

# Financial Results Briefing Materials

for the Nine Months Ended September 30, 2025

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**SPACE CO., LTD.**

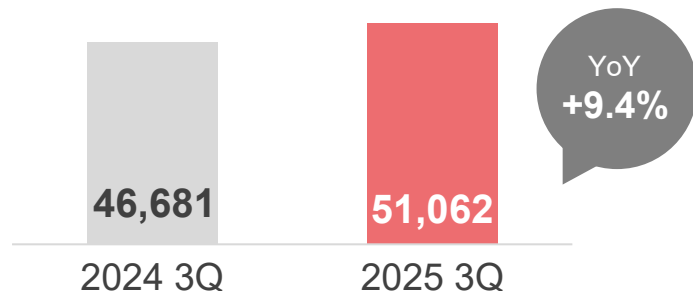
**TSE Prime Market: 9622**



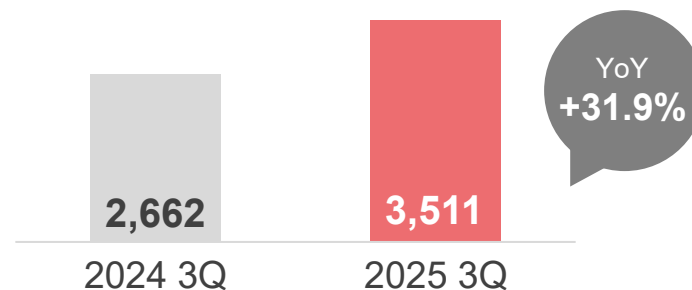
# Financial Highlights

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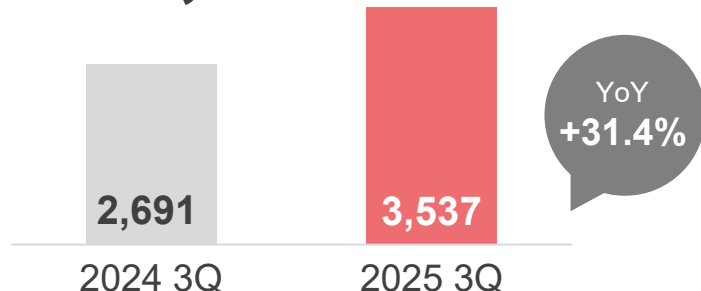
Net sales  
¥**51,062** million



Operating profit  
¥**3,511** million

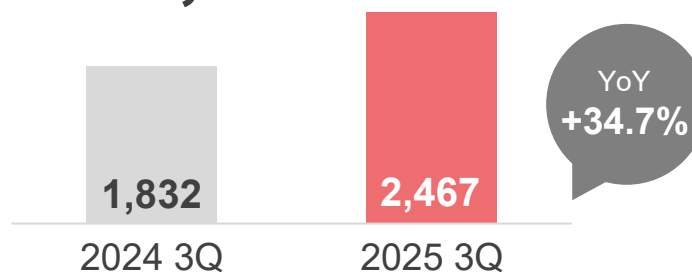


Ordinary profit  
¥**3,537** million



Profit attributable to owners of parent

¥**2,467** million



\* The figures for 2024 3Q have been adjusted retroactively due to a change in accounting policy

## 3Q Topics

- Net sales and each level of profit reached record highs for the first nine months of a fiscal year
- Strong progress of approximately 78% in net sales against the upwardly revised full-year forecast

