

Financial Results Briefing Materials

for the Three Months Ended March 31, 2025

SPACE CO., LTD.

TSE Prime Market: 9622

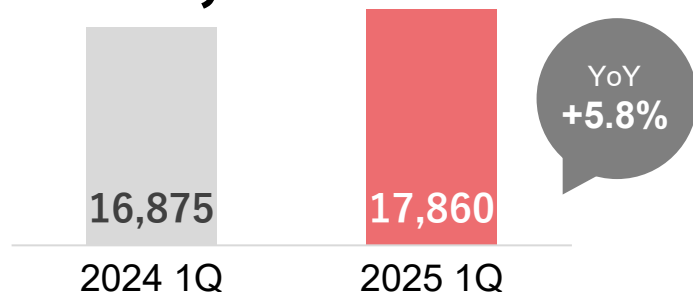


Financial Highlights

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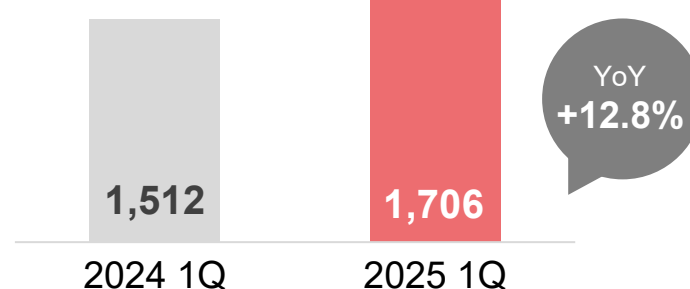
Net sales

¥**17,860** million



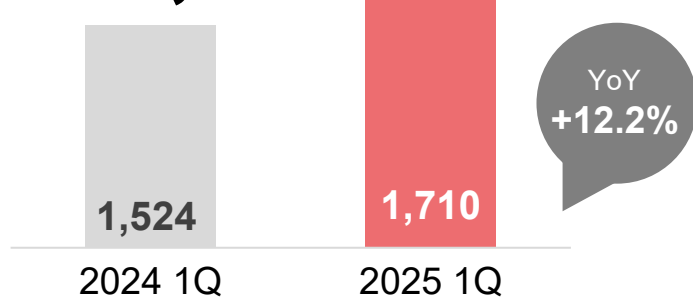
Operating profit

¥**1,706** million



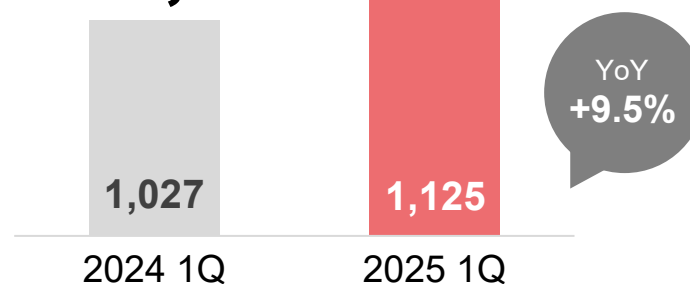
Ordinary profit

¥**1,710** million



Profit attributable to owners of parent

¥**1,125** million



* The figures for 2024 1Q have been adjusted retroactively due to a change in accounting policy

