Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

March 6, 2026

Consolidated Financial Results for the Six Months Ended January 31, 2026 (Under Japanese GAAP)

Company name: NIPPON PARKING DEVELOPMENT Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 2353
URL: http://www.n-p-d.co.jp
Representative: Kazuhisa Tatsumi, Representative Director and President
Inquiries: Kensuke Atsumi, Managing Director, Head of Corporate Management Division
Telephone: +81-3-3218-1904
Scheduled date to file semi-annual securities report: March 13, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended January 31, 2026 (from August 1, 2025 to January 31, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
January 31, 2026	19,909	8.1	4,431	6.3	4,559	7.6	2,658	3.4
January 31, 2025	18,413	15.4	4,167	27.2	4,237	30.2	2,571	11.4

Note: Comprehensive income For the six months ended January 31, 2026: ¥ 3,389 million [17.0 %]
For the six months ended January 31, 2025: ¥ 2,896 million [6.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
January 31, 2026	8.37	8.32
January 31, 2025	8.07	8.03

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
January 31, 2026	54,033	22,976	35.1
July 31, 2025	49,984	22,875	38.3

Reference: Equity
As of January 31, 2026: ¥ 18,952 million
As of July 31, 2025: ¥ 19,127 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended July 31, 2025	-	0.00	-	8.00	8.00
Fiscal year ending July 31, 2026	-	0.00			
Fiscal year ending July 31, 2026 (Forecast)			-	9.00	9.00

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

3. Consolidated financial result forecasts for the fiscal year ending July 31, 2026 (from 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
Full year	40,800	10.8	8,500	11.0	8,500	8.5	5,700	18.8	17.87

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

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

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

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of January 31, 2026	348,398,600 shares
As of July 31, 2025	348,398,600 shares

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

As of January 31, 2026	30,752,584 shares
As of July 31, 2025	28,834,384 shares

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

Six months ended January 31, 2026	317,649,879 shares
Six months ended January 31, 2025	318,570,906 shares

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

* Proper use of earnings forecasts, and other special matters

(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"

* Method of Obtaining the Financial Results Supplementary Materials

The Company plans to hold a briefing session for institutional investors and analysts on Monday, March 9, 2026.

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 Operating Results for the Fiscal Year under Review

Under the corporate philosophy of *"Happy Triangle: Creating Businesses Where Everyone Involved Can Be Happy,"* our Group is engaged in revitalizing underutilized assets across diverse fields such as real estate and services, and transforming them into profitable and sustainable operations through talent development and innovative initiatives. Through these efforts, we aim to conduct sound business activities that consider the interests of all stakeholders, enhance corporate value, and contribute to the sustainable development of society.

During the interim consolidated fiscal period under review, the Japanese economy remained on a moderate recovery trajectory. Although inflationary pressures and foreign exchange volatility persisted, private consumption remained resilient, supported by improvements in the employment environment. In addition, the continued depreciation of the Japanese yen contributed to a further increase in inbound tourism, leading to a recovery in economic activity, particularly in the tourism and service sectors.

In the parking business segment, the market environment surrounding our operations remained favorable. Owners of parking facilities attached to office buildings, commercial properties, and residential complexes continued to demonstrate strong demand for revenue maximization and operational efficiency improvements. At the same time, inquiries from users seeking referrals for monthly parking spaces increased steadily. In addition, requests have grown for support in securing alternative parking facilities during equipment renewal projects, as well as for value-added services that enhance the overall attractiveness of properties – such as valet services centered around parking operations. We recognize that these evolving needs from both property owners and users present opportunities to further expand our service offerings, positioning parking operations as a gateway to broader value creation across entire facilities.

In the leisure and tourism industry surrounding our ski resort and theme park businesses, demand remained firm, supported by the continued increase in inbound visitors to Japan and the recovery in domestic travel demand. In response to these favorable demand trends, our Group has strengthened its operational infrastructure and enhanced efficiency, while continuing to invest in facilities and equipment to further improve safety standards and visitor appeal. Through these initiatives, we are steadily reinforcing our operational foundation in anticipation of future demand expansion.

Within this business environment, our Group continued to advance improvements in its three core businesses – parking lot (domestic and overseas), ski resort, and theme park – along with new business initiatives. We have focused on identifying customer needs in line with evolving market conditions and on providing innovative and consistently above-expectancy services and products.

The business results for each segment during the first quarter of the consolidated fiscal period are as follows.

<u>Parking Lot Business（Sales and operating profit reached record highs）</u>

・In addition to office-area properties, we strengthened sublease proposals for condominium (for-sale and rental) properties. As a result, the number of domestic properties increased by a net 79 (compared with a net increase of 42 in the same period of the previous year).
・Our Group maintained the No. 1 position in the number of listings on its monthly parking search platform, with both inquiry volumes and contract signings continuing to grow.
・Amid rising demand for high-value-added services targeting affluent customers at luxury hotels, high-end residences, and department stores, proactive proposal activities led to an increase in the number of service contracts secured.