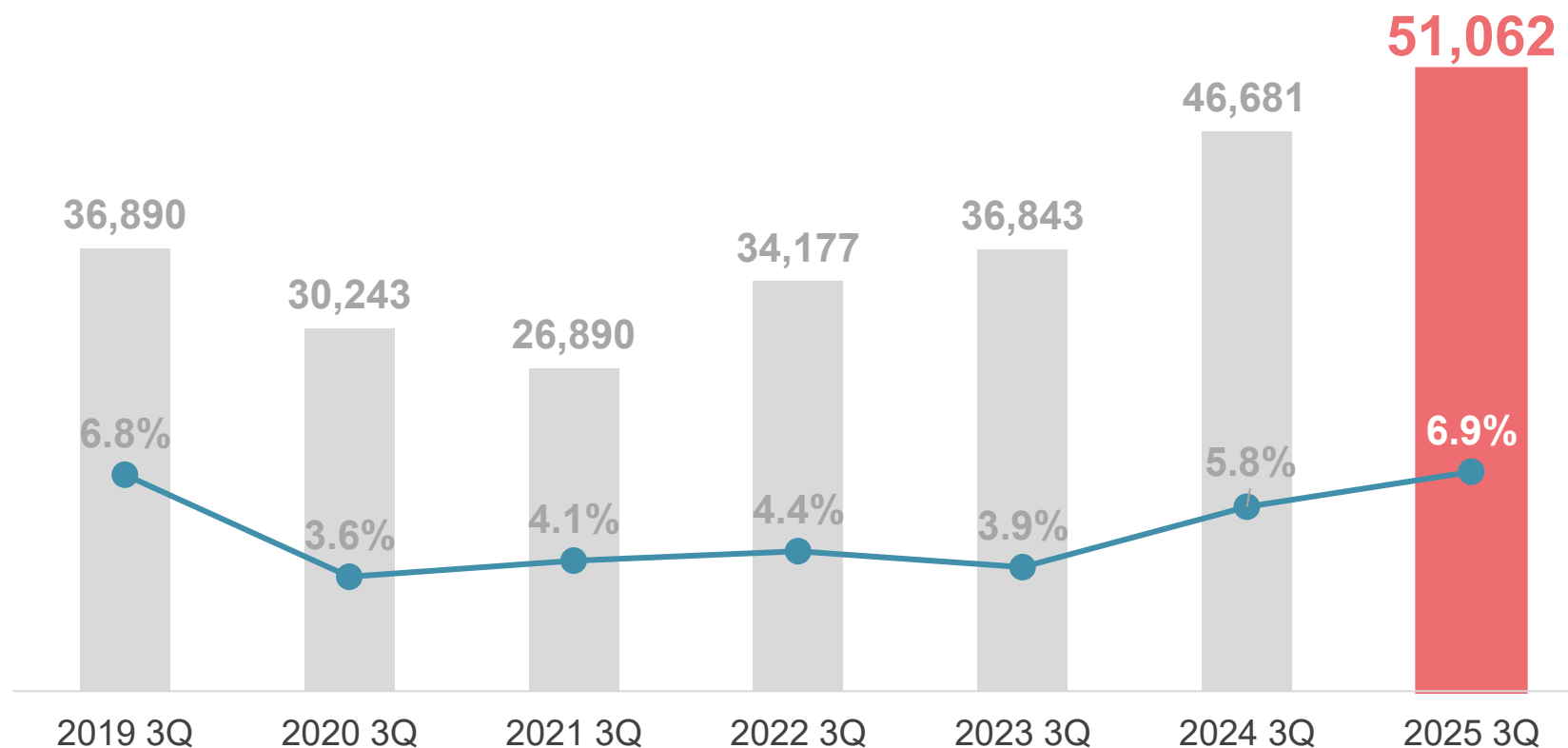
# Net Sales and Operating Profit Margin

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Net sales increased 9.4% year on year and operating profit margin rose 1.1 pts year on year due to an increase in orders received for larger properties against a backdrop of corporate customers' strong appetite for investment

■ Net sales    — Operating profit margin

(Millions of yen)

