

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended July 31, 2024	-	0.00	-	5.50	5.50
Fiscal year ending July 31, 2025	-	0.00	-		
Fiscal year ending July 31, 2025 (Forecast)				8.00	8.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending July 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending July 31, 2025(August 1, 2024 to July 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	36,650	12.1	7,500	16.1	7,500	15.2	4,800	(6.0)	15.05

(Note) Revision to the financial results forecast announced most recently: Yes

For details regarding the revision of the consolidated full-year earnings forecast, please refer to the 'Notice Regarding Revision of Full-Year Earnings Forecast' released today (June 6, 2025).

* Notes:

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

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

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

(3) 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

(4) Number of issued shares (common shares)

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

April 30, 2025:	348,398,600 shares
July 31, 2024:	348,398,600 shares

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

April 30, 2025:	28,848,041 shares
July 31, 2024:	30,765,541 shares

3) Average number of shares outstanding during the period:

Nine months ended April 30, 2025:	318,838,488 shares
Nine months ended April 30, 2024:	316,940,323 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Regarding Forward-Looking Statements)

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. These statements are not intended as a guarantee of future performance. Actual results may differ from the forecast figures due to various factors. For the assumptions underlying the earnings forecasts and other important notes regarding their use, please refer to the attached document: "1. Overview of the Consolidated Results of Operations, etc. (3) Explanations Regarding Forecasts for Consolidated Results and Future Outlook"

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

(1) Overview of Operating Results for the Fiscal Year under Review

During the first nine months of the current fiscal year, the Japanese economy continued to face uncertainties in the external environment, such as the impact of global monetary tightening and concerns over a slowdown in the Chinese economy. However, supported by robust corporate earnings, a recovery in personal consumption, and improvements in employment/income environment, the overall economy maintains a gradual recovery trend.

In the real estate industry related to our group's parking lot business, vacancy rates continued to improve, supported by solid demand such as workers returning back to the office. In the leisure and tourism industry related to our ski resort and theme park businesses, the recovery trend in personal consumption and inbound demand has further strengthened.

In this business environment, our group has been working to improve our operations under the corporate philosophy of "Happy Triangle: Providing services that make all stakeholders happier". We have been working to improve our business by pursuing customer needs in response to environmental changes and providing innovative and desirable services as well as products across our three main businesses – parking lot business (domestic and overseas), ski resort business, and theme park business.

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 76 properties (compared to a net increase of 52 properties in the same period of the previous year).

Ski Resort Business (Record high sales and operating profit)

- The number of inbound visitors reached 424,000, a 39.4% increase from the previous record high of 304,000 in the 2023-2024 season.
- In addition to an earlier than usual opening of all courses, abundant snowfall allowed operations to continue until late April.

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 and collaborative projects utilizing social media.
- Lodging and Villa Business : Number of overnight guests steadily 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 third quarter of this consolidated fiscal year reached record highs in terms of sales and all profit levels.

Sales	28,441 million yen (increase of 13.3% YoY)
Operating profit	6,647 million yen (increase of 23.6% YoY)
Ordinary profit	6,621 million yen (increase of 21.7% YoY)
Quarterly net income attributable to owners of parent	3,770 million yen (increase of 7.9% YoY)

(While ordinary profit increased 21.7% YoY, quarterly net income attributable to owners of parent increased 7.9%. This was mainly due to the extraordinary losses incurred in connection with the liquidation of operations in South Korea and an increase in income tax adjustments year-on-year due to the elimination of temporary differences in the application of tax-effect accounting to group companies.)

Segment results are as follows.

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

(Parking Lot Business)

In the domestic parking business, we have continued to focus on improving the quality of the monthly parking search site (hereafter, search site) and strengthening our organizational structure since the previous period, aiming to enhance the speed of matching users with optimal parking spaces and increasing the number of inquiries.

In order to improve the quality of the search site, we have worked to enhance user convenience by expanding the amount of information posted, improving property photos and descriptive comments, and continuously upgrading the search interface. Additionally, enhancing functions to allow real time updates on parking availability and automatic notifications of vacant spaces to nearby users, enabling continuous proposals to users who did not reach a contract during their initial inquiry. In terms of organizational strengthening, we opened offices in Sapporo, Sendai, Yokohama, Nagoya, Hiroshima, Fukuoka, in addition to our Tokyo and Osaka offices, and increased the number of operators to expand on our focus areas.

