Consolidated Financial Results for the Year Ended July 31, 2026 [Japanese GAAP]

September 11, 2026

Company name: NIPPON PARKING DEVELOPMENT Co.,Ltd.
Stock listing: Tokyo Stock Exchange Prime Market
Stcok code: 2353
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Scheduled date of annual general meeting of shareholders: October 29, 2026
Scheduled date to commence dividend payments: October 30, 2026
Scheduled date to file annual securities report: October 22, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended July 31, 2026 (August 1, 2025 to July 31, 2026)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2026	40,707	10.5	8,515	11.2	8,906	13.7	5,801	20.9
July 31, 2025	36,832	12.7	7,659	18.5	7,832	20.3	4,799	(6.0)

(Note) Comprehensive income: Fiscal year ended July 31, 2026: ¥ 6,943 million [20.9 %]
Fiscal year ended July 31, 2025: ¥ 5,741 million [(5.6)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
July 31, 2026	18.35	18.24	29.5	16.0	20.9
July 31, 2025	15.05	14.97	27.7	17.0	20.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended July 31, 2026: ¥ - million
Fiscal year ended July 31, 2025: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
July 31, 2026	61,014	24,959	33.2	65.01
July 31, 2025	49,984	22,875	38.3	59.85

(Reference) Equity: As of July 31, 2026: ¥ 20,261 million
As of July 31, 2025: ¥ 19,127 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
July 31, 2026	8,207	(9,269)	(359)	19,672
July 31, 2025	8,180	(4,888)	1,203	20,918

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
July 31, 2025	-	0.00	-	8.00	8.00	2,556	53.2	14.7
July 31, 2026	-	0.00	-	9.00	9.00	2,805	49.0	14.4
Fiscal year ending July 31, 2027 (Forecast)	-	0.00	-	10.00	10.00		51.9	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending July 31, 2027 (August 1, 2026 to July 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending January 31, 2027	22,300	12.0	4,850	9.4	4,850	6.4	3,000	12.8	9.63
Full year	45,700	12.3	10,000	17.4	10,000	12.3	6,000	3.4	19.25

* Notes:

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

Newly included: 1 (Company name: Izu Kanko Kaihatsu)

Excluded: - (Company name:)

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

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

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

July 31, 2026: 348,398,600 shares

July 31, 2025: 348,398,600 shares

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

July 31, 2026: 36,725,677 shares

July 31, 2025: 28,834,384 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended July 31, 2026: 316,085,360 shares

Fiscal Year ended July 31, 2025: 319,032,365 shares

(Reference) Overview of Non-consolidated Financial Results

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

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2026	12,260	11.3	2,647	10.5	4,389	(2.2)	3,442	(3.4)
July 31, 2025	11,010	8.3	2,395	10.3	4,487	24.2	3,562	21.8

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
July 31, 2026	10.89	10.84
July 31, 2025	11.17	11.11

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
July 31, 2026	24,275	8,001	31.8	24.74
July 31, 2025	23,278	9,249	38.6	28.12

(Reference) Equity: As of July 31, 2026: ¥ 7,709 million
As of July 31, 2025: ¥ 8,985 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending July 31, 2027 (August 1, 2026 to July 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending January 31, 2027	6,450	8.1	1,480	13.1	3,200	32.6	2,600	33.9	8.34
Full year	13,270	8.2	3,000	13.3	4,800	9.4	3,700	7.5	11.87

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

* Proper use of earnings forecasts, and other special matters

Forward-looking statements in this document, including forecasts, are based on information available to management at the time of the announcement, which management assumes to be reasonable. Therefore, the Company does not guarantee the achievement of forecasts and other forward-looking statements. Because of variable factors, actual results may differ from the forecast figures. For the basis of presumption of the forecasted operation results and the notes on its use, refer to “1. Overview of the Consolidated Results of Operations, etc.", (4) Outlook for the Next Fiscal Year” on page 14 of the attached material.

* Method of Obtaining the Financial Results Supplementary Materials

The Company plans to hold a briefing session for institutional investors and analysts on Monday, September 14, 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 the Consolidated Results of Operations in the Current Fiscal Year

Under our corporate philosophy of the "Happy Triangle: Creating businesses that bring happiness to all stakeholders," the Group identifies the hidden value of underutilized assets and regional resources across various domains, including parking lots, ski resorts, theme parks, accommodations, vacation homes, and real estate. Through human resource development and creative operational strategies, we promote businesses that enhance both profitability and asset value.