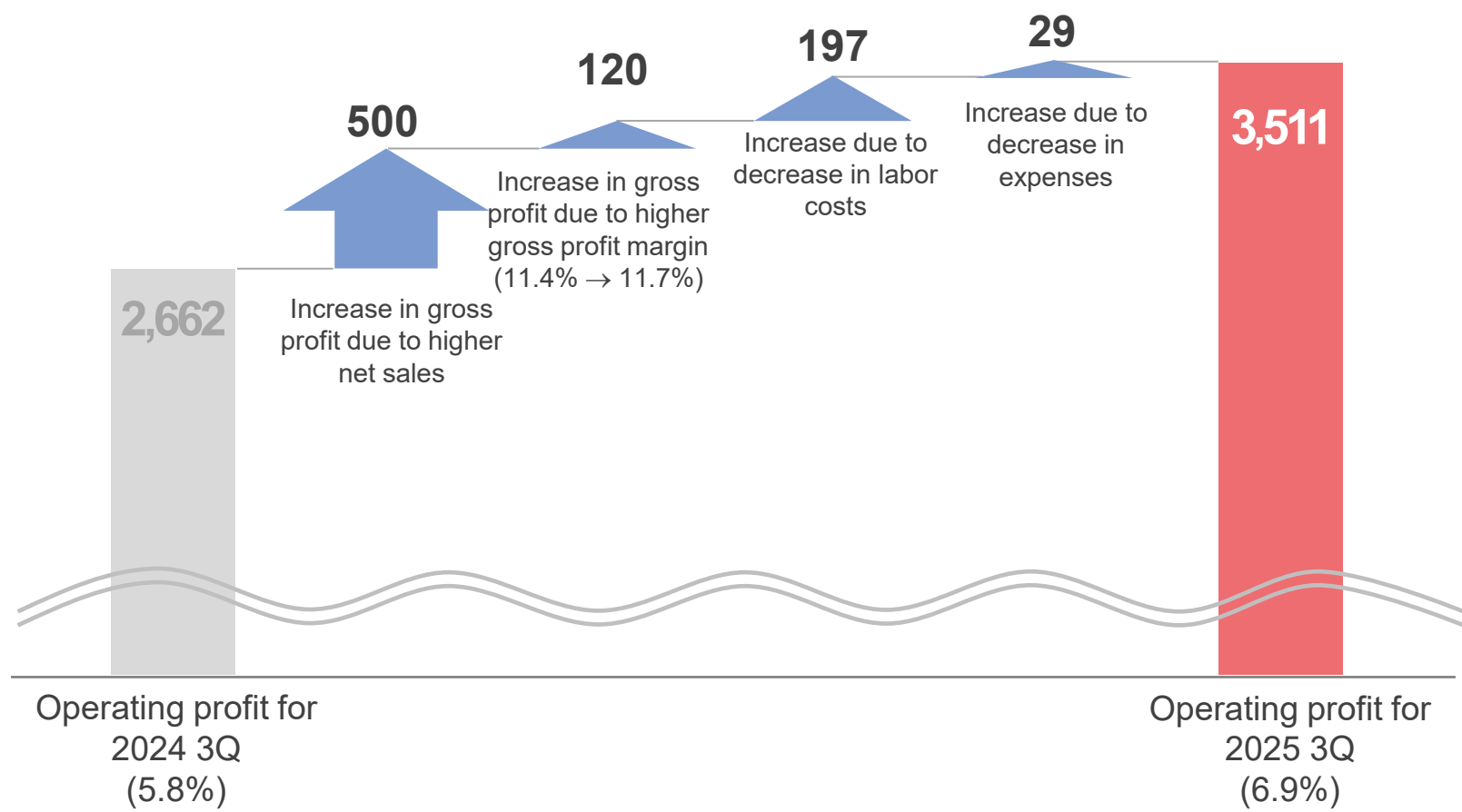


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# Analysis of the Increase/Decrease in Operating Profit

Operating profit increased 31.9% year on year due to an increase in gross profit on higher sales, which more than offset the cost of strategic investments in employee benefits, DX promotion, etc.

(Millions of yen)



\* The figures for 2024 3Q have been adjusted retroactively due to a change in accounting policy

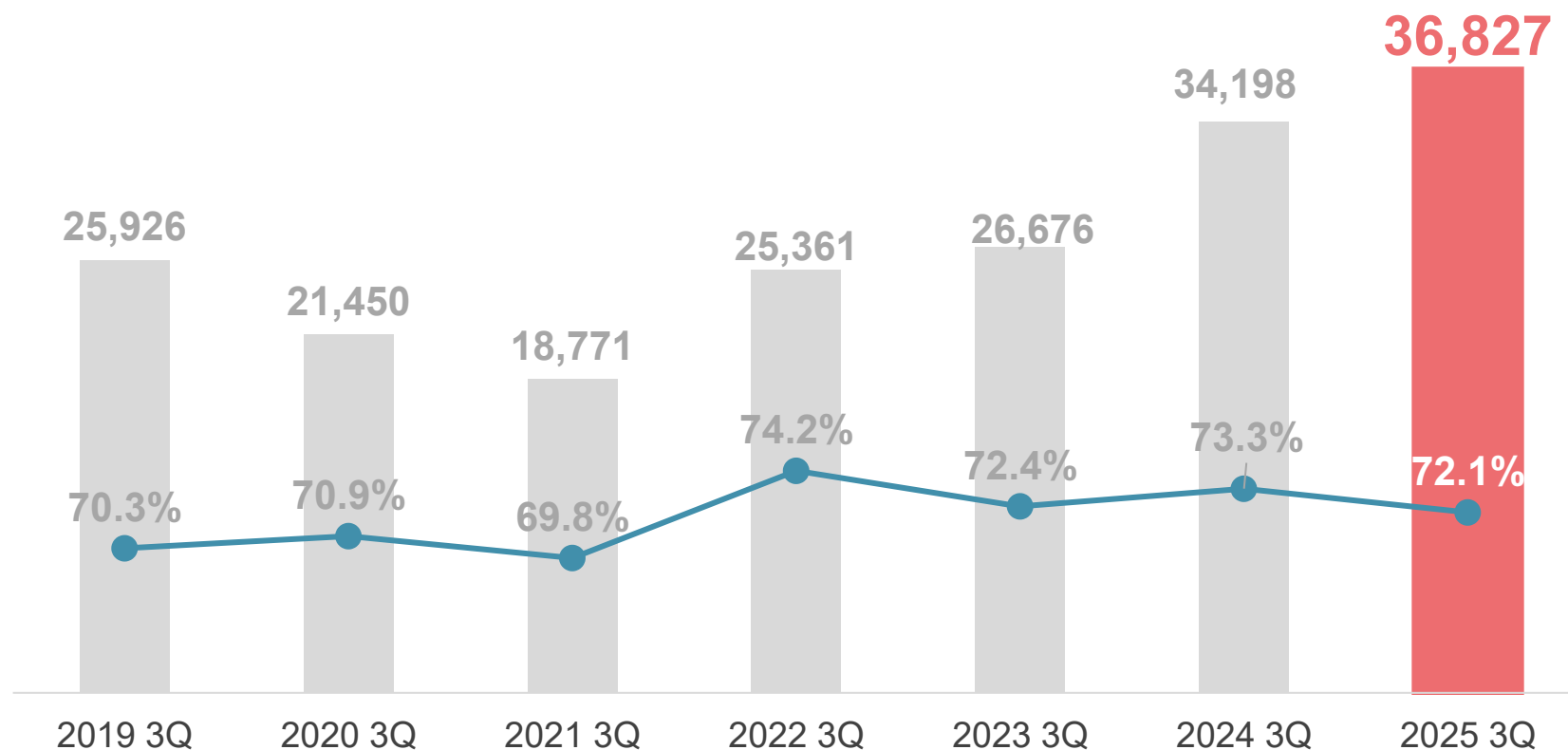
# Outsourcing Expenses

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Strong net sales growth exceeded the increase in outsourcing expenses and contributed to securing profits