As a result of these initiatives, we maintained our top position in the overall number of listed properties in search sites, while also increasing the number of inquiries. The total number of inquiries during the third quarter cumulative period exceeded 180,000 (increase of 28.6% YoY). As such, the increase in inquiries has led to the accumulation of a large amount of monthly parking user data, enabling accurate and timely understanding of demand trends by area. By analyzing this data, we have been able to improve the profitability of existing properties and make comprehensive proposals to owners based on the analysis, leading to steady acquisition of new contract properties.

Additionally, contracts for valet services and entrance door services have been increasing since the previous period. Demand has been coming from not only department stores and hotels but also from residences. We are focusing on staff training and quality control post-contract to enhance their value as luxury services. Furthermore, at time-managed staffed parking lots, we are expanding the number of properties offering plus-one services, services such as car coating and hand-washing typically provided at gas stations, to be completed while parking. The convenience of having their cars washed while shopping or attending meetings have been well-received, so 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, during the third quarter cumulative period, the domestic parking business recorded 116 new property contracts and 40 cancellations, resulting in a net increase of 76 properties from the end of the previous consolidated fiscal year. The total number of managed properties domestically reached 1,475, with a total of 47,175 parking spaces managed.

In the overseas parking business, from the perspective of overall group management efficiency, we decided to liquidate our South Korean subsidiary, which had been experiencing slower profit growth, and are currently proceeding with related procedures. In Thailand, where we are focusing our efforts, we strengthened ongoing sales activities targeting top conglomerates owning multiple buildings and increased the number of proposals, leading to the opening of new buildings such as the “Siripinyo Building” . As a result, the number of managed properties overseas reached 56, with a total of 13,522 parking spaces managed.

As a result of all of the above, net sales for the third quarter cumulative period was 13,243 million yen (increase of 4.2% YoY), and operating profit was 3,262 million yen (increase of 7.0% YoY).

(Ski Resort Business)

In the ski resort business, we have continued to develop products 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 an environment that makes it easier for families to visit ski resorts, we have introduced the “NSD Kids Program” , offering free season passes for elementary and preschool aged children.

During the third quarter of the current fiscal year, the green season saw an increase in tourism demand from overseas, resulting in more inbound visitors than in previous years, alongside strong domestic customer turnout. Weather-wise, a typhoon lingered over the Japanese archipelago in August, causing prolonged bad weather, and unfavorable weather conditions were observed during the Silver Week holiday period in September. However, the peak Obon holiday period was bustling, and September weekdays also saw strong attendance, leading to visitor numbers to remain in line with the previous year. Additionally, in October, the autumn foliage season coincided with a long holiday, attracting many visitors to the Hakuba area. As a result, the total number of visitors to all facilities during the green season in the third quarter cumulative period reached 437,000, achieving a record high for the third consecutive year.

In the winter season of the third quarter cumulative period (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 snow 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 natural snowfall from January onwards, attracting many visitors, and were able to maintain snow accumulation until late April, enabling us to extend our operating period and provide stable spring skiing. 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. In terms of visitor trends, the number of visitors reached 424,000, a 39.4% increase from the previous season (304,000), 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 third quarter cumulative period reached 87,000 (increase of 66.9% YoY).

As a result, the number of visitors during the winter season reached 1,886,000 (increase of 11.4% YoY), setting a new record high.

In addition, average spending per customer reached a record high, reflecting efforts to enhance value-added services and improve customer satisfaction at our ski resorts. These efforts included company-wide lift ticket price hikes, ongoing improvements to food and beverage menus, collaborations with renowned restaurants, introduction of S-Class services offering access to exclusive lounges, launch of new services such as the first-track service and pre-reserved parking options.

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, in the third quarter cumulative period,

As a result of all of the above, net sales for the third quarter cumulative period was 9,159 million yen (increase of 25.2% YoY), operating profit 2,846 million yen (increase of 43.2% YoY).