In the Parking Lot Business, we utilize unused or underutilized spaces primarily attached to office buildings and commercial facilities. Through subleasing and operation management contracts, we focus on enhancing income for property owners and increasing convenience for users.

In the Ski Resort, Theme Park, Accommodation, and Vacation Home businesses, we redefine the intrinsic value of regional assets based on current customer needs to create new content and services, thereby boosting facility profitability and enhancing the overall appeal of local areas. Furthermore, through business growth, we aim to revitalize local communities sustainably by creating continuous employment opportunities and establishing environments where diverse talent can thrive locally.

Through these business activities, by growing alongside a wide range of stakeholders – including asset owners, users, employees, and local communities – we aim to solve social challenges and achieve sustainable enhancements in corporate value.

During the consolidated fiscal year under review, the Japanese economy experienced a gradual recovery in personal consumption against the backdrop of improving employment and income environments, despite continuous rises in prices and labor costs. Furthermore, demand related to domestic tourism and leisure remained solid, supported by high levels of inbound foreign visitors.

In the market environment surrounding the Parking Lot Business, owner demand for improved profitability and operational efficiency at parking facilities attached to office buildings, commercial properties, and residential condominiums remained strong due to rising labor and maintenance costs, as well as labor shortages. As user needs for parking in urban areas continue to diversify, demand expanded not only for monthly parking brokerages and replacement parking secured during facility updates and redevelopments, but also for services that enhance user convenience and value added, such as valet and car-wash services originating from parking lots.

In the leisure and tourism industry surrounding the Ski Resort and Theme Park businesses, tourism demand from inbound foreign visitors, alongside domestic travel demand, remained at high levels. Conversely, addressing operational cost increases – such as labor costs and energy prices – and managing labor shortages remain critical management tasks. Under these conditions, to capture both domestic and international demand, we expanded services and content across each business, reinforced acceptance frameworks, improved operational efficiency, and continued strategic capital investments in facilities and equipment to enhance safety, convenience, and customer attraction capability.

Below is an outline of consolidated results by business segment.

Parking Lot Business（Record high sales and operating profit）

- In addition to office areas, strengthened sublease proposals for parking facilities attached to residential condominiums, resulting in a net increase of 154 properties in Japan (compared to a net increase of 113 properties in the previous fiscal year).
- Continues to rank first in number of listings on monthly parking lot search sites. Both inquiry volumes and contract executions increased due to SEO measures and customer response framework enhancements.
- Captured demand for high-value-added services at luxury hotels, high-end residences, and department stores to expand new management contracts, extending our service domain beyond valet services to include bell services and door services.

Ski Resort Business（Record high sales and operating profit）

- Winter Season：Achieved stable operations even during a warm winter with light snowfall by operating artificial snowmaking machines that we have continuously invested in.
- Reached a record-high 544 thousand inbound visitors during the winter season (23.2% increase compared to the previous record set in the prior season).
- Initiatives targeting new customer channels yielded results, such as acquiring child members through the growth of the "NSD Kids Program" and an increase in non-skiing sightseeing visitors.

Theme Park Business（Record high sales and operating profit）

- Theme Park Business: The number of visitors reached 958 thousand (increase of 4.6% YoY) due to collaboration events with influencers and popular IPs, sales promotions leveraging social media, and the introduction of new content.
- Lodging and Villa Business: The number of overnight guests reached 226 thousand (increase of 6.8% YoY), boosted by the free accommodation campaign for elementary school children and younger, as well as the expansion of distinctive vacation rentals and family/pet-friendly services. In the villa sales business, real estate sales achieved a record high led by closed transactions for high-end properties.
- From March 2026, acquired all shares of Izu Kanko Kaihatsu operator of Amagi Tokyu Resort, and commenced operations for accommodation, golf, and vacation home businesses in the Izu Peninsula.

As a result, our Group's operating results for the current consolidated fiscal year reached record highs in terms of net sales and all profit levels, achieving double-digit growth as outlined below. .

Sales	40,707 million yen	（increase of 10.5% YoY）
Operating profit	8,515 million yen	（increase of 11.2% YoY）
Ordinary profit	8,906 million yen	（increase of 13.7% YoY）
Quarterly net income attributable to owners of parent	5,801 million yen	（increase of 20.9% 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 worked to expand our business foundation and improve profitability under our three pillars of growth strategy: the enhancement of profitability at existing properties, the acquisition of new properties, and parking brokerage services through our website.