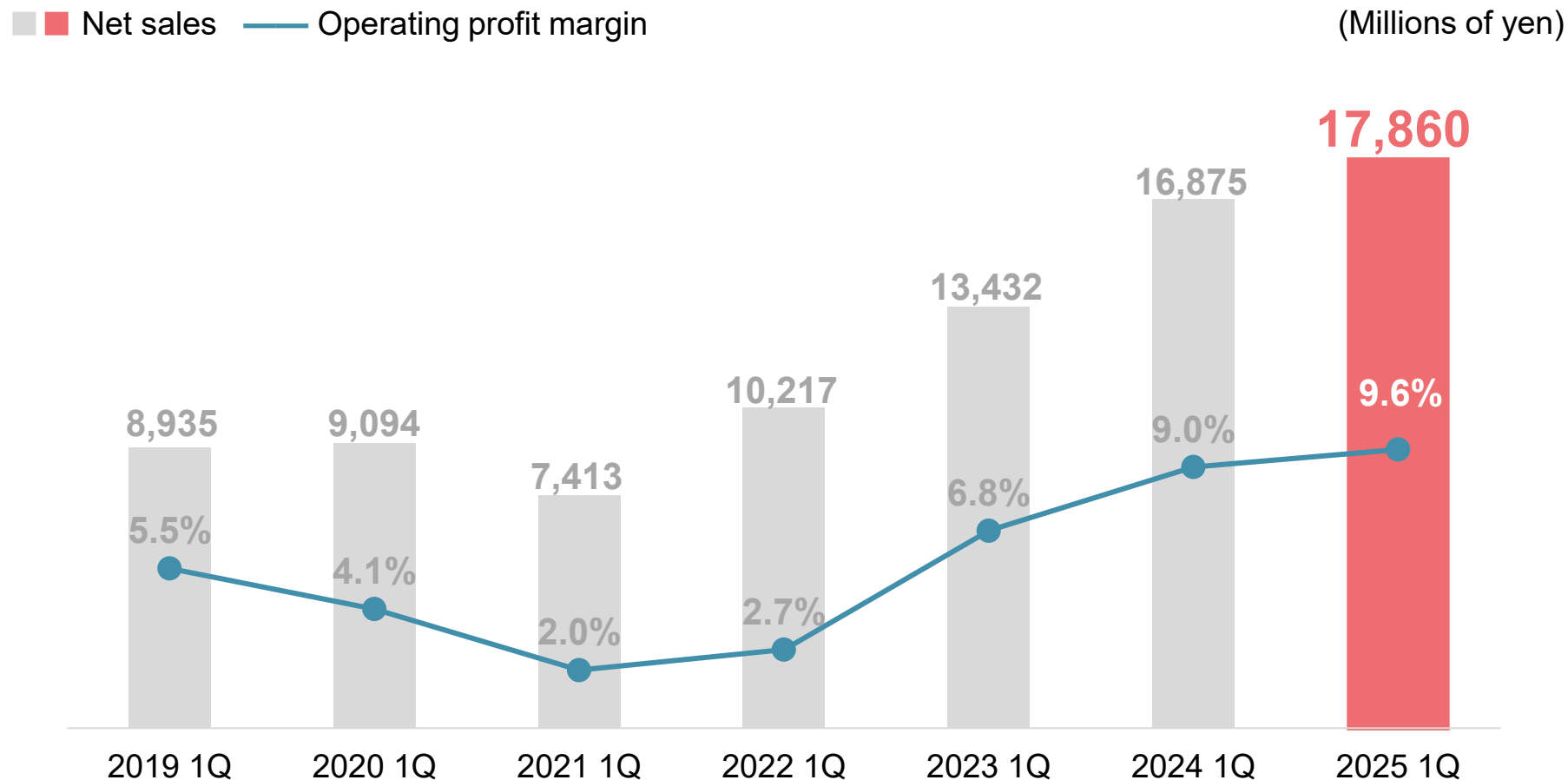
1Q Topics

- Orders from chain store customers remained strong
- Service, etc. field that we had been focusing on for some time grew
- Achieved growth in net sales and each stage of profit for the fourth consecutive fiscal year

Net Sales and Operating Profit Margin

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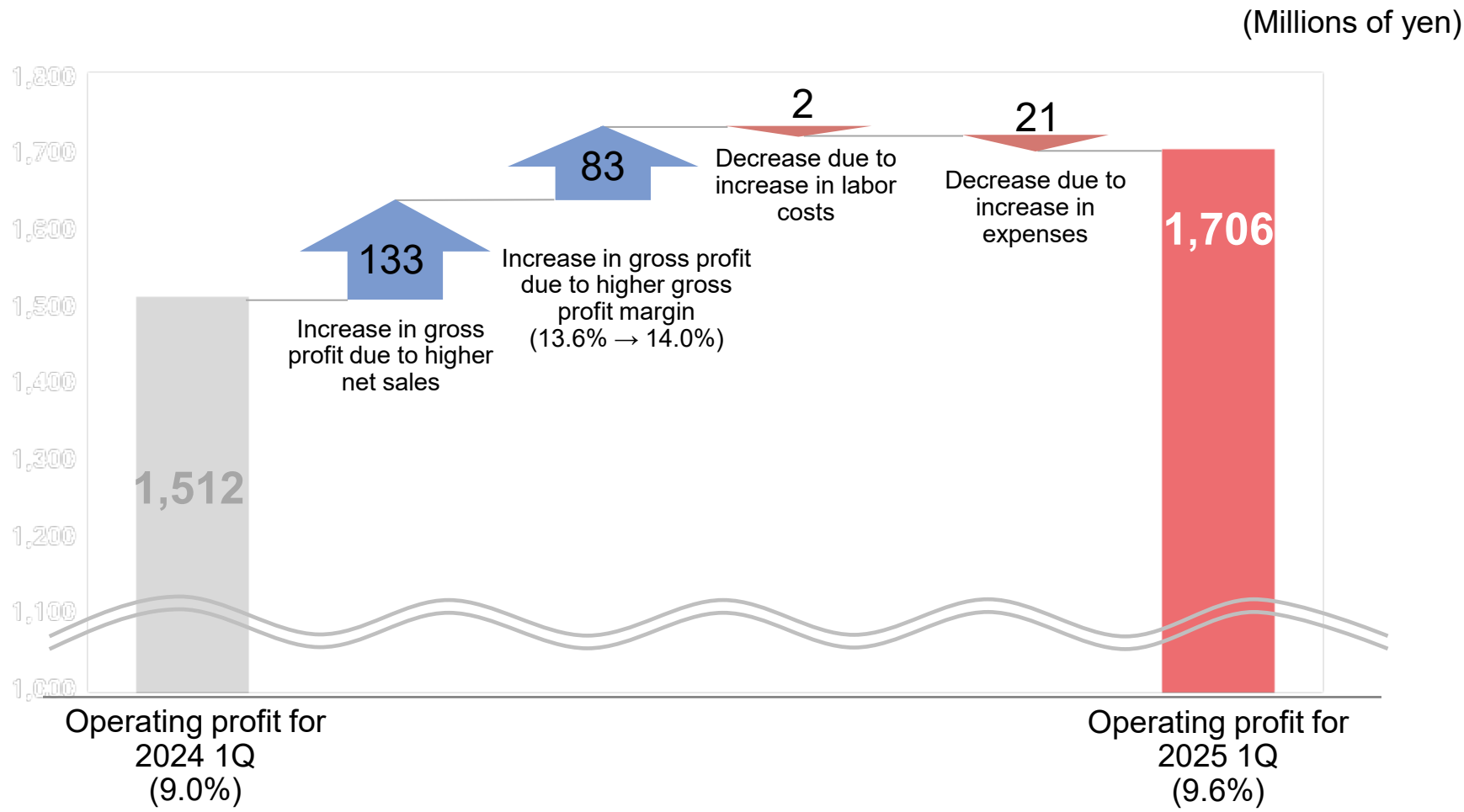
Results exceeded those of the previous year due to the growth of the Service, etc. field
Net sales up 5.8% year on year, and operating profit margin rose 0.6 pts year on year