Outsourcing expense ratio improved 1.2 pts year on year

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

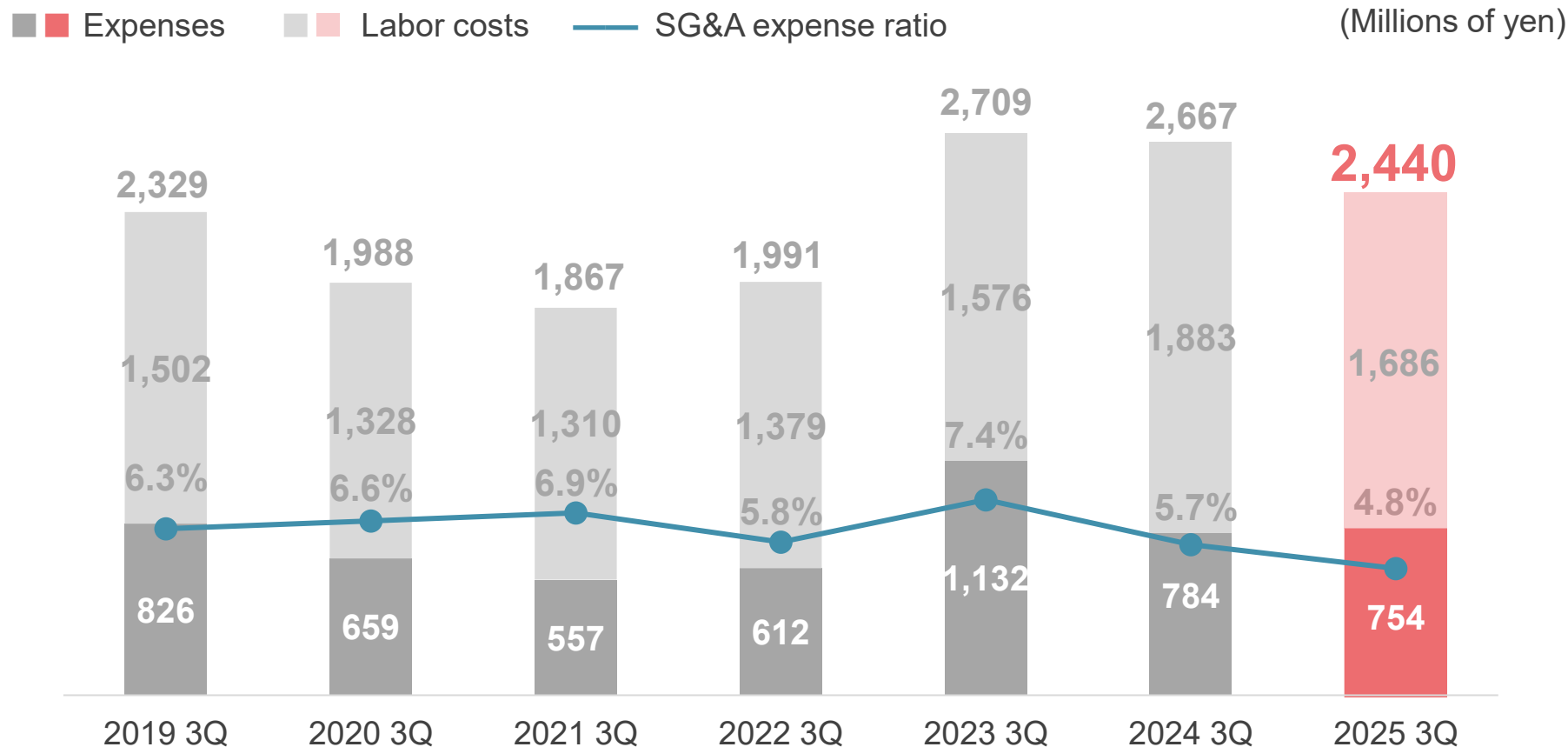


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# Selling, General and Administrative Expenses

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Until the previous fiscal year, labor costs and expenses for new employees in the cost departments were recorded as SG&A expenses from April through August, and as cost of sales from September onward. In order to better align cost management with actual conditions, they have been recorded as cost of sales from the time of hire beginning this fiscal year. As a result, SG&A expenses declined year on year.