Regarding the profitability enhancement of existing properties, to improve contract rates on sublease properties, we strengthened direct sales proposals visiting neighboring businesses in addition to web listings. Based on regional parking demand, we captured replacement demand and corporate contracts, while working to establish transferable sales methodologies through the sharing and visualization of sales activities and results. In addition, at staffed parking facilities, as "plus-one" services that enhance the profitability and utility value of parking lots, we advanced the provision of car washing, car coating, and baggage storage services, striving to expand revenue opportunities beyond parking fees through the training of employees with car washing and coating expertise and the development of new services such as flat-rate car wash plans for monthly contract holders.

Regarding the acquisition of new properties, we strengthened proposal activities targeting parking facilities attached to residential condominiums in priority areas, making proposals that lead to operational efficiency and earnings improvement based on the utilization status and management issues of each property. In addition to expanding sales personnel, we standardized the sales process from lead generation to contract execution to build a highly replicable sales structure. Furthermore, in the field of staffed high-value-added services, we captured demand at hotels, department stores, and luxury residences for service quality, safety, and reduced waiting times during entry and exit, advancing the acquisition of new contracts by leveraging our Group's accumulated operational track record and employee training framework as our strengths. We expanded our business domain beyond traditional valet services to include bell services and door services, offering integrated management of facility entrances to enhance property value for customer facilities and expand revenue opportunities for our Group.

Regarding parking brokerage utilizing our website, we continued to expand property information on our monthly parking search site, "Nihon Parking Search," reaching approximately 200 thousand listings and maintaining our number one position in Japan for the number of listings on monthly parking search sites. As a result of enhancing customer attraction to the site through SEO measures and other efforts, both inquiry volumes and contract executions exceeded those of the previous consolidated fiscal year. Furthermore, to handle the increasing volume of inquiries, we expanded staffing, improved operation manuals and call scripts, and analyzed inquiry details and reasons for lost opportunities to achieve uniform customer service quality and higher contract conversion rates. We also established a framework to notify users who did not initially reach a contract when matching vacancies become available, reinforcing our system to continuously capture latent parking demand. In addition, we actively proposed replacement parking to existing contract holders that better suit their desired conditions, advancing the reinforcement of an integrated operating platform starting from our website that seamlessly handles customer acquisition, property proposals, contract execution, and ongoing customer follow-up. By utilizing accumulated inquiry data and customer preferences, we identified regional parking demand and customer needs, connecting them to new property acquisitions and profitability improvements for existing properties.

As a result, for the current consolidated fiscal year, the domestic parking business recorded 226 new property contracts with 72 cancellations, resulting in a net increase of 154 properties.(compared to a net increase of 113 properties in the previous fiscal year) The total number of managed properties domestically reached 1,666 with a total of 49,304 parking spaces managed.

In the overseas parking business, we concentrated our management resources in Thailand, utilizing our relationships with top conglomerates and building owners cultivated over the years, our property database, and localized operational expertise to advance new property development, profitability enhancement at existing properties, and the expansion of high-value-added services.

Regarding new properties, we expanded our stable revenue base by commencing operations at parking facilities in central Bangkok, such as "Montien Hotel Surawong Bangkok" and "Ascott Embassy Sathorn Bangkok."

At existing properties, we grasped commuting-by-car demand and facility user trends on a property-by-property basis, implementing sales policies tailored to demand trends such as daily parking coupon sales, promotional campaigns prior to long holidays, and fee structure revisions for monthly and hourly parking. In addition, we optimized operating costs and reviewed contract conditions to maintain and improve occupancy rates and profitability for each property.

Regarding high-value-added services, leveraging our expertise gained through parking lot operations, we received orders for parking development consulting projects for attached parking facilities and advanced initiatives toward providing new services such as car washing, car coating, EV-related services, and driveway/porte-cochère area management. Furthermore, we worked to diversify revenue sources originating from parking lot operations by offering serviced offices and business support services to Japanese companies expanding into Thailand.

As a result, due to the termination of contracts for low-profitability properties and other factors, the number of managed properties overseas reached 49,(down 3 YoY) with a total of 13,879 parking spaces managed.

As a result of all of the above, net sales for the current consolidated fiscal year was 19,238 million yen (increase of 7.8％ YoY), and operating profit was 4,934 million yen (increase of 9.9％ YoY).