<u>Ski Resort Business（Sales reached record highs）</u>

・Through the operation of snowmaking equipment in which our Group has made continuous investments, we achieved a season opening comparable to a typical year despite unseasonably warm winter conditions.
・The number of inbound visitors reached 282 thousand, marking a record high – an increase of 26.3% compared with the previous peak season (FY2024–25).
・Initiatives targeting new demand channels delivered measurable results, including growth in child memberships driven by the expansion of the "NSD Kids Program" and an increase in non-skiing tourists.

Theme Park Business（Sales and operating profit reached record highs）

- Theme Park Business: Visitor numbers increased year on year as a result of initiatives designed to create new motivations for visitation, including collaboration events with influencers and popular video games, as well as breed-specific dog meet-up events promoted through social media.
- Villa and Accommodation Business: The number of overnight guests increased steadily, supported by initiatives such as the "free stay for elementary school children and younger" campaign, expanded family-oriented accommodation plans, the development of diverse private rental villas, and the organization of tours allowing guests to experience the attractions of the surrounding area.
- With the aim of promoting tourism in the Nasu area, we established Omusubi Nasu and commenced the succession and operation of regional businesses.
- Beginning in March 2026,we will also commence business operations in the Izu area of Shizuoka Prefecture.

As a result, our Group achieved record-high results for the interim consolidated fiscal period under review, with net sales and all levels of profit reaching their highest levels to date.

Sales	19,909 million yen（increase of 8.1% YoY）
Operating profit	4,431 million yen（increase of 6.3% YoY）
Ordinary profit	4,559 million yen（increase of 7.6% YoY）
Quarterly net income attributable to owners of parent	2,658 million yen（increase of 3.4% 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 have advanced a growth strategy built on three pillars: acquisition of new properties, improvement of profitability at existing properties, and online brokerage via our parking website.

With respect to acquiring new properties, we strengthened proposal activities targeting parking facilities attached to condominium properties in priority areas. By individually assessing utilization levels and operational challenges at each property and continuing tailored proposal efforts, the number of new contracts increased. Looking ahead to sustained growth, we are expanding its sales workforce and standardizing the proposal process to establish a highly replicable and scalable sales framework.

In the staffed high-value-added service segment, the post-pandemic increase in hotel openings has intensified industry-wide competition for personnel capable of meeting elevated hospitality standards. Amid an environment where labor shortages are making it increasingly difficult to maintain service quality, new inquiries have risen, supported by our Group's established operational track record and network within the hotel industry. In addition to traditional valet services, we have expanded our service scope to include bell services, door services, and concierge operations, enabling us to provide integrated management of entire hotel and luxury residential entrances. Through the delivery of comprehensive solutions, we are strengthening its competitive advantage.

Regarding profitability improvement at existing properties, enhancing occupancy rates at sublease properties was positioned as a top priority. In addition to web-based marketing, we initiated reinforced on-site proposal activities targeting neighboring businesses to capture replacement demand and corporate contracts. By continuing these initiatives, we aim to systematize sales activities and performance tracking, thereby visualizing improvement efforts and further strengthening a replicable sales framework. At staffed parking facilities, proposals and orders for ancillary services − including car washing, coating, and baggage storage − have progressed steadily. Through the development of employees with car washing and coating expertise and the introduction of new services such as flat-rate car washing plans for monthly contract customers, we are expanding revenue opportunities beyond basic parking fees.

For our online parking brokerage business, we maintained the No. 1 position in the number of listings on the monthly parking search platform "Nippon Parking Search," and the number of inquiries increased year on year. To accommodate growing inquiries, we expanded staffing and standardized response manuals and scripts to ensure consistent service quality. Furthermore, we implemented an automated system to notify customers who did not immediately enter into contracts when properties matching their criteria become available. By continuously following up on previously unrealized demand, we are improving conversion rates. Additionally, we established a system to proactively propose more suitable properties to existing customers when such opportunities arise, thereby enhancing customer satisfaction and further increasing contract rates.

As a result, in the domestic parking lot business, new contracts totaled 110 properties and cancellations totaled 31 properties in the interim consolidated fiscal period under review, leading to a net increase of 79 properties from the end of the previous fiscal year. The number of operating properties reached 1,591, with total operating capacity of 48,688 parking spaces.

In the overseas parking lot business, we are concentrating our management resources in Thailand. Leveraging the relationships we have cultivated with leading conglomerates, our database of building owners, and our locally rooted operational expertise, we are strengthening efforts to acquire new properties, enhance profitability at existing sites, and provide high-value-added services that address the evolving needs of both property owners and users.

During the interim consolidated fiscal period under review, we commenced operations at the five-star hotel “Montien Hotel Surawong Bangkok” (304 parking spaces) as a new property. At existing properties, profitability improvements progressed steadily through measures such as pricing revisions, cost reductions, and the establishment of a car wash facility utilizing previously idle space.In the high-value-added service area, we utilized 6,100 square meters of an owner’s underutilized asset to attract and support the development of a go-kart racing facility (“Top Kart”), providing development consulting services as part of the project.