(Theme Park Business)

In the theme park business, Nasu Highland Park is promoting the concept of “dogs are family” , while Rindoh-ko 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 restaurants, and utilizing the villa area at “Nasucon Valley” , 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. The number of visitors exceed that of the previous year, thanks to a variety of events such as resuming collaborations with the wildly popular YouTuber “Real Peace” , their catchphrase being “building everything from nothing, You Tuber providing energy through singing and dancing” , collaboration events with social media star “KOGYARU, supported by younger generations both in Japan and overseas, and the continuation of popular dog events such as “Hasu festival” , “white dog meet-up” , and “poodle festival” . At Rindoh-ko Family Farm, a family-oriented event called “Nasu Children’s Expo” was held to commemorate the 70th anniversary of Nasu Town’s incorporation, 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 (such as Ultraman and Tamagotchi) and hands-on activities provided by toy manufactures, allowing enjoyment for both locals and tourists. As a result, the number of visitors in the third quarter cumulative period reached 648 ,000 (increase of 6.6% YoY) .

Our amusement park’s official hotel, “Nasu Kogen TOWA Pure Cottage” , has been running an “admission free for elementary school children and younger” campaign, which has been well received by families with young children, along with popular demand for pet-friendly cottages, both contributing to an increase in visitors. In addition, a new initiative “THE TRAIL CABIN NASU” , a movable trailer house style accommodation, will enable us to leverage the mobility of trailer houses, transferring them to locations with high demand to further satisfy visitors. We are also considering usage as “mobile shelters” by moving them to disaster-affected areas in the event of a disaster while pursuing new business opportunities. As a result of these measures in the accommodation business, we have been able to attract a wider range of customers in addition to the traditional theme park visitors and furthermore improve customer satisfaction, the number of guests during the third quarter cumulative period reached 154,000 (increase of 35.7% YoY) , achieving record highs.

As a result of all of the above, net sales for the third quarter cumulative period was 5,495 million yen (increase of 17.7 % YoY) , operating profit 813 million yen (increase of 21.9% YoY) .

As part of our SDG initiatives, we launched a new company “Smart Green Energy Co., Ltd., in May 2022 with the aim of achieving carbon neutrality by 2030. Aiming to realize a sustainable economic society, we launched a local production and consumption cycle of biomass power generation utilizing timber from the thinning of Nasu Highland vacation areas, as our initial project in July 2023. Thereafter, we have been advancing projects such as carport type solar power generation projects at Nasu Highland Park parking lots and a biomass power generation project at Rindoh-ko Family Farm. By leveraging the expertise gained through these projects, we have received our first external project order, a 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 advance beyond our 2030 carbon neutrality target and achieve “2030 group carbon minus 100%” .

Additionally, since 2017 we have been promoting the “SOS Activity” to find foster homes for shelter dogs, a total of 295 dogs have now been placed in foster homes since its launch. As for the Children’s Cafeteria, a new location has opened under the elevated tracks of JR Nasushiobara station in collaboration with JR East Japan (East Japan Railway Company), enabling us to provide over 10,000 meals annually. Through our group company TCK Workshop Co., Ltd., we offer complimentary English conversation classes as well as learning support and by working with Nippon Ski Resort Development Co., Ltd., we provide ski lessons. Beyond just providing meals, we are committed to offering educational and experimental opportunities. 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 April 2024	Directly operated	631	4,087	467	1,937	749	7,874
	Managed	139	1,275	186	365	134	2,101
	Others	53	663	42	390	131	1,282
	Total	824	6,026	697	2,693	1,015	11,257
End of April 2025	Directly operated	713	4,676	376	1,937	866	8,570
	Managed	115	1,313	157	385	175	2,148
	Others	56	652	48	440	157	1,356
	Total	885	6,642	583	2,764	1,199	12,074
YoY change	Directly operated	112.9%	114.4%	80.6%	100.0%	115.5%	108.8 %
	Managed	83.0%	103.0%	84.5%	105.6%	130.8%	102.2 %
	Others	105.4%	98.3%	113.5%	112.9%	119.8%	105.8 %
	Total	107.4%	110.2%	83.7%	102.6%	118.1%	107.3 %

		Thailand	Korea	Overseas total	Grand total
End of April 2024	Directly operated	644	662	1,306	9,181
	Managed	59	13	73	2,174
	Others	65	—	65	1,347
	Total	770	675	1,446	12,704
End of April 2025	Directly operated	683	275	959	9,529
	Managed	103	7	110	2,258
	Others	98	—	98	1,454
	Total	885	283	1,168	13,243
YoY change	Directly operated	106.1%	41.6%	73.4%	103.8%
	Managed	172.3%	56.3%	150.6%	103.9%
	Others	149.4%	—%	149.4%	107.9%
	Total	114.9%	41.9%	80.8%	104.2%