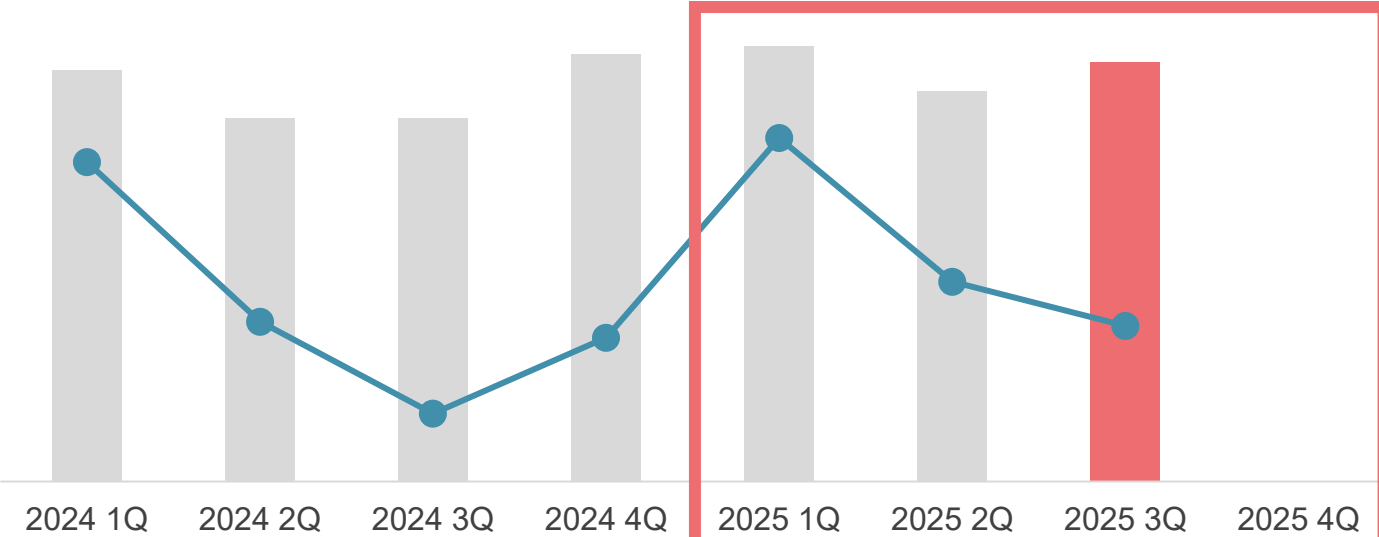


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# Quarterly Results

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■ Net sales    — Operating profit margin    (Millions of yen)



Net sales	16,875	14,910	14,894	17,508	17,860	16,009	17,192
Operating profit	1,512	743	407	801	1,706	966	838
Ordinary profit	1,524	755	411	842	1,710	975	850
Profit attributable to owners of parent	1,027	491	313	713	1,125	661	680
Basic earnings per share (Yen)	41.94	20.05	12.78	29.13	45.93	26.98	27.73
Operating profit margin (%)	9.0	5.0	2.7	4.6	9.6	6.0	4.9

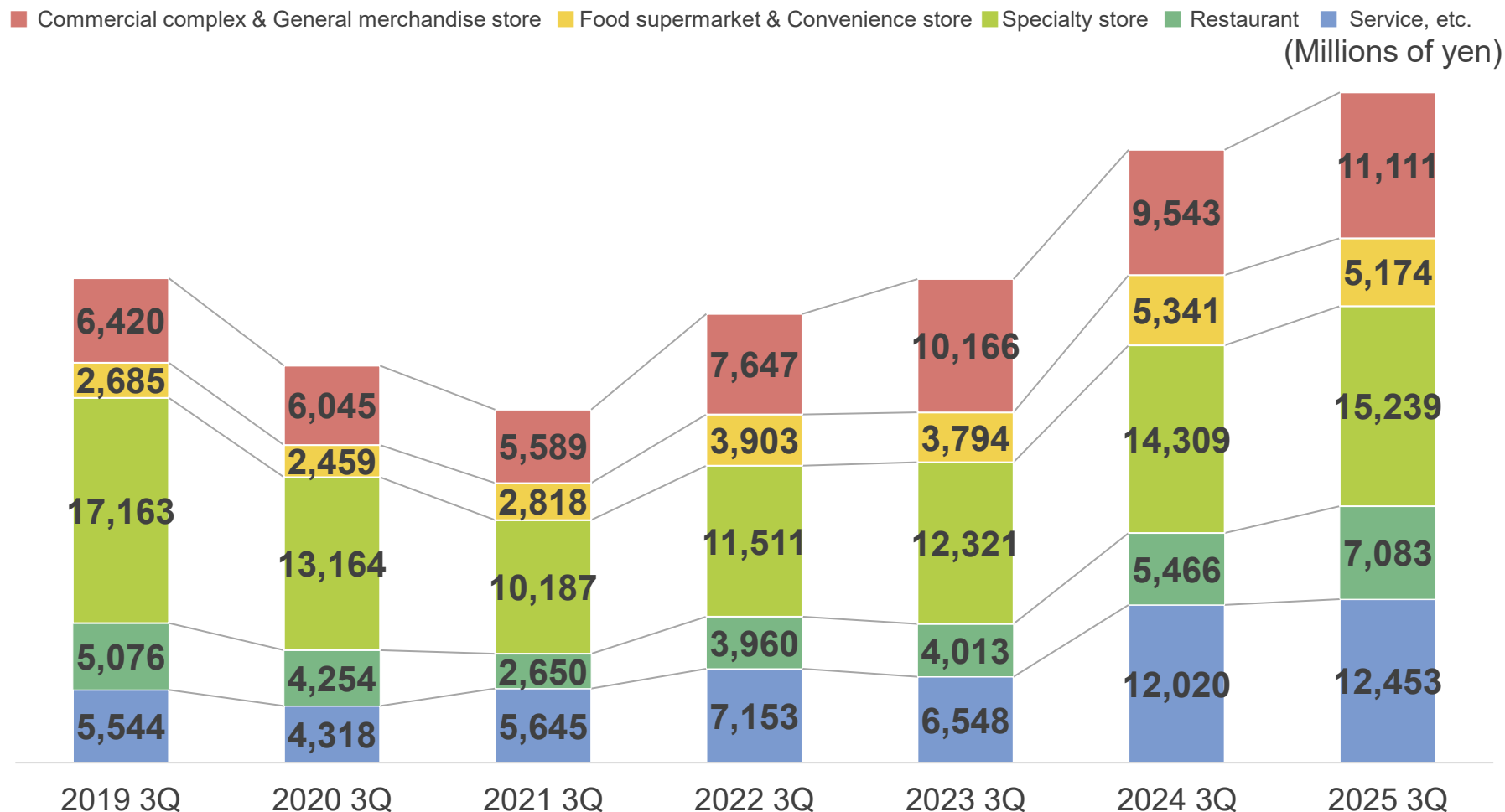
\* The figures for 2024 1–4Q have been adjusted retroactively due to a change in accounting policy