* The figures for 2024 1Q have been adjusted retroactively due to a change in accounting policy

Analysis of the Increase/Decrease in Operating Profit

Operating profit increased 12.8% year on year due to higher gross profit on higher net sales and an improved ratio of outsourcing expenses



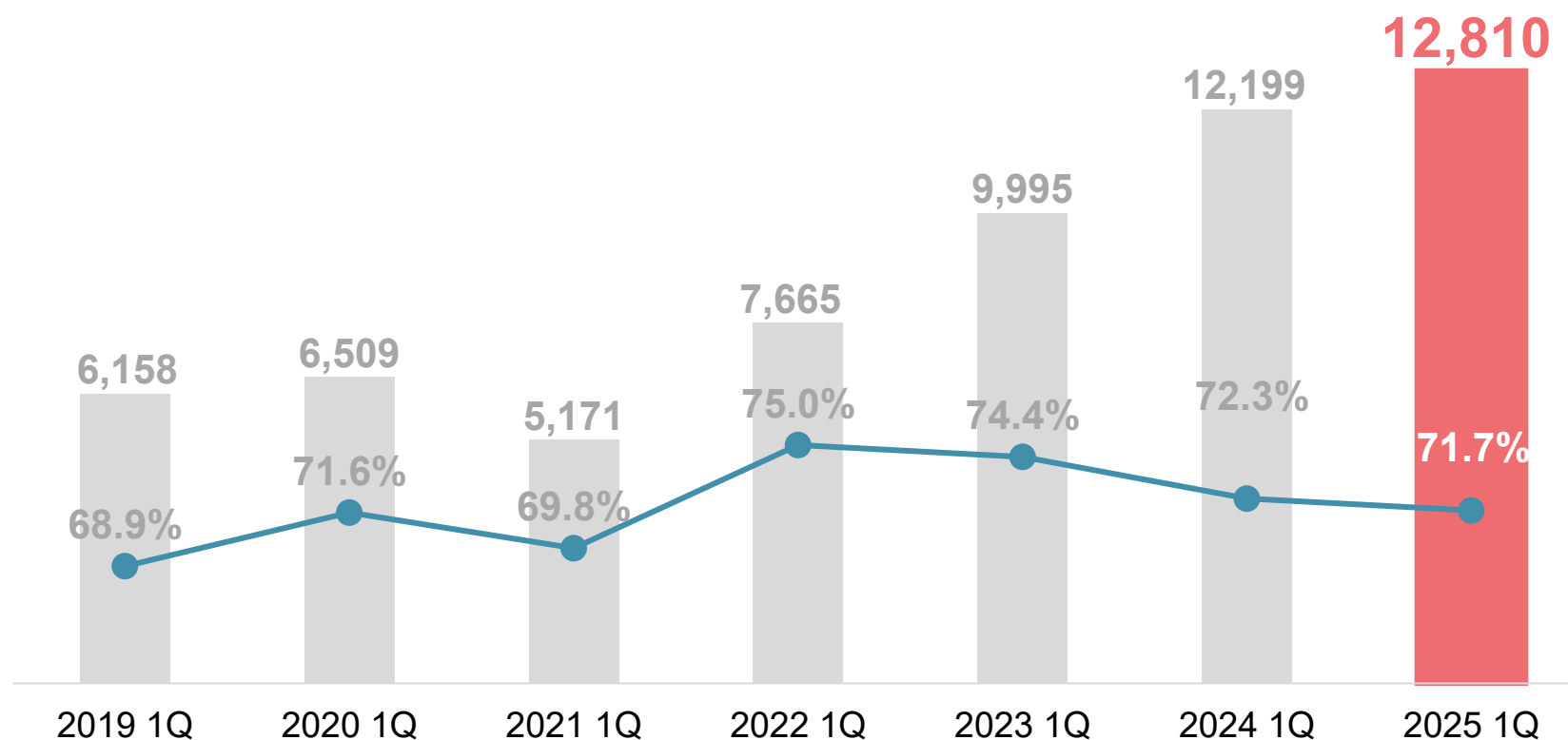
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Outsourcing Expenses

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The outsourcing expense ratio rose 0.6 pts year on year due to higher net sales resulting from an increase in the direct order rate

■ Outsourcing expenses — Outsourcing expense ratio (Millions of yen)



