773,082	849,845
Land	1,805,536	1,743,235
Construction in progress	2,610,138	1,360,760
Total property, plant and equipment	15,086,427	16,475,871
Intangible assets		
Goodwill	12,596	72,308
Leasehold interests in land	26,000	26,000
Software	98,436	85,993
Other	4,509	49,540
Total intangible assets	141,542	233,841
Investments and other assets		
Investment securities	3,415,695	3,949,273
Leasehold and guarantee deposits	681,589	698,210
Deferred tax assets	1,318,425	1,141,379
Other	522,777	540,548
Total investments and other assets	5,938,488	6,329,412
Total non-current assets	21,166,458	23,039,125
Total assets	42,136,619	49,984,389

(Thousands of yen)

	As of July 31, 2024	As of July 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	394,823	450,318
Short-term borrowings	378,000	378,000
Current portion of long-term borrowings	3,036,882	1,776,102
Current portion of bonds payable	—	500,000
Lease liabilities	39,488	27,366
Accounts payable - other	725,125	883,746
Accrued expenses	300,419	427,745
Income taxes payable	981,774	1,172,290
Accrued consumption taxes	394,604	534,536
Advances received	1,071,721	1,223,476
Deposits received	370,520	463,313
Provision incurred from business combination	-	1,090,645
Other	333,541	318,707
Total current liabilities	8,026,900	9,246,248
Non-current liabilities		
Bonds payable	600,000	100,000
Long-term borrowings	11,844,660	15,812,218
Lease liabilities	53,890	33,588
Long-term guarantee deposits	1,508,437	1,636,653
Deferred tax liabilities	119,262	196,928
Retirement benefit liability	36,819	9,404
Provision incurred from business combination	1,301,692	-
Asset retirement obligations	64,279	64,835
Other	12,964	9,149
Total non-current liabilities	15,542,005	17,862,777
Total liabilities	23,568,906	27,109,026
Net assets		
Shareholders' equity		
Share capital	699,221	699,221
Capital surplus	916,692	1,104,408
Retained earnings	18,043,270	21,096,275
Treasury shares	(4,861,215)	(4,606,742)
Total shareholders' equity	14,797,968	18,293,163
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	530,386	765,118
Foreign currency translation adjustment	141,819	68,962
Total accumulated other comprehensive income	672,205	834,081
Share acquisition rights	388,474	305,560
Non-controlling interests	2,709,065	3,442,557
Total net assets	18,567,712	22,875,363
Total liabilities and net assets	42,136,619	49,984,389

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended July 31, 2024	For the fiscal year ended July 31, 2025
Net sales	32,693,336	36,832,381
Cost of sales	20,027,428	22,106,085
Gross profit	12,665,907	14,726,296
Selling, general and administrative expenses	6,204,560	7,066,467
Operating profit	6,461,346	7,659,829
Non-operating income		
Interest income	7,866	31,142
Dividend income	27,870	89,500
Gain on sale of investment securities	91,716	48,865
Foreign exchange gains	13,153	130,048
Subsidy income	10,587	11,249
Other	45,955	60,227
Total non-operating income	197,148	371,033
Non-operating expenses		
Interest expenses	113,523	141,814
Other	33,671	56,270
Total non-operating expenses	147,194	198,084
Ordinary profit	6,511,300	7,832,778
Extraordinary income		
Gain on reversal of share acquisition rights	20,721	38,315
Gain on sale of non-current assets	148,383	105,033
Other	14,196	-
Total extraordinary income	183,301	143,348
Extraordinary losses		
Loss on retirement of non-current assets	72,577	57,074
Loss on liquidation of subsidiaries	-	179,911
Impairment losses	-	20,530
Total extraordinary losses	72,577	257,516
Profit before income taxes	6,622,024	7,718,610
Income taxes - current	1,706,645	2,029,829
Income taxes - deferred	(738,832)	137,858
Total income taxes	967,813	2,167,687
Profit	5,654,211	5,550,922
Profit attributable to non-controlling interests	549,328	750,935
Profit attributable to owners of parent	5,104,882	4,799,987