# Net Sales (by Market Field)

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Net sales grew in the Commercial complex and General merchandise store field due to an increase in refurbishment projects in addition to large-scale new projects

The Restaurant field progresses steadily due to an increase in new projects to strengthen store openings and renovation projects to revitalize existing stores



\* The figures for 2024 3Q have been adjusted retroactively due to a change in accounting policy



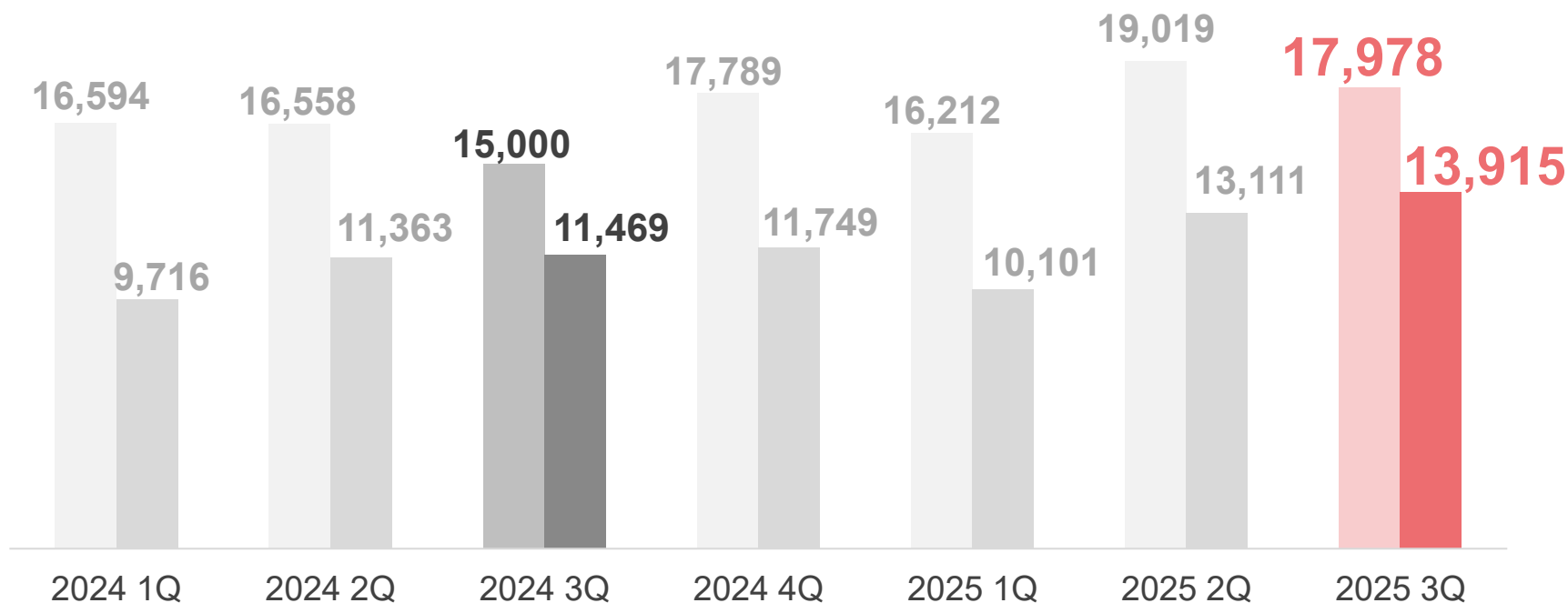
# Quarterly Order Intake and Order Backlog