As a result, in the overseas parking lot business, the number of operating properties reached 52, with total operating capacity of 14,258 parking spaces in the interim consolidated fiscal period under review.

Consequently, for the interim consolidated fiscal period under review, net sales in the parking lot business amounted to 9,370 million yen (increase of 6.5% YoY), and operating profit amounted to 2,404 million yen (increase of 11.7% YoY).

(Ski Resort Business)

In the ski resort business, we have continued to develop products that leverage each region’s unique characteristics – such as observation terraces offering panoramic natural views, the introduction of large-scale recreational facilities, and the expansion of camping fields – in order to establish an all-season snow resort operating model. Through these initiatives, we are mitigating the risk of seasonal earnings concentration during the winter season.

To address structural challenges in the winter season, including operational uncertainty due to climate change and the contraction of the domestic market resulting from Japan’s aging population and declining birthrate, we have continued to invest in snowmaking equipment to ensure stable skiing conditions. At the same time, we are expanding the market base by attracting children and non-skiers.

During the winter season of the interim consolidated fiscal period under review, our major ski resorts opened on schedule at levels comparable to a typical year, supported by natural snowfall in late November and the operation of snowmaking equipment. However, due to subsequent temperature increases, full-course operations commenced in mid-January. Nevertheless, ongoing enhancements to snowmaking capacity enabled us to secure skiable conditions on major courses from the early season, contributing to stable visitor traffic.

Visitor numbers expanded significantly, particularly driven by strong inbound demand centered in the Hakuba area. Inbound visitors reached 282 thousand, exceeding the previous record season (223 thousand) by 26.3%. Domestic demand was supported by initiatives such as the “NSD Kids Program,” which expands the future customer base, as well as enhanced content for non-skiing tourists. As a result, total visitors across all facilities during the interim consolidated fiscal period reached 893 thousand (increased of 4.4% YoY), marking a new record high.

On the revenue side, in addition to company-wide lift ticket price revisions, we enhanced food and beverage offerings, collaborated with well-known restaurants, and expanded high-value-added services such as exclusive lounges. As a result, average revenue per visitor continued to increase year on year, and ancillary revenue reached record levels. The combination of higher visitor numbers and improved unit pricing supported steady revenue growth.

On the cost side, cost of sales and selling, general and administrative expenses increased. This was attributable to differences in the timing of real estate sales recognition in the Hakuba area (recorded in the first quarter in the previous fiscal year and scheduled for the fourth quarter in the current fiscal year), base salary increases and higher recruitment and training expenses, increased depreciation associated with the operation of a new gondola, and higher repair and maintenance expenses to ensure facility safety. These increases were primarily attributable to investments in human resources and capital expenditures aimed at supporting future growth, as well as initiatives to enhance safety. We believe these efforts will contribute to improvements in service quality and strengthen earnings capacity over the medium to long term.

At each facility, we implemented initiatives to enhance attractiveness and strengthen customer acquisition as follows:

・HAKUBA VALLEY Hakuba Iwatake Snow Field: Following the gondola renewal in the previous season, we renovated the base center to improve comfort. In addition to skiers, tourism-driven visits increased.

・HAKUBA VALLEY Happo-One Ski Resort: The introduction of First Track services and advance reservation parking enhanced customer satisfaction, leading to increased visits from both inbound and domestic customers.

・HAKUBA VALLEY Tsugaike Mountain Resort: Installed state-of-the-art snowmaking equipment to secure stable skiing conditions. Visitor numbers reached a record 207 thousand, the highest since listing.

・Ryuo Ski Park: Free beginner lessons under the “Japan's No.1 Snowboard Debut” initiative surpassed 30,000 cumulative participants, steadily expanding the entry-level customer base.

・Sugadaira Kogen Snow Resort: R-LABO, led by Kazunori Hirama (known as “Rama-sensei”), established the new “R-LABO TEST CENTER,” strengthening private lessons and high-end model rentals.

・Kawaba Ski Resort and Meiho Ski Resort: At these resorts, which primarily serve day-trip customers, we improved convenience through the introduction of advance payment systems, automated ticketing machines, full renewal of rental equipment, and enhanced facilities such as powder spaces in women's changing rooms.

As a result, net sales for the interim consolidated fiscal period under review totaled 5,450 million yen (increased of 10.0% YoY), and the operating profit amounted to 1,025 million yen (decreased of 5.3% YoY).

(Theme Park Business)

In the theme park business, at Nasu Highland Park, we planned and implemented distinctive events designed to create new motivations for visitation. These included collaboration-style events featuring stage performances by popular influencers, combined with initiatives such as the sale of original beverages and stamp rally activities. In addition, to stimulate demand during off-peak periods, we organized closed events targeting core fan segments that are less affected by weather or seasonal fluctuations. Furthermore, through collaboration events with dog-focused influencers and continued promotion of breed-specific dog meet-ups via our proprietary social media channels, the number of visiting dogs exceeded the previous year's level. At Rindoh-ko Family Farm, we actively hosted events under the theme of “experiences available only here.” During the current period, we held talk events featuring influencers popular among children and parenting generations. In addition, following the strong reception of our collaboration event with the popular game STORY OF SEASONS: Grand Bazaar, which surpassed 500,000 units in cumulative global shipments within just one month of release, we extended the event period.