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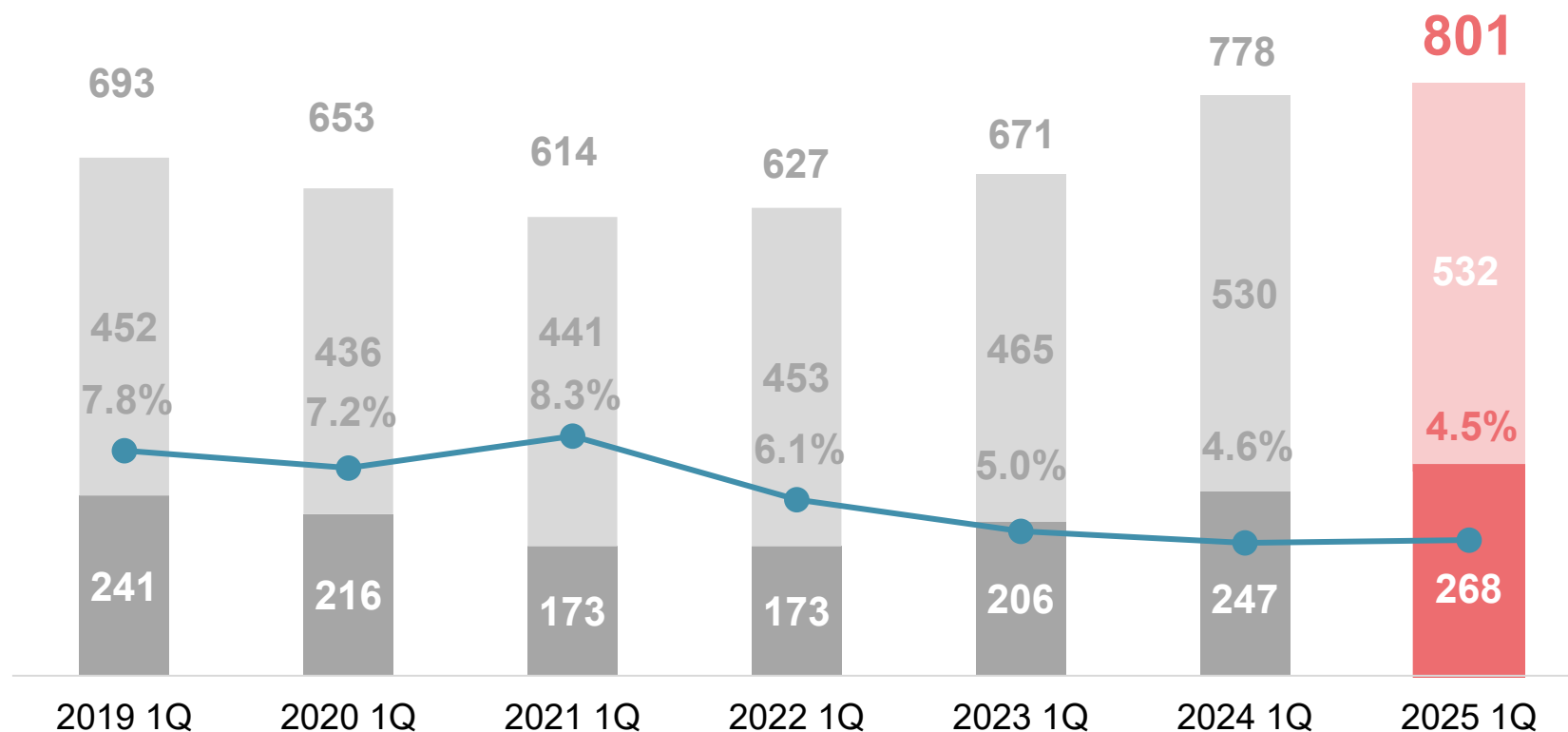
Selling, General and Administrative Expenses

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Labor costs remained at the same level as in the same period of the previous fiscal year, although expenses increased due to higher net sales

Selling, general and administrative (SG&A) expense ratio improved 0.1 pts year on year

■ Expenses ■ Labor costs — SG&A expense ratio (Millions of yen)



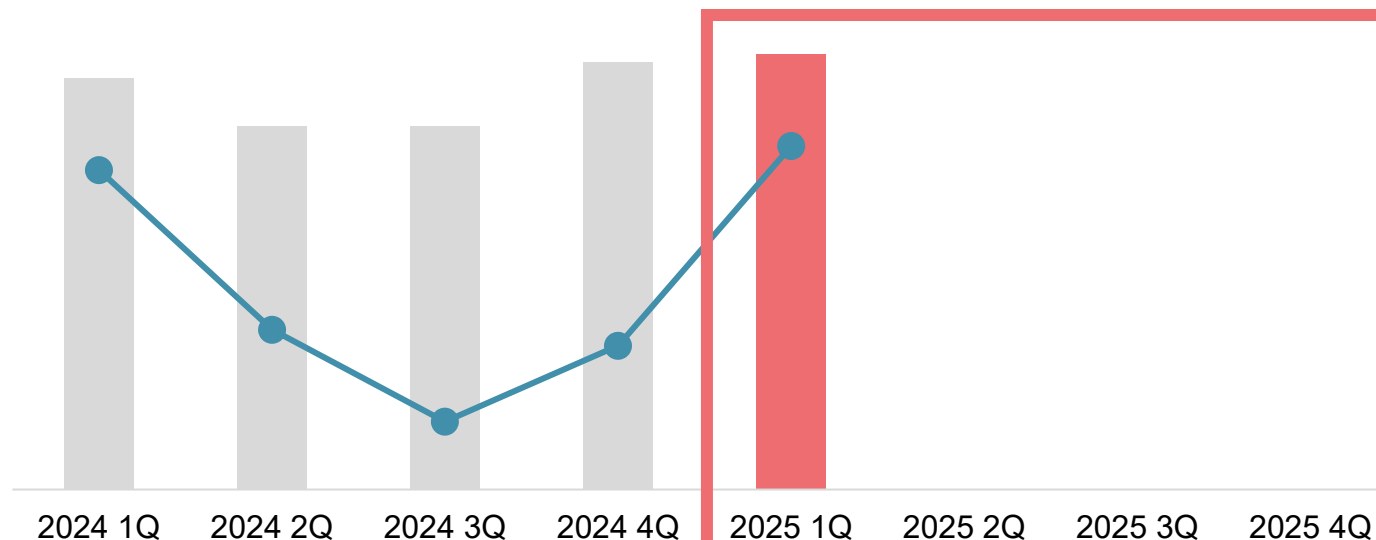
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Quarterly Results

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■ Net sales — Operating profit margin

(Millions of yen)