《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 April 2024	Properties (sites)	102	625	60	250	128	1,165
	Leased spaces(units)	1,787	11,015	948	4,662	2,456	20,868
	Sub-leased spaces(units)	1,624	10,230	856	4,430	2,342	19,482
	Contract rate	90.9%	92.9%	90.3%	95.0%	95.4%	93.4%
End of April 2025	Properties (sites)	111	650	69	279	141	1,250
	Leased spaces(units)	1,891	11,273	1,073	4,973	2,775	21,985
	Sub-leased spaces(units)	1,814	10,550	995	4,579	2,571	20,509
	Contract rate	95.9%	93.6%	92.7%	92.1%	92.6%	93.3%
YoY change	Properties	108.8%	104.0%	115.0%	111.6%	110.2%	107.3%
	Leased spaces	105.8%	102.3%	113.2%	106.7%	113.0%	105.4%
	Sub-leased spaces	111.7%	103.1%	116.2%	103.4%	109.8%	105.3%

		Thailand	Korea	Overseas total	Grand total
End of April 2024	Properties (sites)	36	2	38	1,203
	Leased spaces(units)	1,681	138	1,819	22,687
	Sub-leased spaces(units)	1,559	138	1,697	21,179
	Contract rate	92.7%	100.0%	93.3%	93.4%
End of April 2025	Properties (sites)	30	—	30	1,280
	Leased spaces(units)	1,162	—	1,162	23,147
	Sub-leased spaces(units)	1,095	—	1,095	21,604
	Contract rate	94.2%	—%	94.2%	93.3%
YoY change	Properties	83.3%	0.0%	78.9%	106.4%
	Leased spaces	69.1%	0.0%	63.9%	102.0%
	Sub-leased spaces	70.2%	0.0%	64.5%	102.0%

【Directly operated properties with hourly rental】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of April 2024	Properties (sites)	18	44	13	33	13	121
	Leased spaces(units)	836	3,741	2,592	2,045	919	10,133
End of April 2025	Properties (sites)	19	41	13	33	15	121
	Leased spaces(units)	912	3,687	2,591	1,835	984	10,009
YoY change	Properties	105.6%	93.2%	100.0%	100.0%	115.4%	100.0%
	Leased spaces	109.1%	98.6%	100.0%	89.7%	107.1%	98.8%

		Thailand	Korea	Overseas total	Grand total
End of April 2024	Properties (sites)	15	17	32	153
	Leased spaces(units)	7,743	3,431	11,174	21,307
End of April 2025	Properties (sites)	15	—	15	136
	Leased spaces(units)	7,705	—	7,705	17,714
YoY change	Properties	100.0%	0.0%	46.9%	88.9%
	Leased spaces	99.5%	0.0%	69.0%	83.1%

【Managed properties hourly rentals】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of April 2024	Properties (sites)	9	50	13	16	14	102
	Managed spaces(units)	1,869	7,770	1,779	2,931	1,559	15,908
End of April 2025	Properties (sites)	7	51	13	18	15	104
	Managed spaces(units)	1,683	7,134	1,779	2,960	1,625	15,181
YoY change	Properties	77.8%	102.0%	100.0%	112.5%	107.1%	102.0%
	Managed spaces	90.0%	91.8%	100.0%	101.0%	104.2%	95.4%

		Thailand	Korea	Overseas total	Grand total
End of April 2024	Properties (sites)	7	2	9	111
	Managed spaces(units)	3,467	98	3,565	19,473
End of April 2025	Properties (sites)	11	—	11	115
	Managed spaces(units)	4,655	—	4,655	19,836
YoY change	Properties	157.1%	0.0%	122.2%	103.6%
	Managed spaces	134.3%	0.0%	130.6%	101.9%

【Total】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of April 2024	Properties (sites)	129	719	86	299	155	1,388
	Total spaces(units)	4,492	22,526	5,319	9,638	4,934	46,909
End of April 2025	Properties (sites)	137	742	95	330	171	1,475
	Total spaces(units)	4,486	22,094	5,443	9,768	5,384	47,175
YoY change	Properties	106.2%	103.2%	110.5%	110.4%	110.3%	106.3%
	Spaces	99.9%	98.1%	102.3%	101.3%	109.1%	100.6%