As a result of these efforts, total amusement park attendance for the interim consolidated fiscal period under reviewreached 535 thousand visitors (increased of 6.8% YoY).

In the villa and accommodation business, at our official hotel “Nasu Kogen TOWA Pure Cottages,” we focused on developing a diverse portfolio of private rental villas aimed at enhancing the overall guest experience. In addition to expanding popular offerings such as villas equipped with private saunas and kid-friendly rooms, during the current period we newly introduced villas featuring private pools and established a dedicated area for dog-friendly villas. Enhancements such as dedicated photo spots and walking paths for dogs further contributed to improving experiential value. To enable guests to fully experience the attractions of the Nasu area, we also organized seasonal experiential programs, including beetle-collecting tours and agricultural experience tours. Furthermore, in response to rising rice prices and broader inflationary pressures in recent years, and as a gesture of appreciation to our loyal customers, we conducted a limited campaign offering newly harvested rice (2025 crop Tochigi-grown Koshihikari) to 2,000 qualifying guest groups.In addition, following the strong performance of the “Children's Suite Room,” which features an open-air bath and pool and was launched within Rindoh-ko Family Farm under the concept of enhancing children's experiential value, we have commenced expansion work to increase the number of units.As a result of these initiatives, together with the continuation of the “free stay for elementary school children and younger” campaign and the expansion of family-oriented accommodation plans, the number of overnight guests during the interim consolidated fiscal period under review reached 123 thousand (increased of 6.9% YoY), marking a new record high.

As part of our initiatives as an RX (Regional Transformation) company, we established Omusubi Nasu Co., Ltd. in September with the aim of promoting tourism in the Nasu region and revitalizing the local community. As the company's first project, we succeeded the operations of the Italian restaurant "Gioia Mia" and the bakery "Belle Fleur." Going forward, we will continue to support the succession and operation of regional businesses facing structural challenges such as population decline, aging demographics, and the absence of successors. Guided by our "Happy Triangle" philosophy – under which regional operators, local residents, and visitors can all benefit – we aim to enhance the attractiveness of tourist destinations and promote regional revitalization. We also intend to expand our initiatives beyond the Nasu area. As a first step, in March 2026 we plan to acquire all outstanding shares of Izu Kanko Kaihatsu Co., Ltd., the operator of Amagi Tokyu Resort, and undertake initiatives to revitalize tourism assets and enhance regional value across the Izu Peninsula. In addition, in November 2026 we plan to acquire all outstanding shares of NX Real Estate Co., Ltd., which operates Izu Fujimi New Town, also located in Shizuoka Prefecture. Through the effective utilization of the real estate assets owned and managed by the company, we will promote revitalization of the Izu Peninsula and stimulate tourism demand in the region.

As a result, net sales for the interim consolidated fiscal period under review amounted to 4,612 million yen (increased of 8.0% YoY), and operating profit totaled 1,232 million yen (increased of 11.9% YoY).

In our SDGs initiatives, we continued to advance decarbonization projects led primarily by Smart Green Energy Co., Ltd., with the aim of achieving the Group's target of "Carbon Minus 100% by 2030." We steadily expanded our renewable energy businesses that convert unused forest resources and timber into energy by utilizing idle land – through locally sourced biomass power generation at Nasu Highland and Rindoh-ko Family Farm, solar power generation using parking-lot carports, and an externally contracted biomass power generation project that repurposes former ski resort land in Katashina Village, Gunma Prefecture. Leveraging the expertise cultivated to date, we will continue developing circular infrastructure that utilizes regional forest resources, pursuing both profitability and social value in integrated alignment with our core businesses.

As part of our initiatives to support children and education, our community café for children located beneath JR Nasushiobara Station continued to provide an average of 500 meals per month, while also offering learning support and English classes to expand educational opportunities within the local community. Furthermore, our "SOS Program," an ongoing initiative since 2017 to find foster homes for rescued dogs, achieved a cumulative total of 343 adoptions.

Going forward, we will continue to expand SDGs-related initiatives – including food support, education support, and animal welfare – not merely as social contribution activities but through stronger integration with our businesses, promoting sustainable development in collaboration with local communities.