（Ski Resort Business）

In the ski resort business, we have continued to develop products and services that leverage the unique nature and characteristics of each region, 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.

During the green season, HAKUBA VALLEY Hakuba Iwatake Mountain Resort welcomed its first green season following the completion of its new gondola, recording record-high visitor numbers during the Obon period. Additionally, we worked to enhance the appeal of each facility through initiatives such as hosting a music festival at HAKUBA VALLEY Hakuba Happo-one Snow Resort and introducing new observation content at Ryuooh Mountain Resort. On the other hand, affected by unfavorable weather during holidays and weekends, rainfall during the rainy season, and record-high temperatures in July, the number of visitors during the green season fell below that of the previous consolidated fiscal year.

In the winter season（late November 2025 to April 2026）, although the weather turned to a warm winter with light snowfall in contrast to the abundant snowfall of the previous season, our Group's major ski resorts opened around the usual time thanks to natural snowfall in late November and the operation of artificial snowmaking machines that we have continuously invested in. Thereafter, due to rising temperatures, all courses were opened in mid-January, and natural snowfall remained scarce from February onward; however, by utilizing artificial snowmaking machines, we maintained stable operations until the end of the season. The continuous investment in artificial snowmaking machines contributed to securing operating periods even under warm winter and light snowfall environments.

Regarding visitor trends, inbound demand seeking Japan's high-quality snow and natural experiences continued to expand. Inbound visitors increased centered around the Hakuba area, and visits from "non-skiers" whose primary purpose is not skiing or snowboarding also grew, diversifying demand for snow resorts. Inbound visitors reached 544 thousand, exceeding the previous record of 441 thousand in the prior season by 23.2%.

In the domestic market, as a long-term initiative aimed at creating future skiers, we continued the "NSD Kids Program," issuing season passes for elementary and preschool-aged children. The program's membership increased from 44 thousand in the previous season to 48 thousand, and the number of users maintained a level comparable to the previous season, which benefited from abundant snow accumulation.

In addition to these initiatives targeting diverse customer segments such as inbound visitors, non-skiers, kids, and beginners, through slope management utilizing snowmaking machines, the number of visitors during the winter season reached 1,883 thousand, maintaining a level comparable to the previous season which enjoyed abundant snowfall.

In terms of profitability, reflecting the enhanced value of facilities and services at each resort, we implemented lift ticket price revisions across our Group's ski resorts. Furthermore, supported by efforts to enhance high-value-added services－including improvements to food and beverage menus, collaborations with renowned restaurants, and the expansion of the exclusive lounge service "S-Class"－revenue per customer, including ancillary sales, reached record-high levels.

As a result of all of the above, net sales for the consolidated fiscal year was 11,498 million yen (increase of 9.9％ YoY）, operating profit 2,373 million yen（increase of 5.7％ YoY）.

（Theme Park Business）

In the theme park business, we advanced RX (Regional Transformation) aimed at sustainable regional development through the operation of regional infrastructure, including theme parks, lodging facilities, vacation home areas, and water utility services. Our Group aims to revitalize entire regions by moving beyond existing uses and business frameworks for regional facilities and assets, redefining their value in light of regional characteristics, era changes, and customer needs, creating new appeal and earnings opportunities, and driving local employment creation and tourism promotion. In the Nasu area of Tochigi Prefecture, in addition to operating theme parks and lodging facilities, we established a new company, "Omusubi Nasu Co., Ltd.," to address regional business succession challenges, advancing initiatives to pass on the value of locally rooted businesses and assets to the next generation. Building on this business model cultivated in the Nasu area as the "Nasu Model," we expanded operations to the Izu-Amagi area in Shizuoka Prefecture, our second key base, starting in March 2026, advancing expansion into other regions.

In the amusement park business, positioning "families with young children" and "guests traveling with dogs" as primary target customer segments, we advanced the expansion of highly distinctive content that serves as a visit motivation for each segment.

At Nasu Highland Park, in addition to events with popular influencers and talents－including the YouTuber "Kaede Aatan Family" with over 5 million social media subscribers－we developed collaboration initiatives with IP content to create touchpoints with their respective fan bases, while introducing the water activity "Suijou Nasuretic" as a new experiential content for the summer season. For dog-owner customers, we held events with influencers and breed-specific meet-ups, resulting in the number of visiting dogs exceeding that of the previous consolidated fiscal year.