		Thailand	Korea	Overseas total	Grand total
End of April 2024	Properties (sites)	58	21	79	1,467
	Total spaces(units)	12,891	3,667	16,558	63,467
End of April 2025	Properties (sites)	56	—	56	1,531
	Total spaces(units)	13,522	—	13,522	60,697
YoY change	Properties	96.6%	0.0%	70.9%	104.4%
	Spaces	104.9%	0.0%	81.7%	95.6%

(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 April 2024	End of April 2025	YoY change
Monthly rental cars with parking available	424	427	100.7%

《Green Season》

■ Number of visitors at facilities where cableways were in operation

(unit : thousands of people)

Facility Name	Total as of April 2024 end	Total as of April 2025 end	YoY change
HAKUBA VALLEY Hakuba Happo One International Mountain Resort	68	78	115.0%
HAKUBA VALLEY Hakuba Iwatake Mountain Resort	151	172	113.9%
HAKUBA VALLEY Tsugaike Mountain Resort	52	55	105.6%
Ryuoo Mountain Resort	53	44	82.5%
Total	325	350	107.6%

■ Number of visitors at other facilities

(unit : thousands of people)

Company name	Total as of April 2024 end	Total as of April 2025 end	YoY change
Kashimayari Co., Ltd.	2	1	75.3%
Kawaba Resort Co., Ltd.	76	72	94.7%
Meiho Kogen Kaihatsu Co., Ltd.	18	14	75.1%
Total	97	88	90.5%

(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 April 2024 end	Total as of April 2025 end	YoY change
HAKUBA VALLEY Hakuba Happo One Ski Resort	351	405	115.3%
HAKUBA VALLEY Hakuba Iwatake Snow Field	147	208	141.1%
HAKUBA VALLEY Tsugaike Mountain Resort	345	365	105.6%
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	1,693	1,886	111.4%

(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 April 2024 end	Total as of April 2025 end	YoY change
Kawaba Resort Co., Ltd.	46	38	83.1%
Meiho Kogen Kaihatsu Co., Ltd.	2	4	180.6%
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 April 2024 end	Total as of April 2025 end	YoY change
Nasu Highland Park	397	433	109.0%
NOZARU	21	21	99.8%
Nasu Kogen Rindoh-ko Family Farm	188	192	102.1%
Total	608	648	106.6%

(2) Overview of Financial Position for the Fiscal Year under Review

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 April 30, 2025 stood at 46,114 million yen, increased by 3,977 million yen from the end of the previous fiscal year. This increase was mainly due to a rise in cash and deposits by 1,715 million yen resulting from the recording of 3,770 million yen in profit attributable to owners of the parent despite the payment of 1,746 million yen in dividends. In addition, property, plant and equipment increased by 1,487 million yen due to capital investments such as gondolas in the ski resort business, and investment securities rose by 628 million yen due to stock acquisitions and an increase in market value.

(Liabilities)

Total liabilities as of April 30, 2025 stood at 24,402 million yen, increased by 833 million yen from the end of the previous fiscal year. This was primarily due to an increase in interest-bearing debt by 626 million yen through new borrowings and other factors, as well as an increase of 302 million yen in “Other” under current liabilities, mainly due to higher advances received and deposits associated with the start of the winter season in the ski resort business.

(Net assets)

Total net assets as of April 30, 2025 stood at 21,712 million yen, increased by 3,144 million yen from the end of the previous fiscal year. This was mainly due to the recording of 3,770 million yen in profit attributable to owners of the parent despite the payment of 1,746 million yen in dividends, and a 774 million yen increase in non-controlling interests reflecting the profit attributable to non-controlling interests in the ski resort business.

(3) Explanations Regarding Forecasts for Consolidated Results and Future Outlook

In light of recent business performance, we have revised the consolidated earnings forecast for the fiscal year ending July 31, 2025, which was originally announced in the financial results on March 7, 2025. For details, please refer to the "Notice Regarding Revision of Full-Year Earnings Forecast" released today (June 6, 2025).