≪Parking Lot Business Sales per Business Segment by Region≫

(unit：millions of yen)

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic Total
End of January 2025	Directly operated	487	3,095	246	1,281	574	5,686
	Managed	75	855	105	256	113	1,405
	Others	32	420	30	286	99	868
	Total	594	4,371	382	1,824	787	7,961
End of January 2026	Directly operated	536	3,312	268	1,375	616	6,108
	Managed	93	967	101	293	131	1,587
	Others	48	484	33	288	119	974
	Total	677	4,765	403	1,957	866	8,670
YoY change	Directly operated	110.0%	107.0%	108.7%	107.3%	107.3%	107.4 %
	Managed	124.5%	113.2%	96.0%	114.4%	115.5%	112.9 %
	Others	149.8%	115.3%	112.0%	100.8%	119.4%	112.2 %
	Total	114.0%	109.0%	105.4%	107.3%	110.0%	108.9 %

		Thailand	Korea	Overseas total	Grand total
End of January 2025	Directly operated	458	234	692	6,379
	Managed	69	7	77	1,482
	Others	69	-	69	938
	Total	597	242	839	8,800
End of January 2026	Directly operated	498	-	498	6,607
	Managed	76	-	76	1,663
	Others	124	-	124	1,099
	Total	699	-	699	9,370
YoY change	Directly operated	108.8%	0.0%	72.0%	103.6%
	Managed	110.3%	0.0%	99.0%	112.2%
	Others	179.6%	-%	179.6%	117.2%
	Total	117.2%	0.0%	83.4%	106.5%

≪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 January 2025	Properties (sites)	109	646	63	265	136	1,219
	Leased spaces(units)	1,888	11,179	969	4,789	2,666	21,491
	Sub-leased spaces(units)	1,763	10,290	925	4,453	2,481	19,912
	Contract rate	93.4%	92.0%	95.5%	93.0%	93.1%	92.7%
End of January 2026	Properties (sites)	125	701	69	317	150	1,362
	Leased spaces(units)	2,026	12,128	1,080	5,163	2,972	23,369
	Sub-leased spaces(units)	1,862	11,199	1,044	4,723	2,729	21,557
	Contract rate	91.9%	92.3%	96.7%	91.5%	91.8%	92.2%
YoY change	Properties	114.7%	108.5%	109.5%	119.6%	110.3%	111.7%
	Leased spaces	107.3%	108.5%	111.5%	107.8%	111.5%	108.7%
	Sub-leased spaces	105.6%	108.8%	112.9%	106.1%	110.0%	108.3%

		Thailand	Korea	Overseas total	Grand total
End of January 2025	Properties (sites)	36	-	36	1,255
	Leased spaces(units)	1,376	-	1,376	22,867
	Sub-leased spaces(units)	1,261	-	1,261	21,173
	Contract rate	91.6%	-%	91.6%	92.6%
End of January 2026	Properties (sites)	26	-	26	1,388
	Leased spaces(units)	1,026	-	1,026	24,395
	Sub-leased spaces(units)	991	-	991	22,548
	Contract rate	96.6%	-%	96.6%	92.4%
YoY change	Properties	72.2%	-%	72.2%	110.6%
	Leased spaces	74.6%	-%	74.6%	106.7%
	Sub-leased spaces	78.6%	-%	78.6%	106.5%

【Directly operated properties with hourly rental】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of January 2025	Properties (sites)	20	41	13	32	15	121
	Leased spaces(units)	967	3,677	2,591	1,777	999	10,011
End of January 2026	Properties (sites)	19	43	13	33	14	122
	Leased spaces(units)	949	3,768	2,590	1,837	970	10,114
YoY change	Properties	95.0%	104.9%	100.0%	103.1%	93.3%	100.8%
	Leased spaces	98.1%	102.5%	100.0%	103.4%	97.1%	101.0%

		Thailand	Korea	Overseas total	Grand total
End of January 2025	Properties (sites)	16	6	22	143
	Leased spaces(units)	8,035	1,449	9,484	19,495
End of January 2026	Properties (sites)	15	-	15	137
	Leased spaces(units)	8,247	-	8,247	18,361
YoY change	Properties	93.8%	0.0%	68.2%	95.8%
	Leased spaces	102.6%	0.0%	87.0%	94.2%

【Managed properties hourly rentals】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of January 2025	Properties (sites)	7	48	13	18	15	101
	Managed spaces(units)	1,658	7,139	1,779	3,025	1,626	15,227
End of January 2026	Properties (sites)	8	52	13	18	16	107
	Managed spaces(units)	1,683	7,133	1,779	2,960	1,650	15,205
YoY change	Properties	114.3%	108.3%	100.0%	100.0%	106.7%	105.9%
	Managed spaces	101.5%	99.9%	100.0%	97.9%	101.5%	99.9%

		Thailand	Korea	Overseas total	Grand total
End of January 2025	Properties (sites)	12	-	12	113
	Managed spaces(units)	6,111	-	6,111	21,338
End of January 2026	Properties (sites)	11	-	11	118
	Managed spaces(units)	4,985	-	4,985	20,190
YoY change	Properties	91.7%	-%	91.7%	104.4%
	Managed spaces	81.6%	-%	81.6%	94.6%