At Rindoko Lake Family Farm, under the concept of providing "experiences available only here," we advanced content expansion targeting parenting-generation families. We newly established an all-weather interactive attraction experience space, the first of its kind in Japan within a ranch-themed park, with the cooperation of "Little Planet," expanding facilities that can be enjoyed even during bad weather. In addition, through the enrichment of livestock animal species, hands-on experience plans such as "360° Feeding Experience," and collaboration events with the popular game title Story of Seasons: Let's! Grand Bazaar, we worked to enhance our uniqueness as a ranch-themed amusement park and improve customer attraction capability.

As a result, the number of visitors for the consolidated fiscal year reached 958thousand（increase of 4.6％ YoY）, record-high visitor number since the Group’s integration.

In the accommodation business, our amusement park’s official hotel, “Nasu Kogen TOWA Pure Cottage”, we advanced the rollout of distinctive vacation rentals catering to diversifying accommodation needs. In addition to expanding vacation homes equipped with private saunas, kids' rooms, and private pools, we established a dedicated dog-friendly villa area equipped with specialized amenities, photo spots, and walking trails, working to enhance our appeal as a "pet-friendly resort," which is a core strength of this business.

Furthermore, toward improving overall convenience and comfort during stays, we newly constructed and relocated the front desk facility of "Nasu Kogen TOWA Pure Cottage," improving safety and convenience through refined check-in flows and expanding souvenir shopping spots. Simultaneously, we conducted a large-scale renovation of the adjoining restaurant, increasing seating capacity and optimizing traffic lines and spatial presentation. To provide "experiences unique to the Nasu area" beyond stay experiences within the lodging facilities alone, we planned and operated seasonal experiential content utilizing local resources, such as "beetle collecting tours" and "agricultural experience tours."For family-oriented initiatives, following the strong performance of the "Children's Suite Rooms" equipped with open-air baths and swimming pools opened within Nasu Kogen Rindoh-ko Family Farm, we proceeded with expansion works. Along with these initiatives, through the expansion of campaigns offering free accommodation for elementary school children and younger as well as family-oriented accommodation plans, the number of guests during the consolidated fiscal year reached 226thousand （increase of 6.8％ YoY）, achieving record-highs.

In the villa sales business, capturing vacation home demand in the Nasu area, we promoted the acquisition, resale, and brokerage of pre-owned vacation homes. During the current consolidated fiscal year, high-priced villa transactions progressed, including closing our first property transaction exceeding 100 million yen, resulting in net sales in villa sales reaching record highs.

As a result of all of the above, net sales for the consolidated fiscal year reached 8,993 million yen（increase of 16.9％ YoY）, operating profit of 1,707 million yen（increase of 27.2％ YoY）.

As part of our SDG initiatives, aiming to achieve our Group goal of "2031, carbon minus 100%," centered around Smart Green Energy Co., Ltd., we promoted various projects leading to environmental impact reduction and effective utilization of local resources. Starting with the local production and consumption cycle of biomass power generation utilizing thinned timber from Nasu Highland vacation areas, which fully began operation in July 2023, we are advancing the introduction of renewable energy utilizing Group business sites, including carport-type solar power generation at Nasu Highland Park parking lots and a biomass power generation project at Rindoko Lake Family Farm.

Furthermore, leveraging the expertise gained through these projects, at the former site of the Hotaka Bokujo Ski Resort in Katashina Village, Gunma Prefecture, we constructed a small-scale timber biomass power plant utilizing regional unused timber, completing construction in July 2026. Re-utilizing a closed ski resort site as a biomass power plant is a first-of-its-kind initiative in Japan (according to our research). Serving as a business that contributes to local energy production and consumption as well as idle asset re-utilization and local job creation, full-scale operation is scheduled for autumn 2026. Going forward, while accumulating business models and expertise across Group business sites, we will promote expansion to other regions through partnerships with local governments and external companies, aiming to achieve "2031, carbon minus 100%" and resolve regional social challenges.

As initiatives addressing social issues, we have continued the "SOS Activity" since 2017 to find foster homes for shelter dogs, bringing the cumulative total of dogs placed in foster homes to 362. In addition, at the Children's Cafeteria operated under the elevated tracks of JR Nasushiobara Station, in addition to providing buffet-style meals exceeding 500 per month, we continuously provide learning support for children, supporting the growth of local children from both dietary and educational aspects.