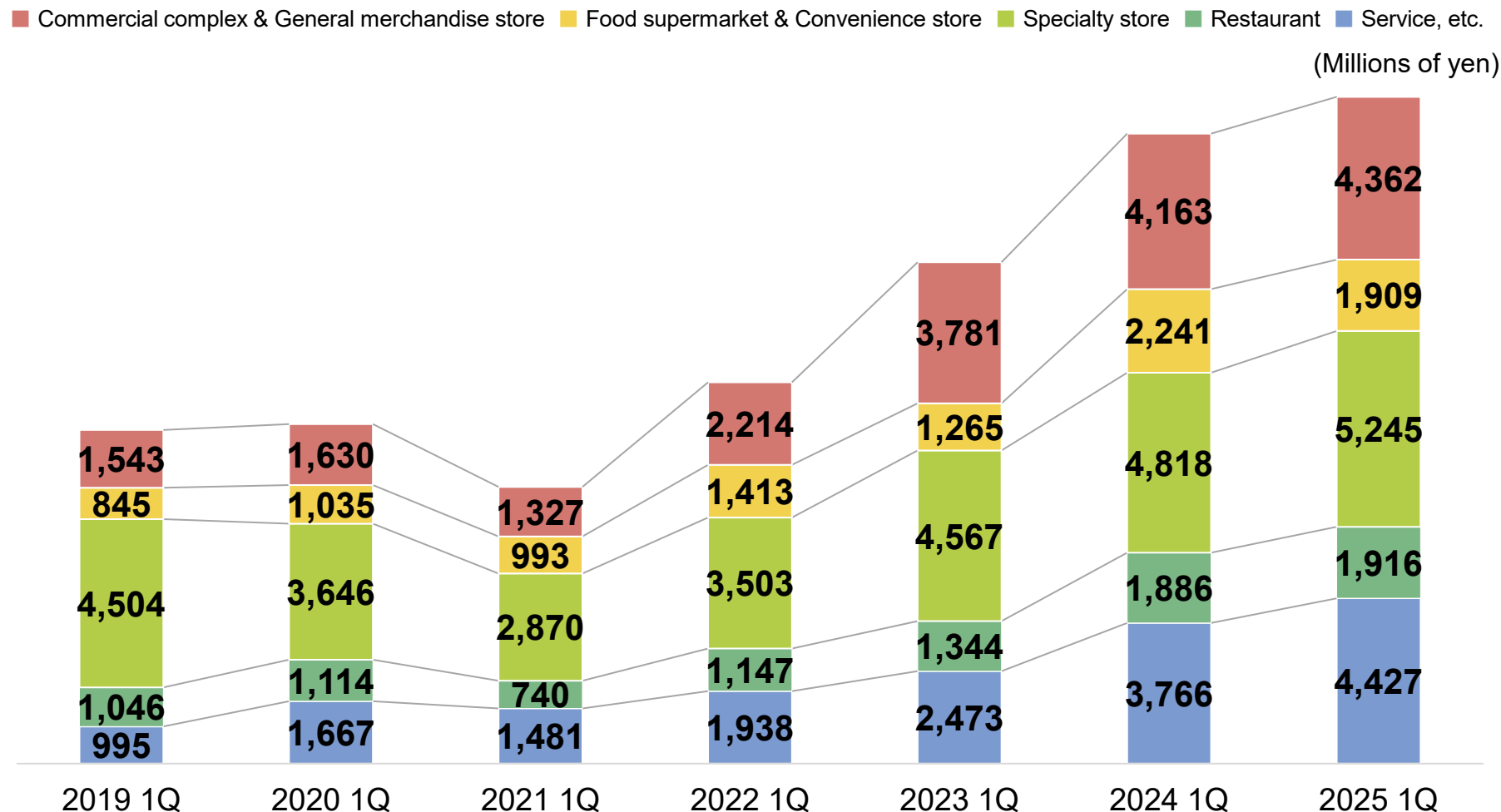


	2024 1Q	2024 2Q	2024 3Q	2024 4Q	2025 1Q	2025 2Q	2025 3Q	2025 4Q
Net sales	16,875	14,910	14,894	17,508	17,860			
Operating profit	1,512	743	407	801	1,706			
Ordinary profit	1,524	755	411	842	1,710			
Profit attributable to owners of parent	1,027	491	313	713	1,125			
Profit per share (Yen)	41.94	20.05	12.78	29.13	45.93			
Operating profit margin (%)	9.0	5.0	2.7	4.6	9.6			

* The figures for 2024 1–4Q have been adjusted retroactively due to a change in accounting policy

Net Sales by Market Field

Service, etc. field saw significant growth due to an increase in large-scale projects for entertainment facilities and hotel renovation projects in response to inbound demand