【Total】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of January 2025	Properties (sites)	136	735	89	315	166	1,441
	Total spaces(units)	4,513	21,995	5,339	9,591	5,291	46,729
End of January 2026	Properties (sites)	152	796	95	368	180	1,591
	Total spaces(units)	4,658	23,029	5,449	9,960	5,592	48,688
YoY change	Properties	111.8%	108.3%	106.7%	116.8%	108.4%	110.4%
	Spaces	103.2%	104.7%	102.1%	103.8%	105.7%	104.2%

		Thailand	Korea	Overseas total	Grand total
End of January 2025	Properties (sites)	64	6	70	1,511
	Total spaces(units)	15,522	1,449	16,971	63,700
End of January 2026	Properties (sites)	52	-	52	1,643
	Total spaces(units)	14,258	-	14,258	62,946
YoY change	Properties	81.3%	0.0%	74.3%	108.7%
	Spaces	91.9%	0.0%	84.0%	98.8%

(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 January 2025	End of January 2026	YoY change
Monthly rental cars with parking available	427	368	86.2%

≪Green Season≫

■Number of visitors at facilities where cableways were in operation

(unit：thousands of people)

Facility Name	Total as of January 2025 end	Total as of January 2026 end	YoY change
HAKUBA VALLEY Hakuba Happo One International Mountain Resort	78	74	94.9%
HAKUBA VALLEY Hakuba Iwatake Mountain Resort	166	161	96.4%
HAKUBA VALLEY Tsugaike Mountain Resort	55	52	94.6%
Ryuooh Mountain Resort	43	45	104.7%
Total	344	333	96.8%

■Number of visitors at other facilities

(unit：thousands of people)

Company name	Total as of January 2025 end	Total as of January 2026 end	YoY change
Kashimayari Co., Ltd.	1	1	73.1%
Kawaba Resort Co., Ltd.	67	63	94.5%
Meiho Kogen Kaihatsu Co., Ltd.	14	10	76.9%
Total	83	75	91.1%

(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 January 2025 end	Total as of January 2026 end	YoY change
HAKUBA VALLEY Hakuba Happo One Ski Resort	198	176	89.0%
HAKUBA VALLEY Hakuba Iwatake Snow Field	91	98	108.0%
HAKUBA VALLEY Tsugaike Mountain Resort	171	207	121.3%
HAKUBA VALLEY KASHIMAYARI Ski Resort Family Park（※）	32	35	109.8%
Ryuooh Ski Park	81	86	106.3%
KAWABA SKI PARK	62	75	120.4%
Meiho Ski Resort	93	84	90.0%
Sugadaira Kogen Snow Resort	124	127	103.1%
Total	855	893	104.4%

■Number of visitors at other facilities

(unit：thousands of people)

Company name	Total as of January 2025 end	Total as of January 2026 end	YoY change
Kawaba Resort Co., Ltd.	16	15	90.0%
Meiho Kogen Kaihatsu Co., Ltd.	1	1	85.2%
Total	18	16	89.7%

(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 January 2025 end	Total as of January 2026 end	YoY change
Nasu Highland Park	333	354	106.4%
NOZARU	16	17	108.1%
Nasu Kogen Rindoh-ko Family Farm	151	162	107.6%
Total	500	535	106.8%

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

The following is a consolidated financial position at the end of the the interim consolidated fiscal period under ending July 31, 2026.

Ⅰ. Assets, Liabilities,and Net assets

(Assets)

At the end of the interim consolidated fiscal period under review, total assets increased by 4,049 million yen compared with the end of the previous consolidated fiscal year, reaching 54,033 million yen. This increase was primarily attributable to a 2,574 million yen rise in property, plant and equipment resulting from capital expenditures in the Ski Resort Business, including investments in gondolas and snowmaking equipment, as well as a 1,147 yen million increase in accounts receivables driven by higher sales in the ski resort business.

(Liabilities)

At the end of the interim consolidated fiscal period under review, total liabilities increased by 3,947 million yen compared with the end of the previous consolidated fiscal year, reaching 31,056 million yen. The increase was primarily attributable to a 3,965 million yen rise in long-term borrowings resulting from new debt financing.

(Net assets)

At the end of the interim consolidated fiscal period under review, total net assets increased by 101 million yen compared with the end of the previous consolidated fiscal year, reaching 22,976 million yen. The increase was primarily attributable to the recognition of interim profit attributable to owners of the parent of 2,658 million yen, despite the payment of dividends totaling 2,556 million yen.

Ⅱ. Cash Flows

At the end of the interim consolidated fiscal period under review, cash and cash equivalents (hereafter referred to as “net cash”) decreased by 178 million yen compared with the end of the previous consolidated fiscal year, totaling 20,739 million yen.

Cash flow by activity for the interim consolidated fiscal period under review was as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 3,225 million yen (compared with net cash provided of 3,716 million yen in the same period of the previous fiscal year), primarily attributable to interim profit before income taxes of 4,479 million yen and depreciation and amortization of 1,063 million yen, despite income taxes paid of 1,164 million yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 3,669 million yen (compared with net cash used of 2,787 million yen in the same period of the previous fiscal year), primarily due to payments of 4,087 million yen for the acquisition of property, plant and equipment.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to 147 million yen (compared with net cash used of 1,262 million yen in the same period of the previous fiscal year), primarily reflecting proceeds from long-term borrowings of 4,800 million yen, despite dividend payments of 2,556 million yen, repayments of long-term borrowings of 1,073 million yen, and payments of 870 million yen for the acquisition of treasury shares.