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended July 31, 2024	For the fiscal year ended July 31, 2025
Profit	5,654,211	5,550,922
Other comprehensive income		
Valuation difference on available-for-sale securities	389,650	234,732
Foreign currency translation adjustment	37,759	(44,372)
Total other comprehensive income	427,409	190,359
Comprehensive income	6,081,621	5,741,282
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,527,512	4,961,863
Comprehensive income attributable to non-controlling interests	554,109	779,418

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended July 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	699,221	812,761	14,600,896	(4,971,983)	11,140,895
Changes during period					
Dividends of surplus			(1,662,508)		(1,662,508)
Profit attributable to owners of parent			5,104,882		5,104,882
Purchase of treasury shares				(165,487)	(165,487)
Exercise of stock acquisition rights (treasury stock allotment)		69,294		276,255	345,549
Decrease (increase) of capital surplus by change of share to consolidated subsidiary		34,636			34,636
Net changes in items other than shareholders' equity					
Total changes during period	-	103,930	3,442,373	110,768	3,657,072
Balance at end of period	699,221	916,692	18,043,270	(4,861,215)	14,797,968

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	140,735	108,840	249,576	373,074	2,187,431	13,950,977
Changes during period						
Dividends of surplus						(1,662,508)
Profit attributable to owners of parent						5,104,882
Purchase of treasury shares						(165,487)
Exercise of stock acquisition rights (treasury stock allotment)						345,549
Decrease (increase) of capital surplus by change of share to consolidated subsidiary						34,636
Net changes in items other than shareholders' equity	389,650	32,979	422,629	15,399	521,633	959,662
Total changes during period	389,650	32,979	422,629	15,399	521,633	4,616,734
Balance at end of period	530,386	141,819	672,205	388,474	2,709,065	18,567,712

For the fiscal year ended July 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	699,221	916,692	18,043,270	(4,861,215)	14,797,968
Changes during period					
Dividends of surplus			(1,746,981)		(1,746,981)
Profit attributable to owners of parent			4,799,987		4,799,987
Purchase of treasury shares				(129,147)	(129,147)
Exercise of stock acquisition rights (treasury stock allotment)		136,384		383,620	520,005
Decrease (increase) of capital surplus by change of share to consolidated subsidiary		51,331			51,331
Net changes in items other than shareholders' equity					
Total changes during period	-	187,716	3,053,005	254,473	3,495,195
Balance at end of period	699,221	1,104,408	21,096,275	(4,606,742)	18,293,163

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	530,386	141,819	672,205	388,474	2,709,065	18,567,712
Changes during period						
Dividends of surplus						(1,746,981)
Profit attributable to owners of parent						4,799,987
Purchase of treasury shares						(129,147)
Exercise of stock acquisition rights (treasury stock allotment)						520,005
Decrease (increase) of capital surplus by change of share to consolidated subsidiary						51,331
Net changes in items other than shareholders' equity	234,732	(72,856)	161,876	(82,913)	733,492	812,455
Total changes during period	234,732	(72,856)	161,876	(82,913)	733,492	4,307,650
Balance at end of period	765,118	68,962	834,081	305,560	3,442,557	22,875,363