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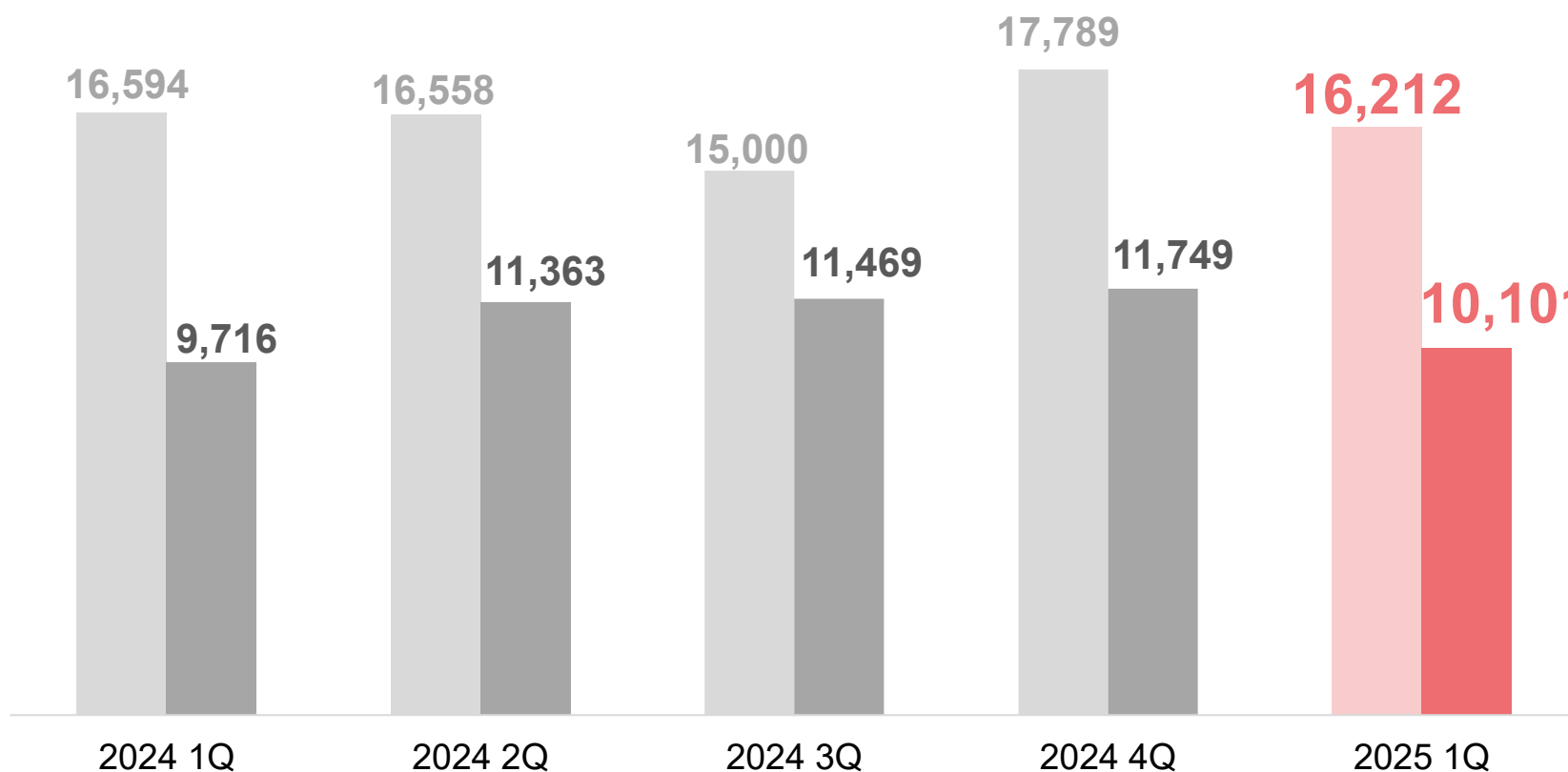
Quarterly Order Intake and Order Backlog

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- Order intake remained at the same level year on year
- Order backlog exceeded that of the same period of the previous fiscal year, and the favorable environment for orders is expected to continue

■ Order intake ■ Order backlog

(Millions of yen)

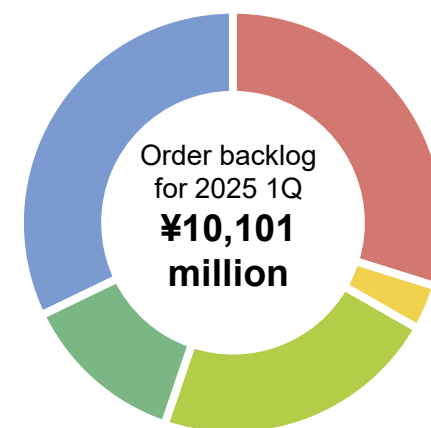
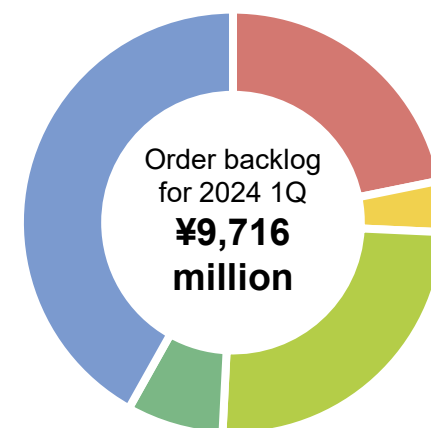


* The figures for 2024 1–4Q have been adjusted retroactively due to a change in accounting policy

Order Backlog by Market Field

Commercial complex & General merchandise store field grew, while the Service, etc. field calmed down due to the completion of a round of large projects for entertainment facilities

		2024 1Q		2025 1Q	
		Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)
■	Commercial complex General merchandise store	2,119	21.8	3,014	29.8
■	Food supermarket Convenience store	380	3.9	347	3.4
■	Specialty store	2,435	25.1	2,214	21.9
■	Restaurant	713	7.3	1,276	12.6
■	Service, etc.	4,067	41.9	3,247	32.3
Total		9,716	100.0	10,101	100.0



* The figures for 2024 1Q have been adjusted retroactively due to a change in accounting policy

FY2025 2Q (Cumulative) Earnings Forecast

Since net sales tend to be weighted toward the first quarter due to the nature of the business, the forecast for the cumulative second quarter remains unchanged from the initial forecast at this time

	FY2024 2Q (Cumulative) Results (Millions of yen)	FY2025 2Q (Cumulative) Forecast (Millions of yen)	Increase/ decrease (Millions of yen)	Change (%)
Net sales	31,786	31,900	113	0.4
Operating profit	2,255	1,890	(365)	(16.2)
Ordinary profit	2,280	1,900	(380)	(16.7)
Profit attributable to owners of parent	1,518	1,240	(278)	(18.4)
Basic earnings per share (Yen)	62.00	50.61		