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

There are no changes to the consolidated earnings forecasts for the fiscal year ending July 2026 from those announced on September 12, 2025.

2.Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of July 31, 2025	As of January 31, 2026
Assets		
Current assets		
Cash and deposits	21,663,792	20,752,648
Accounts receivable - trade	1,776,385	2,924,128
Inventories	2,038,016	2,265,819
Other	1,482,926	1,580,363
Allowance for doubtful accounts	(15,856)	(16,522)
Total current assets	26,945,264	27,506,436
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,557,972	8,443,522
Land	1,743,235	2,197,661
Other, net	6,174,663	8,408,823
Total property, plant and equipment	16,475,871	19,050,007
Intangible assets		
Goodwill	72,308	63,157
Other	161,533	187,663
Total intangible assets	233,841	250,820
Investments and other assets		
Investment securities	3,949,273	4,939,409
Other	2,380,138	2,286,876
Total investments and other assets	6,329,412	7,226,285
Total non-current assets	23,039,125	26,527,113
Total assets	49,984,389	54,033,550
Liabilities		
Current liabilities		
Accounts payable - trade	450,318	327,126
Short-term borrowings	378,000	628,000
Current portion of bonds payable	500,000	-
Current portion of long-term borrowings	1,776,102	1,537,098
Income taxes payable	1,172,290	1,384,655
Other	4,969,538	5,124,853
Total current liabilities	9,246,248	9,001,733
Non-current liabilities		
Bonds payable	100,000	100,000
Long-term borrowings	15,812,218	19,777,361
Retirement benefit liability	9,404	8,545
Other	1,941,154	2,169,311
Total non-current liabilities	17,862,777	22,055,217
Total liabilities	27,109,026	31,056,951

(Thousands of yen)

	As of July 31, 2025	As of January 31, 2026
Net assets		
Shareholders' equity		
Share capital	699,221	699,221
Capital surplus	1,104,408	1,137,890
Retained earnings	21,096,275	21,198,192
Treasury shares	(4,606,742)	(5,293,506)
Total shareholders' equity	18,293,163	17,741,797
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	765,118	1,103,037
Foreign currency translation adjustment	68,962	107,706
Total accumulated other comprehensive income	834,081	1,210,744
Share acquisition rights	305,560	296,894
Non-controlling interests	3,442,557	3,727,163
Total net assets	22,875,363	22,976,599
Total liabilities and net assets	49,984,389	54,033,550

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended January 31, 2025	For the six months ended January 31, 2026
Net sales	18,413,217	19,909,227
Cost of sales	10,801,645	11,723,382
Gross profit	7,611,571	8,185,844
Selling, general and administrative expenses	3,443,876	3,754,059
Operating profit	4,167,694	4,431,784
Non-operating income		
Interest income	11,025	20,719
Dividend income	25,125	27,710
Subsidy income	935	2,240
Foreign exchange gains	102,231	116,988
Gain on sale of investment securities	-	71,875
Other	18,595	47,625
Total non-operating income	157,914	287,160
Non-operating expenses		
Interest expenses	64,728	125,802
Other	23,414	33,914
Total non-operating expenses	88,143	159,716
Ordinary profit	4,237,465	4,559,229
Extraordinary income		
Gain on sale of non-current assets	80,592	2,448
Gain on reversal of share acquisition rights	38,315	5,883
Total extraordinary income	118,907	8,332
Extraordinary losses		
Loss on retirement of non-current assets	7,945	39,110
Impairment losses	-	49,136
Loss on liquidation of subsidiaries	139,002	-
Total extraordinary losses	146,947	88,246
Profit before income taxes	4,209,425	4,479,315
Income taxes - current	1,117,801	1,391,921
Income taxes - deferred	137,238	94,510
Total income taxes	1,255,039	1,486,432
Profit	2,954,385	2,992,882
Profit (loss) attributable to non-controlling interests	383,200	334,452
Profit attributable to owners of parent	2,571,185	2,658,430

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended January 31, 2025	For the six months ended January 31, 2026
Profit	2,954,385	2,992,882
Other comprehensive income		
Valuation difference on available-for-sale securities	(77,310)	337,919
Foreign currency translation adjustment	19,294	58,289
Total other comprehensive income	(58,015)	396,208
Comprehensive income	2,896,369	3,389,091
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,519,643	3,035,093
Comprehensive income attributable to non-controlling interests	376,725	353,997