Going forward, we will develop initiatives spanning the environment, energy, food assistance, educational support, and animal welfare through our Group's business activities and regional collaborations, striving to create sustainable value alongside local communities by balancing business growth and the resolution of social challenges.

≪Parking Lot Business Sales per Business Segment by Region≫

(unit： millions of yen)

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic Total
End of July 2025	Directly operated	968	6,287	510	2,606	1,154	11,527
	Managed	160	1,788	209	529	231	2,919
	Others	87	931	66	595	215	1,897
	Total	1,216	9,007	787	3,732	1,601	16,344
End of July 2026	Directly operated	1,083	6,855	502	2,816	1,271	12,530
	Managed	187	1,962	202	601	240	3,194
	Others	102	1,050	81	592	267	2,093
	Total	1,373	9,868	786	4,010	1,778	17,818
YoY change	Directly operated	112.0%	109.0%	98.3%	108.1%	110.2%	108.7 %
	Managed	116.9%	109.7%	96.6%	113.6%	103.8%	109.4 %
	Others	116.7%	112.8%	122.3%	99.4%	123.8%	110.4 %
	Total	113.0%	109.6%	99.9%	107.5%	111.1%	109.0 %

		Thailand	Korea	Overseas total	Grand total
End of July 2025	Directly operated	926	272	1,198	12,726
	Managed	138	7	145	3,065
	Others	158	-	158	2,055
	Total	1,223	280	1,503	17,847
End of July 2026	Directly operated	995	-	995	13,525
	Managed	151	-	151	3,345
	Others	274	-	274	2,368
	Total	1,420	-	1,420	19,238
YoY change	Directly operated	107.4%	0.0%	83.0%	106.3%
	Managed	109.4%	0.0%	103.7%	109.1%
	Others	172.8%	-%	172.8%	115.2%
	Total	116.1%	0.0%	94.5%	107.8%

≪Parking Lot Business Number of Properties, Spaces, and Contract Rate by Region≫

【Directly operated monthly exclusive properties】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of July 2025	Properties (sites)	116	659	68	296	145	1,284
	Leased spaces(units)	1,931	11,470	1,080	4,932	2,924	22,337
	Sub-leased spaces(units)	1,830	10,554	1,022	4,529	2,658	20,593
	Contract rate	94.8%	92.0%	94.6%	91.8%	90.9%	92.2%
End of July 2026	Properties (sites)	131	730	81	337	156	1,435
	Leased spaces(units)	2,042	12,112	1,229	5,502	3,019	23,904
	Sub-leased spaces(units)	1,894	11,518	1,145	5,041	2,853	22,451
	Contract rate	92.8%	95.1%	93.2%	91.6%	94.5%	93.9%
YoY change	Properties	112.9%	110.8%	119.1%	113.9%	107.6%	111.8%
	Leased spaces	105.7%	105.6%	113.8%	111.6%	103.2%	107.0%
	Sub-leased spaces	103.5%	109.1%	112.0%	111.3%	107.3%	109.0%

		Thailand	Korea	Overseas total	Grand total
End of July 2025	Properties (sites)	26	-	26	1,310
	Leased spaces(units)	1,171	-	1,171	23,508
	Sub-leased spaces(units)	1,084	-	1,084	21,677
	Contract rate	92.6%	-%	92.6%	92.2%
End of July 2026	Properties (sites)	25	-	25	1,460
	Leased spaces(units)	1,023	-	1,023	24,927
	Sub-leased spaces(units)	986	-	986	23,437
	Contract rate	96.4%	-%	96.4%	94.0%
YoY change	Properties	96.2%	-%	96.2%	111.5%
	Leased spaces	87.4%	-%	87.4%	106.0%
	Sub-leased spaces	91.0%	-%	91.0%	108.1%

【Directly operated properties with hourly rental】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of July 2025	Properties (sites)	19	44	13	33	14	123
	Leased spaces(units)	912	3,819	2,591	1,836	977	10,135
End of July 2026	Properties (sites)	19	45	12	34	14	124
	Leased spaces(units)	954	4,265	2,468	1,889	1,147	10,723
YoY change	Properties	100.0%	102.3%	92.3%	103.0%	100.0%	100.8%
	Leased spaces	104.6%	111.7%	95.3%	102.9%	117.4%	105.8%