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended July 31, 2024	For the fiscal year ended July 31, 2025
Cash flows from operating activities		
Profit before income taxes	6,622,024	7,718,610
Depreciation	1,567,045	1,966,961
Impairment losses	-	20,530
Amortization of goodwill	12,692	14,855
Subsidy income	(10,587)	(11,249)
Increase (decrease) in retirement benefit liability	8,094	(26,772)
Increase (decrease) in allowance for doubtful accounts	(13,730)	388
Increase (decrease) in provision incurred from business combination	(309,917)	(211,046)
Loss (gain) on sale of non-current assets	(148,383)	(105,033)
Loss on retirement of non-current assets	72,577	57,074
Loss (gain) on sale of investment securities	(91,716)	(48,865)
Loss (gain) on liquidation of subsidiaries	-	179,911
Gain on reversal of share acquisition rights	(20,721)	(38,315)
Interest and dividend income	(35,736)	(120,643)
Interest expenses	113,523	141,814
Foreign exchange losses (gains)	(14,038)	(129,774)
Decrease (increase) in trade receivables	(423,622)	(172,795)
Decrease (increase) in inventories	(293,198)	(129,971)
Decrease (increase) in prepaid expenses	(157,892)	(47,617)
Decrease (increase) in advance payments to suppliers	(7,372)	(51,904)
Decrease (increase) in guarantee deposits	(19,713)	(24,983)
Increase (decrease) in trade payables	36,267	50,553
Increase (decrease) in advances received	62,597	143,340
Increase (decrease) in accounts payable - other	(50,855)	213,620
Increase (decrease) in deposits received	(27,301)	99,182
Increase (decrease) in guarantee deposits received	149,152	121,386
Increase (decrease) in accrued expenses	(46,092)	93,016
Increase (decrease) in accrued consumption taxes	53,083	138,857
Other, net	589,055	(102,558)
Subtotal	7,615,233	9,738,571
Interest and dividends received	4,408	111,401
Interest paid	(114,911)	(147,362)
Income taxes refund	149,659	-
Income taxes paid	(1,705,964)	(1,843,112)
Proceeds from insurance income	1,569	5,486
Subsidies received	248,570	315,509
Net cash provided by (used in) operating activities	6,198,564	8,180,493

(Thousands of yen)

	For the fiscal year ended July 31, 2024	For the fiscal year ended July 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,502,143)	(4,466,210)
Proceeds from sale of property, plant and equipment	420,141	399,549
Purchase of intangible assets	(47,662)	(90,116)
Purchase of investment securities	(2,152,605)	(680,101)
Proceeds from sale of investment securities	162,300	548,964
Net decrease (increase) in time deposits	(189,720)	(500,000)
Payments of leasehold deposits	(35,145)	(36,381)
Proceeds from refund of leasehold deposits	9,087	52,948
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	8,260	-
Payments for acquisition of businesses	-	(80,300)
Other, net	(30,501)	(36,956)
Net cash provided by (used in) investing activities	(7,357,988)	(4,888,603)
Cash flows from financing activities		
Proceeds from short-term borrowings	292,000	710,000
Repayments of short-term borrowings	(292,000)	(710,000)
Proceeds from long-term borrowings	8,661,780	5,770,000
Repayments of long-term borrowings	(660,476)	(3,063,222)
Proceeds from issuance of bonds	100,000	-
Purchase of treasury shares	(165,487)	(129,147)
Proceeds from disposal of treasury shares	290,827	432,665
Purchase of treasury shares of subsidiaries	(51)	(55)
Proceeds from disposal of treasury shares of subsidiaries	46,442	69,953
Repayments of lease liabilities	(59,651)	(40,417)
Dividends paid	(1,662,410)	(1,746,981)
Dividends paid to non-controlling interests	(58,225)	(89,301)
Other, net	-	500
Net cash provided by (used in) financing activities	6,492,748	1,203,991
Effect of exchange rate change on cash and cash equivalents	44,635	46,645
Net increase (decrease) in cash and cash equivalents	5,377,959	4,542,527
Cash and cash equivalents at beginning of period	10,997,816	16,375,776
Cash and cash equivalents at end of period	16,375,776	20,918,303

(5) Notes to Consolidated Financial Statements
(Note on the Assumption of a Going Concern)
Not applicable.

(Change in Accounting Policy)

(Application of “Accounting Standards for Corporate Income Taxes, Inhabitant Taxes, and Enterprise Taxes” , etc.)