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended January 31, 2025	For the six months ended January 31, 2026
Cash flows from operating activities		
Profit before income taxes	4,209,425	4,479,315
Depreciation	889,259	1,063,334
Impairment losses	-	49,136
Amortization of goodwill	6,450	13,551
Subsidy income	(935)	(2,240)
Increase (decrease) in allowance for doubtful accounts	539	75
Loss (gain) on sale of non-current assets	(80,592)	(2,407)
Loss on retirement of non-current assets	7,945	39,110
Loss (gain) on liquidation of subsidiaries	139,002	-
Loss (gain) on sale of investment securities	-	(71,875)
Gain on reversal of share acquisition rights	(38,315)	(5,883)
Interest and dividend income	(36,151)	(48,430)
Interest expenses	64,728	125,802
Foreign exchange losses (gains)	(102,287)	(116,988)
Decrease (increase) in trade receivables	(757,507)	(1,129,659)
Increase (decrease) in trade payables	(74,827)	(125,387)
Other, net	497,946	173,704
Subtotal	4,724,680	4,441,156
Interest and dividends received	27,746	45,587
Interest paid	(65,400)	(129,356)
Income taxes paid	(976,284)	(1,164,427)
Proceeds from insurance income	5,004	30,012
Subsidies received	935	2,250
Net cash provided by (used in) operating activities	3,716,682	3,225,222
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,921,633)	(4,087,991)
Proceeds from sale of property, plant and equipment	449,755	81,094
Purchase of intangible assets	(8,023)	(47,766)
Purchase of investment securities	(286,949)	(632,139)
Proceeds from sale of investment securities	890	208,850
Net decrease (increase) in time deposits	-	743,884
Payments of leasehold deposits	(21,670)	(6,663)
Proceeds from refund of leasehold deposits	1,670	589
Other, net	(1,794)	70,937
Net cash provided by (used in) investing activities	(2,787,755)	(3,669,204)

	For the six months ended January 31, 2025	For the six months ended January 31, 2026
		(Thousands of yen)
Cash flows from financing activities		
Proceeds from short-term borrowings	710,000	450,000
Repayments of short-term borrowings	(200,000)	(200,000)
Proceeds from long-term borrowings	50,000	4,800,000
Repayments of long-term borrowings	(278,391)	(1,073,861)
Redemption of bonds	-	(500,000)
Purchase of treasury shares	(62)	(870,907)
Proceeds from disposal of treasury shares	308,941	173,514
Purchase of treasury shares of subsidiaries	(42)	-
Proceeds from disposal of treasury shares of subsidiaries	7,832	36,789
Repayments of lease liabilities	(25,317)	(20,625)
Dividends paid	(1,746,981)	(2,556,513)
Dividends paid to non-controlling interests	(89,301)	(91,285)
Other, net	542	-
Net cash provided by (used in) financing activities	(1,262,780)	147,109
Effect of exchange rate change on cash and cash equivalents	72,200	118,149
Net increase (decrease) in cash and cash equivalents	(261,653)	(178,721)
Cash and cash equivalents at beginning of period	16,375,776	20,918,303
Cash and cash equivalents at end of period	16,114,122	20,739,581

(4) Notes to Semi-annual 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

(Notes on Segment Information, etc.)

I Six months ended January 31, 2025 (From August 1, 2024 to January 31, 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	8,779,571	4,915,860	4,256,862	17,952,294
Intersegment revenue or transfers	20,772	39,980	15,862	76,615
Total	8,800,344	4,955,840	4,272,724	18,028,910
Segment profit	2,152,091	1,083,502	1,101,811	4,337,405

	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	460,922	18,413,217	-	18,413,217
Intersegment revenue or transfers	21,281	97,896	(97,896)	-
Total	482,203	18,511,113	(97,896)	18,413,217
Segment profit	125,589	4,462,995	(295,300)	4,167,694

(Note) 1. The "Other" category represents business segments not included in the reportable segments and includes education, healthcare and renewable energy.

2. The segment profit adjusted amount of (295,300) thousand yen is a corporate expense that is not allocated to each reportable segment. Corporate expenses consist mainly of expensesrelated to administrative departments such as finance and accounting, as well as expenses common to each reporting segment.

3. The segment profit is adjusted to be recorded as operating profit in the Semi-annual Consolidated Statements of Income.

Ⅱ Six months ended January 31, 2026 (From August 1, 2025 to January 31, 2026)

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	9,355,002	5,448,174	4,596,268	19,399,446
Intersegment revenue or transfers	15,062	2,502	16,677	34,242
Total	9,370,065	5,450,676	4,612,946	19,433,688
Segment profit	2,404,557	1,025,893	1,232,540	4,662,991

	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	509,780	19,909,227	-	19,909,227
Intersegment revenue or transfers	23,286	57,528	(57,528)	-
Total	533,067	19,966,755	(57,528)	19,909,227
Segment profit	102,674	4,765,665	(333,881)	4,431,784

(Note) 1. The “Other” category represents business segments not included in the reportable segments and includes education, healthcare and renewable energy.

2. The segment profit adjusted amount of (333,881) 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 is adjusted to be recorded as operating profit in the Semi-annual Consolidated Statements of Income.

(Note Regarding Significant Changes in the Amount of Shareholders’ Equity)

Not applicable