		Thailand	Korea	Overseas total	Grand total
End of July 2025	Properties (sites)	15	-	15	138
	Leased spaces(units)	8,247	-	8,247	18,382
End of July 2026	Properties (sites)	15	-	15	139
	Leased spaces(units)	8,247	-	8,247	18,970
YoY change	Properties	100.0%	-%	100.0%	100.7%
	Leased spaces	100.0%	-%	100.0%	103.2%

【Managed properties hourly rentals】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of July 2025	Properties (sites)	8	51	13	18	15	105
	Managed spaces(units)	1,683	7,119	1,779	2,960	1,625	15,166
End of July 2026	Properties (sites)	8	52	13	21	13	107
	Managed spaces(units)	1,688	7,050	1,715	2,995	1,229	14,677
YoY change	Properties	100.0%	102.0%	100.0%	116.7%	86.7%	101.9%
	Managed spaces	100.3%	99.0%	96.4%	101.2%	75.6%	96.8%

		Thailand	Korea	Overseas total	Grand total
End of July 2025	Properties (sites)	11	-	11	116
	Managed spaces(units)	4,655	-	4,655	19,821
End of July 2026	Properties (sites)	9	-	9	116
	Managed spaces(units)	4,609	-	4,609	19,286
YoY change	Properties	81.8%	-%	81.8%	100.0%
	Managed spaces	99.0%	-%	99.0%	97.3%

【Total】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of July 2025	Properties (sites)	143	754	94	347	174	1,512
	Total spaces(units)	4,526	22,408	5,450	9,728	5,526	47,638
End of July 2026	Properties (sites)	158	827	106	392	183	1,666
	Total spaces(units)	4,684	23,427	5,412	10,386	5,395	49,304
YoY change	Properties	110.5%	109.7%	112.8%	113.0%	105.2%	110.2%
	Spaces	103.5%	104.5%	99.3%	106.8%	97.6%	103.5%

		Thailand	Korea	Overseas total	Grand total
End of July 2025	Properties (sites)	52	-	52	1,564
	Total spaces(units)	14,073	-	14,073	61,711
End of July 2026	Properties (sites)	49	-	49	1,715
	Total spaces(units)	13,879	-	13,879	63,183
YoY change	Properties	94.2%	-%	94.2%	109.7%
	Spaces	98.6%	-%	98.6%	102.4%

(Note)

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

≪Number of Monthly Rental Cars with Parking Available≫

(unit: spaces)

	End of July 2025	End of July 2026	YoY change
Monthly rental cars with parking available	423	307	72.6%

≪Green Season≫

■Number of visitors at facilities where cableways were in operation

(unit：thousands of people)

Facility Name	Total as of July 2025 end	Total as of July 2026 end	YoY change
HAKUBA VALLEY Hakuba Happo One International Mountain Resort	114	108	94.5%
HAKUBA VALLEY Hakuba Iwatake Mountain Resort	260	252	96.9%
HAKUBA VALLEY Tsugaike Mountain Resort	81	74	91.7%
Ryuooh Mountain Resort	64	64	99.0%
Total	520	499	95.8%

■Number of visitors at other facilities

(unit：thousands of people)

Company name	Total as of July 2025 end	Total as of July 2026 end	YoY change
Kashimayari Co., Ltd.	2	2	79.0%
Kawaba Resort Co., Ltd.	113	105	93.5%
Meiho Kogen Kaihatsu Co., Ltd.	20	16	80.9%
Total	136	124	91.3%

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

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

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

≪Winter Season≫

■Number of visitors by ski resort

(unit：thousands of people)

Facility name	Total as of July 2025 end	Total as of July 2026 end	YoY change
HAKUBA VALLEY Hakuba Happo One Ski Resort	409	357	87.4%
HAKUBA VALLEY Hakuba Iwatake Snow Field	208	219	105.2%
HAKUBA VALLEY Tsugaike Mountain Resort	368	407	110.6%
HAKUBA VALLEY KASHIMAYARI Ski Resort Family Park	65	66	101.9%
Ryuooh Ski Park	215	212	98.7%
KAWABA SKI PARK	157	172	109.5%
Meiho Ski Resort	210	193	91.7%
Sugadaira Kogen Snow Resort	257	253	98.4%
Total	1,893	1,883	99.5%

■Number of visitors at other facilities

(unit：thousands of people)

Company name	Total as of July 2025 end	Total as of July 2026 end	YoY change
Kawaba Resort Co., Ltd.	38	37	96.2%
Meiho Kogen Kaihatsu Co., Ltd.	4	4	104.1%
Total	42	41	96.9%

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

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

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

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

≪Number of visitors in the Theme Park Business≫

(unit：thousands of people)

Facility name	Total as of July 2025 end	Total as of July 2026 end	YoY change
Nasu Highland Park	609	632	103.9%
NOZARU	30	31	105.0%
Nasu Kogen Rindoh-ko Family Farm	277	294	106.2%
Total	916	958	104.6%

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

The following is a consolidated financial position at the end of the third quarter of the fiscal year ending July 31, 2026.