* The figures for 2024 2Q (cumulative) results have been adjusted retroactively due to a change in accounting policy

FY2025 Earnings Forecast

Lower revenue and higher profit compared with FY2024 are expected
We will actively invest in human capital and promote internal reforms

	FY2024 Full-Year Results (Millions of yen)	FY2025 Full-Year Forecast (Millions of yen)	Increase/ decrease (Millions of yen)	Change (%)
Net sales	64,189	61,800	(2,389)	(3.7)
Operating profit	3,464	3,580	115	3.3
Ordinary profit	3,533	3,600	66	1.9
Profit attributable to owners of parent	2,545	2,560	14	0.6
Basic earnings per share (Yen)	103.91	104.48	0.57	0.5
Dividends (Yen)	Interim 20.00	Interim 27.00	-	-
	Year-end 34.00	Year-end 27.00		

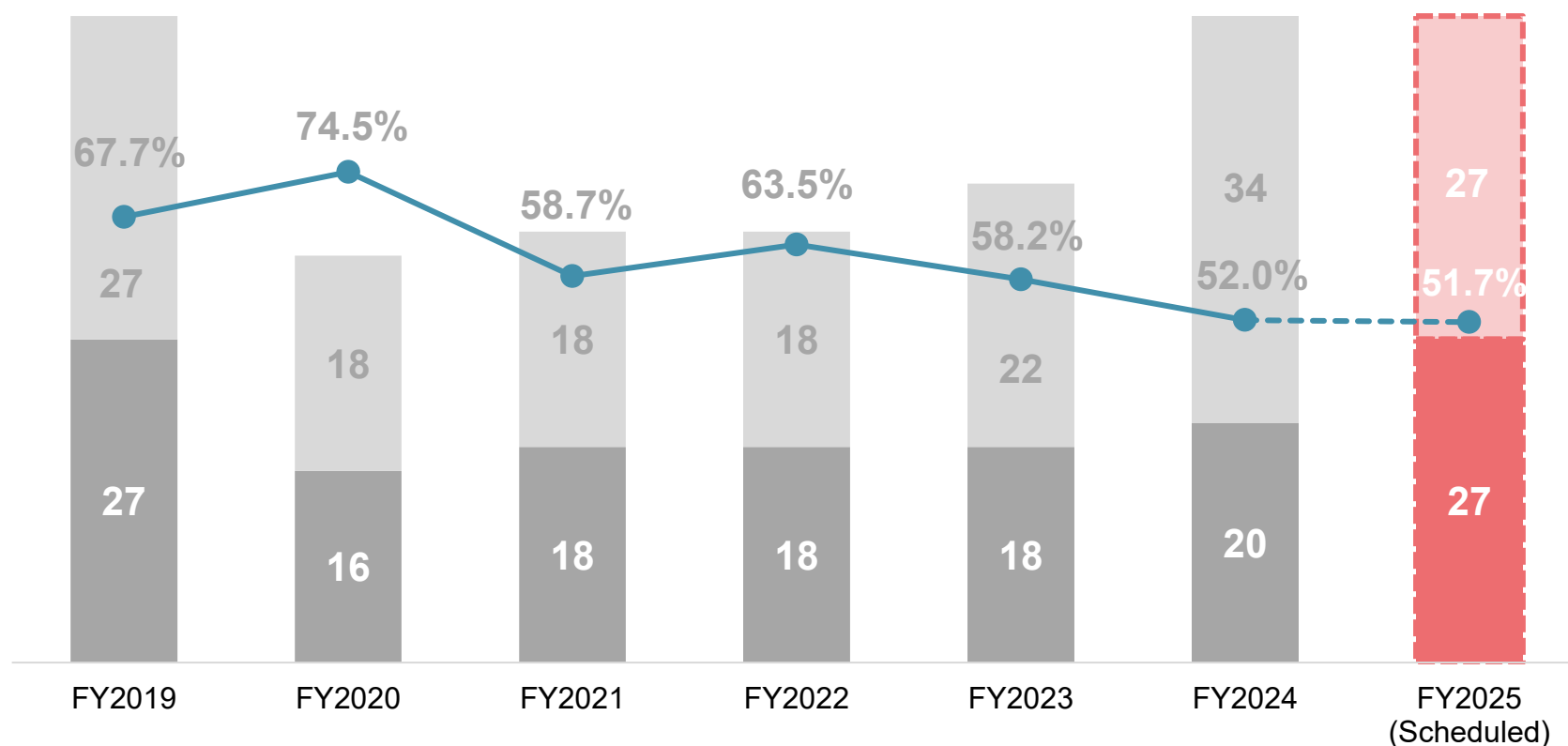
* The figures for FY2024 full-year results have been adjusted retroactively due to a change in accounting policy

Dividend Forecast

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The dividend forecast for this fiscal year is an interim dividend of ¥27 per share and a fiscal year-end dividend of ¥27 per share

■ Interim ■ Fiscal year-end — Payout ratio (Yen)



* FY2023 includes a commemorative dividend of ¥4 yen and FY2024 a special dividend of ¥4 yen

* The figures for FY2024 have been adjusted retroactively due to a change in accounting policy