The “Accounting Standards for Corporate Income Taxes, Inhabitant Taxes, and Enterprise Taxes” (ASBJ Statement No. 27, October 28, 2022, herein after referred to as “Revised Accounting Standard 2022”) and others are applied from the beginning of the current consolidated fiscal year. Regarding amendments related to the classification of corporate income taxes and other taxes (taxation on other comprehensive income), we have followed the transitional provisions stipulated in Paragraph 20-3 of the Revised Accounting Standard 2022 and Paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (Accounting Standards Application Guidance No. 28, October 28, 2022, herein after referred to as the “Revised Application Guidance 2022” . The change in the relevant accounting policy has been applied retrospectively, and the consolidated financial statements for the previous consolidated fiscal year have been restated accordingly. There is no impact on the consolidated financial statements due to this change in accounting policy.

In addition, regarding amendments related to the review of the treatment in the consolidated financial statements of the case of tax deferral of gains and losses arising from the sale of shares of subsidiaries between consolidated companies, the Company has applied the Revised Application Guidance 2022 from the beginning of the current consolidated fiscal year. There is no impact on the consolidated financial statements of the previous consolidated fiscal year due to this change in accounting policy.

(Segment Information, etc.)

(Segment Information)

1. Overview of Reportable Segments

The business segments reported by the Group are the business units for which the Group is able to obtain respective financial information separately in order for the Board of Directors to conduct periodic investigations to determine the distribution of management resources and evaluate their business results.

Our Group’s business activities are the “Parking Lot Business” , operation and management of parking facilities, the “Ski Resort Business” , operation and acquisition of ski resorts, and the “Theme Park Business” , operation and acquisition of theme parks.

Accordingly, our reportable segments consist of the “Parking Lot Business” , “Ski Resort Business” , and “Theme Park Business” .

2. Methods of Calculating Sales, Profit, Assets, Liabilities and Other Items by Reportable Segment

The accounting methods applied to the business segments reported are based on accounting policies adopted in preparing the consolidated financial statements. Internal sales and transfers among segments are generally recorded based on market prices.

3. Information on revenues, profit (loss), assets, liabilities and other material items by reportable segment

Previous Consolidated Fiscal Year (From August 1, 2023 to July 31, 2024)

(Thousands of yen)

	Reportable Segments			
	Parking Lot Business	Ski Resort Business	Theme Park Business	Total
Net Sales				
Revenues from external customers	17,172,413	8,159,750	6,561,094	31,893,259
Intersegment revenue or transfers	55,388	85,587	32,102	173,077
Total	17,227,801	8,245,338	6,593,196	32,066,336
Segment profit	4,226,792	1,552,455	1,099,544	6,878,792
Segment assets	4,393,905	7,837,894	9,102,342	21,334,141
Others:				
Depreciation	242,620	725,651	542,602	1,510,873
Increase in property, plant and equipment and intangible assets	280,962	2,724,528	2,138,612	5,144,103

	Other Business (Note)1	Total	Adjustment (Note)2,3	Amount stated on the Interim Consolidated Statements of Income (Note)4
Net Sales				
Revenues from external customers	800,077	32,693,336	—	32,693,336
Intersegment revenue or transfers	19,518	192,595	(192,595)	—
Total	819,595	32,885,932	(192,595)	32,693,336
Segment profit	213,346	7,092,139	(630,793)	6,461,346
Segment assets	240,660	21,574,802	20,561,816	42,136,619
Others:				
Depreciation	51,794	1,562,668	4,377	1,567,045
Increase in property, plant and equipment and intangible assets	405,341	5,549,445	4,650	5,554,095

(Notes)

1. The 'Others' segment, which includes the Education Business, Healthcare Business, etc., is not a reportable segment.
2. The adjustment of segment profit in the amount of ¥(630,793) thousand represents corporate expenses not allocated to the reportable segments. Corporate expenses mainly consist of expenses related to administrative departments such as finance and accounting, as well as expenses common to the reportable segments.
3. The adjustment of segment assets in the amount of ¥20,561,816 thousand represents corporate assets not allocated to the reportable segments.
4. Segment profit is reconciled to operating income in the consolidated statements of income.