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Order conditions remained strong, with order intake increasing 19.9% year on year  
Order backlog remained high, up 21.3% year on year

Order intake    Order backlog

(Millions of yen)



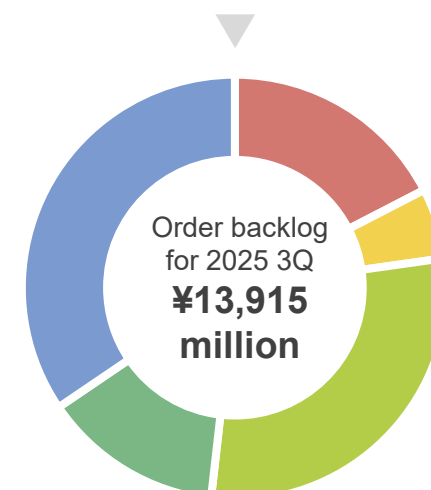
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# Order Backlog by Market Field

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Order backlog increased in the Service, etc. field, which received orders for large-scale project, including hotel refurbishment, and in the Restaurant field, which received new projects for large-scale stores

		2024 3Q		2025 3Q	
		Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)
■	Commercial complex General merchandise store	4,568	39.8	1,936	13.9
■	Food supermarket Convenience store	394	3.4	596	4.3
■	Specialty store	1,968	17.2	3,228	23.2
■	Restaurant	867	7.6	1,525	11.0
■	Service, etc.	3,670	32.0	6,627	47.6
Total		11,469	100.0	13,915	100.0



\* The figures for 2024 3Q have been adjusted retroactively due to a change in accounting policy

# FY2025 Earnings Forecast

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Both net sales and each level of profit were strong, and progress toward the full-year earnings forecast was high

We expect to achieve our full-year earnings forecast, which was revised upward on July 31

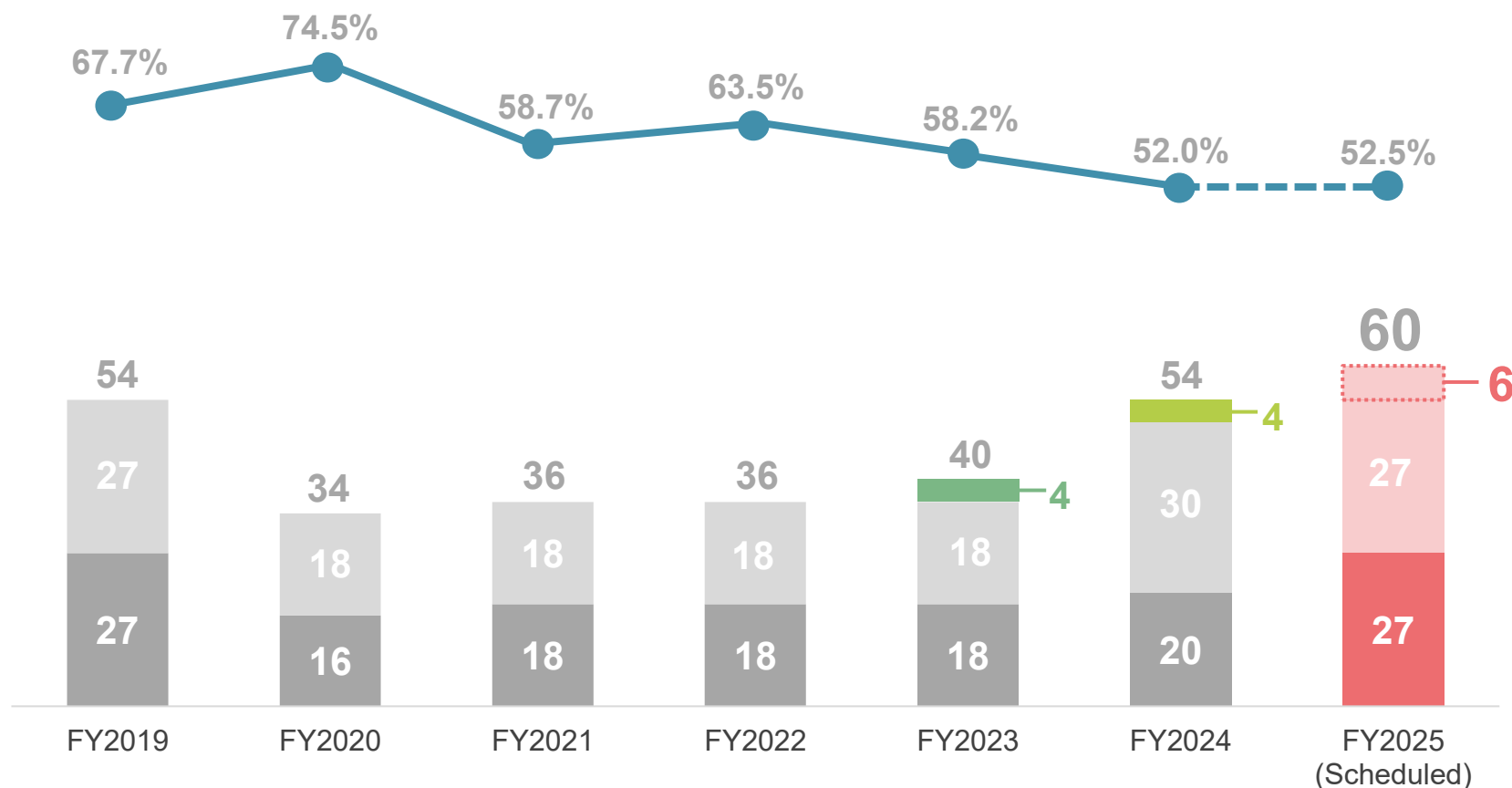
	FY2025 Full-Year Initial Plan (Millions of yen)	Revised FY2025 Full-Year Plan (Millions of yen)	Increase/ decrease (Millions of yen)	Change (%)
Net sales	61,800	65,500	3,700	6.0
Operating profit	3,580	4,100	520	14.5
Ordinary profit	3,600	4,120	520	14.4
Profit attributable to owners of parent	2,560	2,800	240	9.4
Basic earnings per share (Yen)	104.48	114.23		