FY2025 1Q Results–Statement of Income

	2024 1Q		2025 1Q		YoY	
	Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)	Increase/ decrease (Millions of yen)	Change (%)
Net sales	16,875	100.0	17,860	100.0	984	5.8
Cost of sales	14,584	86.4	15,352	86.0	767	5.3
Gross profit	2,290	13.6	2,508	14.0	217	9.5
SG&A expenses	778	4.6	801	4.5	23	3.0
Operating profit	1,512	9.0	1,706	9.6	193	12.8
Non-operating income and losses	11	0.1	4	0.0	(7)	(61.7)
Ordinary profit	1,524	9.0	1,710	9.6	186	12.2
Extraordinary income and losses	-	-	(6)	0.0	(6)	-
Income taxes	496	2.9	580	3.3	84	17.0
Profit (loss) attributable to non-controlling interests	0.0	0.0	(1)	0.0	(2)	(334.3)
Profit attributable to owners of parent	1,027	6.1	1,125	6.3	97	9.5

* The figures for 2024 1Q have been adjusted retroactively due to a change in accounting policy

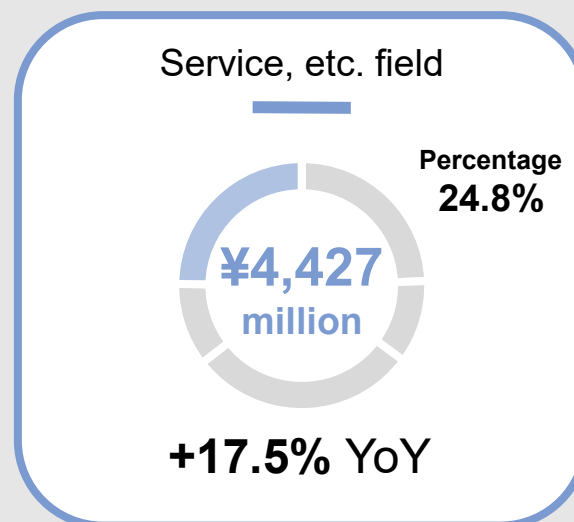
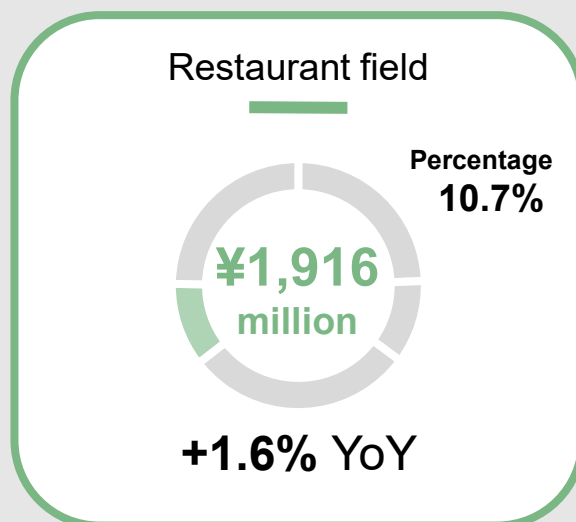
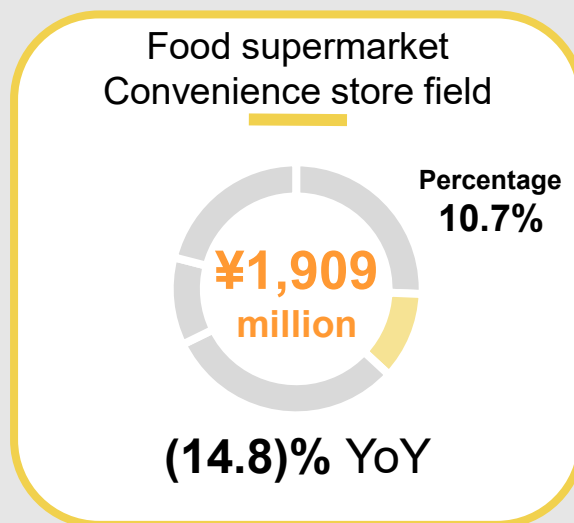
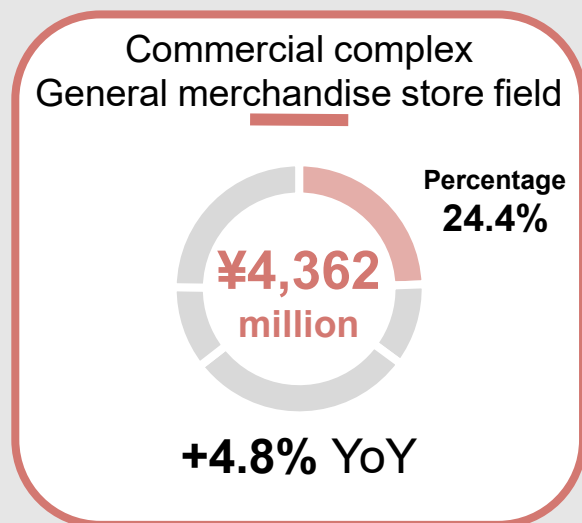
FY2025 1Q Results–Balance Sheet

	FY2024		2025 1Q		Change from the end of the previous fiscal year	
	Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)	Increase/ decrease (Millions of yen)	Change (%)
Current assets	27,680	67.6	29,496	68.8	1,816	6.6
Non-current assets	13,288	32.4	13,353	31.2	64	0.5
Assets	40,969	100.0	42,850	100.0	1,881	4.6
Current liabilities	7,593	18.5	9,411	22.0	1,817	23.9
Non-current liabilities	670	1.6	520	1.2	(149)	(22.4)
Liabilities	8,263	20.2	9,931	23.2	1,667	20.2
Net assets	32,705	79.8	32,918	76.8	213	0.7
Liabilities and net assets	40,969	100.0	42,850	100.0	1,881	4.6

* The figures for FY2024 have been adjusted retroactively due to a change in accounting policy

FY2025 1Q Results—Net Sales by Market Field

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* The figures for YoY have been adjusted retroactively due to a change in accounting policy