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of July 31, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	16,616,696	18,331,833
Accounts receivable - trade	1,588,313	1,538,145
Inventories	1,488,724	1,407,242
Other	1,291,417	1,689,781
Allowance for doubtful accounts	(14,992)	(14,603)
Total current assets	20,970,160	22,952,400
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,646,891	8,649,810
Land	1,805,536	2,039,695
Other, net	5,633,999	5,884,557
Total property, plant and equipment	15,086,427	16,574,062
Intangible assets		
Goodwill	12,596	76,578
Other	128,945	142,183
Total intangible assets	141,542	218,761
Investments and other assets		
Investment securities	3,415,695	4,043,906
Other	2,522,793	2,325,284
Total investments and other assets	5,938,488	6,369,191
Total non-current assets	21,166,458	23,162,015
Total assets	42,136,619	46,114,416
Liabilities		
Current liabilities		
Accounts payable - trade	394,823	434,945
Short-term borrowings	378,000	578,000
Current portion of long-term borrowings	3,036,882	3,316,002
Income taxes payable	981,774	977,328
Other	3,235,421	3,538,413
Total current liabilities	8,026,900	8,844,689
Non-current liabilities		
Bonds payable	600,000	600,000
Long-term borrowings	11,844,660	11,991,953
Retirement benefit liability	36,819	10,161
Provision incurred from business combination	1,301,692	1,174,022
Other	1,758,834	1,781,190
Total non-current liabilities	15,542,005	15,557,327
Total liabilities	23,568,906	24,402,017

(Thousands of yen)

	As of July 31, 2024	As of April 30, 2025
Net assets		
Shareholders' equity		
Share capital	699,221	699,221
Capital surplus	916,692	1,072,863
Retained earnings	18,043,270	20,066,383
Treasury shares	(4,861,215)	(4,558,254)
Total shareholders' equity	14,797,968	17,280,213
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	530,386	556,189
Foreign currency translation adjustment	141,819	80,134
Total accumulated other comprehensive income	672,205	636,324
Share acquisition rights	388,474	312,713
Non-controlling interests	2,709,065	3,483,146
Total net assets	18,567,712	21,712,398
Total liabilities and net assets	42,136,619	46,114,416

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended April 30, 2024	For the nine months ended April 30, 2025
Net sales	25,098,804	28,441,424
Cost of sales	15,175,216	16,617,031
Gross profit	9,923,588	11,824,392
Selling, general and administrative expenses	4,544,836	5,177,239
Operating profit	5,378,751	6,647,153
Non-operating income		
Interest income	5,651	15,219
Dividend income	1,516	30,064
Subsidy income	9,175	6,268
Foreign exchange gains	31,777	24,100
Gain on sale of investment securities	91,716	-
Other	30,962	30,580
Total non-operating income	170,800	106,233
Non-operating expenses		
Interest expenses	85,565	99,262
Other	21,560	32,797
Total non-operating expenses	107,126	132,059
Ordinary profit	5,442,425	6,621,328
Extraordinary income		
Gain on sale of non-current assets	73,304	104,526
Gain on reversal of share acquisition rights	20,721	38,315
Reversal of allowance for doubtful accounts	14,196	-
Total extraordinary income	108,222	142,841
Extraordinary losses		
Loss on retirement of non-current assets	48,550	9,418
Loss on liquidation of subsidiaries	-	178,960
Impairment losses	-	5,800
Total extraordinary losses	48,550	194,179
Profit before income taxes	5,502,096	6,569,990
Income taxes - current	1,395,045	1,830,052
Income taxes - deferred	(30,989)	107,247
Total income taxes	1,364,056	1,937,299
Profit	4,138,040	4,632,690
Profit attributable to non-controlling interests	642,840	862,487
Profit attributable to owners of parent	3,495,200	3,770,203

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Thousands of yen)

	For the nine months ended April 30, 2024	For the nine months ended April 30, 2025
Profit	4,138,040	4,632,690
Other comprehensive income		
Valuation difference on available-for-sale securities	390,845	25,803
Foreign currency translation adjustment	42,673	(86,603)
Total other comprehensive income	433,519	(60,799)
Comprehensive income	4,571,559	4,571,890
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,924,351	3,734,322
Comprehensive income attributable to non-controlling interests	647,207	837,568

(3) Notes to Quarterly Consolidated Financial Statements
(Note Regarding the Company's Position as a Going Concern)
Not applicable

(Note Regarding Significant Changes in the Amount of Shareholders' Equity)
Not applicable

(Changes in Accounting Policies)

(Application of "Accounting Standard for Current Income Taxes," Etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the "Revised Accounting Standard of 2022") and other relevant ASBJ regulations from the beginning of the first quarter of the fiscal year ending April 30, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; the "Revised Guidance of 2022"). This change in accounting policies has no impact on the quarterly consolidated financial statements.