# Dividend Forecast

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In line with the upward revision of the full-year earnings forecast, the year-end dividend forecast is ¥33 per share, making for an annual dividend of ¥60 per share

■ Interim ■ Year-end ■ Commemorative dividend ■ Special dividend — Payout ratio (Yen)



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

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

# FY2025 3Q Results–Statement of Income

	2024 3Q		2025 3Q		YoY	
	Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)	Increase/ decrease (Millions of yen)	Change (%)
Net sales	46,681	100.0	51,062	100.0	4,381	9.4
Cost of sales	41,350	88.6	45,110	88.3	3,760	9.1
Gross profit	5,330	11.4	5,951	11.7	620	11.6
SG&A expenses	2,667	5.7	2,440	4.8	(227)	(8.5)
Operating profit	2,662	5.7	3,511	6.9	848	31.9
Non-operating income and losses	28	0.1	26	0.1	(2)	(8.8)
Ordinary profit	2,691	5.8	3,537	6.9	845	31.4
Extraordinary income and losses	1	0.0	71	0.1	70	5532.4
Income taxes	851	1.8	1,131	2.2	280	32.9
Profit attributable to non- controlling interests	9	0.0	9	0.0	0	3.5
Profit attributable to owners of parent	1,832	3.9	2,467	4.8	635	34.7

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# FY2025 3Q Results–Balance Sheet

	FY2024		2025 3Q		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	31,173	69.7	3,492	12.6
Non-current assets	13,288	32.4	13,543	30.3	254	1.9
Assets	40,969	100.0	44,716	100.0	3,746	9.1
Current liabilities	7,593	18.5	10,790	24.1	3,196	42.1
Non-current liabilities	670	1.6	428	1.0	(241)	(36.1)
Liabilities	8,263	20.2	11,218	25.1	2,954	35.8
Net assets	32,705	79.8	33,497	74.9	792	2.4
Liabilities and net assets	40,969	100.0	44,716	100.0	3,746	9.1

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# FY2025 3Q Results—Net Sales by Market Field

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Commercial complex  
General merchandise store field

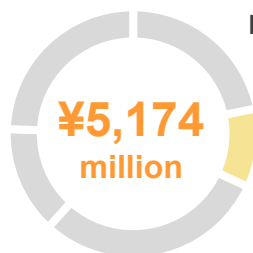


Percentage  
21.8%

¥11,111  
million

+16.4% YoY

Food supermarket  
Convenience store field



Percentage  
10.1%

¥5,174  
million

(3.1)% YoY

Specialty store field

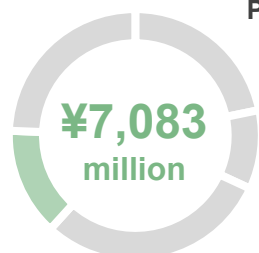


Percentage  
29.8%

¥15,239  
million

+6.5% YoY

Restaurant field

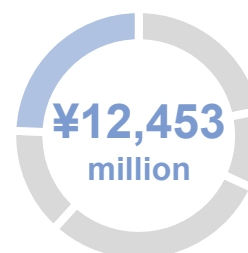


Percentage  
13.9%

¥7,083  
million

+29.6% YoY

Service, etc. field



Percentage  
24.4%

¥12,453  
million

+3.6% YoY

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