	Reportable Segments			
	Parking Lot Business	Ski Resort Business	Theme Park Business	Total
Net Sales				
Revenues from external customers	17,801,822	10,456,763	7,662,759	35,921,344
Intersegment revenue or transfers	46,166	5,004	27,977	79,148
Total	17,847,988	10,461,767	7,690,737	36,000,493
Segment profit	4,490,603	2,246,086	1,342,881	8,079,571
Segment assets	3,615,601	9,947,725	8,759,743	22,323,071
Others:				
Depreciation	210,889	1,023,639	655,431	1,889,960
Increase in property, plant and equipment and intangible assets	306,975	2,776,601	799,124	3,882,701

	Other Business (Note)1	Total	Adjustment (Note)2,3	Amount stated on the Interim Consolidated Statements of Income (Note)4
Net Sales				
Revenues from external customers	911,036	36,832,381	—	36,832,381
Intersegment revenue or transfers	44,305	123,454	(123,454)	—
Total	955,342	36,955,836	(123,454)	36,832,381
Segment profit	211,443	8,291,015	(631,186)	7,659,829
Segment assets	1,482,979	23,806,051	26,178,338	49,984,389
Others:				
Depreciation	73,460	1,963,421	3,540	1,966,961
Increase in property, plant and equipment and intangible assets	691,345	4,574,047	1,788	4,575,835

(Notes)

1. The 'Others' segment, which includes the Education Business, Healthcare Business, etc., is not a reportable segment.
2. The adjustment of segment profit in the amount of ¥(631,186) thousand represents corporate expenses not allocated to the reportable segments. Corporate expenses mainly consist of expenses related to administrative departments such as finance and accounting, as well as expenses common to the reportable segments.
3. The adjustment of segment assets in the amount of ¥26,178,338 thousand represents corporate assets not allocated to the reportable segments.
4. Segment profit is reconciled to operating income in the consolidated statements of income.

(Per Share Information)

	Previous Consolidated Fiscal Year (From August 1, 2023 to July 31, 2024)	Current Consolidated Fiscal Year (From August 1, 2024 to July 31, 2025)
Net assets per share	48.70yen	59.85yen
Earnings per share	16.10yen	15.05yen
Earnings per share (diluted)	16.03yen	14.97yen

(Note) The basis for the calculation of net income per share and diluted net income per share is as follows.

(Thousands of yen)

	Previous Consolidated Fiscal Year (From August 1, 2023 to July 31, 2024)	Current Consolidated Fiscal Year (From August 1, 2024 to July 31, 2025)
Earnings per share		
Profit attributable to owners of parent	5,104,882	4,799,987
Profit not attributable to common shareholders	-	-
Net income attributable to owners of the parent for common shares	5,104,882	4,799,987
Weighted average number of shares of common stock	317,060,178	319,032,365
Earnings per share (diluted)		
Adjustments to profit attributable to owners of parent	1,669	3,735
[of which adjustments related to dilutive shares issued by consolidated subsidiaries]	[1,669]	[3,735]
Increase in common stock	1,293,070	1,461,521
[of which stock acquisition rights]	(1,293,070)	(1,461,521)
Summary of potentially dilutive shares not included in the calculation of diluted earnings per share due to their anti-dilutive effect	Stock Options (Share Subscription Rights) pursuant to the resolution of the Ordinary General Meeting of Shareholders held on October 28, 2022 Common Stock: 2,880,000 shares Exercise Price: 292 yen	Stock Options (Share Subscription Rights) pursuant to the resolution of the Ordinary General Meeting of Shareholders held on October 28, 2022 Common Stock: 2,880,000 shares Exercise Price: 292 yen

(Important Subsequent Events)

Not applicable.