In addition, regarding the revisions related to revised treatment in the consolidated financial statements of the deferral for tax purposes of gains or losses arising from the sale of shares of subsidiaries, etc. between consolidated companies, the Company has applied the Revised Guidance of 2022 from the beginning of the first quarter of the fiscal year ending April 30, 2025. This change in accounting policies has been applied retrospectively, and the new accounting policy is reflected in the quarterly consolidated financial statements for the same period of the previous fiscal year and in the consolidated financial statements for the previous fiscal year. This change in accounting policies has no impact on the quarterly consolidated financial statements for the same period of the previous fiscal year and on the consolidated financial statements for the previous fiscal year.

(Notes on Segment Information, etc.)

I Nine months ended April 30, 2024 (From August 1, 2023 to April 30, 2024)

Information on Net Sales and Profit (Loss) by Reportable Segment

(unit : thousands of yen)

	Reportable Segments			
	Parking Lot Business	Ski Resort Business	Theme Park Business	Total
Net Sales				
Revenues from external customers	12,662,915	7,238,799	4,656,826	24,558,540
Intersegment revenue or transfers	41,115	76,081	12,613	129,810
Total	12,704,030	7,314,880	4,669,440	24,688,351
Segment profit	3,048,905	1,987,900	667,195	5,704,001

	Other Business (Note) 1	Total	Adjustment (Note) 2	Amount stated on the Interim Consolidated Statements of Income (Note) 3
Net Sales				
Revenues from external customers	540,263	25,098,804	—	25,098,804
Intersegment revenue or transfers	17,861	147,672	(147,672)	—
Total	558,125	25,246,476	(147,672)	25,098,804
Segment profit	144,320	5,848,321	(469,569)	5,378,751

(Note) 1. The 'Other Business' segment, which includes the Education Business, Healthcare Business, etc., is not a reportable segment.

2. The segment profit (loss) adjusted amount of (469,569) thousand yen is a corporate expense that is not allocated to each reportable segment. Corporate expenses consist mainly of expenses related to administrative departments such as finance and accounting, as well as expenses common to each reporting segment.

3. The segment profit (loss) is adjusted to be recorded as operating profit (loss) in the Interim Consolidated Statements of Income.

II Nine months ended April 30, 2025 (From August 1, 2024 to April, 2025)

Information on Net Sales and Profit (Loss) by Reportable Segment

(unit : thousands of yen)

	Reportable Segments			
	Parking Lot Business	Ski Resort Business	Theme Park Business	Total
Net Sales				
Revenues from external customers	13,200,944	9,089,080	5,475,691	27,765,717
Intersegment revenue or transfers	42,452	70,314	20,273	133,040
Total	13,243,397	9,159,395	5,495,965	27,898,757
Segment profit	3,262,782	2,846,745	813,033	6,922,561

	Other Business (Note) 1	Total	Adjustment (Note) 2	Amount stated on the Interim Consolidated Statements of Income (Note) 3
Net Sales				
Revenues from external customers	675,707	28,441,424	—	28,441,424
Intersegment revenue or transfers	28,365	161,405	(161,405)	—
Total	704,072	28,602,830	(161,405)	28,441,424
Segment profit	156,482	7,079,044	(431,890)	6,647,153

(Note) 1. The 'Other Business' segment, which includes the Education Business, Healthcare Business, etc., is not a reportable segment.

2. The segment profit (loss) adjusted amount of (431,890) thousand yen is a corporate expense that is not allocated to each reportable segment. Corporate expenses consist mainly of expenses related to administrative departments such as finance and accounting, as well as expenses common to each reporting segment

3. The segment profit (loss) is adjusted to be recorded as operating profit (loss) in the Interim Consolidated Statements of Income.

(Notes to Quarterly Consolidated Statement of Cash Flows)

A quarterly consolidated statement of cash flows for the nine-month period ended with the third quarter has not been prepared. However, depreciation and amortization for the period (including amortization of intangible assets excluding goodwill) and amortization of goodwill are as follows.

(unit : thousands of yen)

	Nine months ended April 30, 2024	Nine months ended April 30, 2025
Depreciation	1,128,662	1,411,289
Amortization of goodwill	9,467	9,675

(Notes to Subsequent Events)

Not applicable