(Assets)

Total assets at the end of the current consolidated fiscal year increased by 11,030 million yen compared to the end of the previous consolidated fiscal year to 61,014 million yen. The main factors include an increase of 5,854 million yen in cash and deposits due to new borrowings and other factors, an increase of 3,834 million yen in property, plant and equipment due to capital expenditures in the ski resort business, and an increase of 291 million yen in investment securities due to stock purchases and an increase in fair value valuation, among other factors.

(Liabilities)

Total liabilities at the end of the current consolidated fiscal year increased by 8,946 million yen compared to the end of the previous consolidated fiscal year to 36,055 million yen. The main factors include an increase of 5,103 million yen in borrowings due to new borrowings, and an increase of 3,348 million yen in specific accounts related to business combinations due to making Izu Kanko Kaihatsu Co., Ltd. a consolidated subsidiary, among other factors.

(Net Assets)

Total net assets at the end of the current consolidated fiscal year increased by 2,084 million yen compared to the end of the previous consolidated fiscal year to 24,959 million yen. The main factors include an increase of 3,244 million yen in retained earnings due to recording 5,801 million yen in profit attributable to owners of parent, despite a decrease of 2,286 million yen due to the acquisition of treasury shares and dividend payments of 2,556 million yen, as well as an increase of 914 million yen in non-controlling interests due to the recording of profit attributable to non-controlling interests in the ski resort business, among other factors.

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

At the end of the current consolidated fiscal year, Cash and cash equivalents (hereafter "net cash") decreased by 1,504 million yen this consolidated fiscal year, compared to the previous fiscal year, amounting to 19,413 million yen.

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

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 8,207 million yen (compared to an inflow of 8,180 million yen in the previous fiscal year). This was mainly due to recording profit before income taxes of 9,703 million yen and depreciation of 2,270 million yen, which offset income taxes paid of 2,259 million yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 9,269 million yen (compared to an outflow of 4,888 million yen in the previous fiscal year). This was mainly due to payments for time deposits of 7,136 million yen and payments for the acquisition of property, plant and equipment of 7,261 million yen driven by active capital investment, which offset proceeds from the purchase of shares of subsidiaries resulting in a change in the scope of consolidation of 3,921 million yen.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 359 million yen (compared to an inflow of 1,203 million yen in the previous fiscal year). This was mainly due to cash dividends paid of 2,556 million yen, repayments of long-term borrowings of 2,196 million yen, and purchase of treasury shares of 2,505 million yen, which offset proceeds from long-term borrowings of 7,300 million yen.

	FY 2024 (ended July 31)	FY 2025 (ended July 31)	FY 2026 (ended July 31)
Equity ratio(%)	36.7	38.3	33.2
Equity ratio at market value (%)	155.3	170.1	135.9
Ratio of cash flow to interest-bearing debt (years)	2.6	2.3	2.8
Interest coverage ratio	53.9	55.5	29.1

(Notes)

Equity ratio: Shareholders' equity / Total assets

Equity ratio at market value: Market capitalization / Total assets

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

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

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

(4) Outlook for the Next Fiscal Year

The outlook for the next fiscal year is as follows.

(Parking Lot Business)

In the parking lot business, targeting parking facilities attached to office buildings, commercial complexes, hotels, and residences, we provide parking subleases, staffed operations, and solutions related to parking equipment, working to maximize earnings for real estate owners, improve convenience for parking lot users, and address various issues surrounding parking lots. Going forward, with "profitability enhancement of existing properties," "acquisition of new properties," and "parking brokerage utilizing our website" as our three core growth strategies, we will utilize property information and demand data accumulated through our website for each measure and further strengthen collaboration among these three initiatives to advance the expansion of our business foundation and enhancement of profitability.

Regarding the profitability enhancement of existing properties, we will continuously evaluate managed properties based on occupancy rates and profitability, utilizing regional demand grasped through our website to review rental rates and recruitment terms and improve low-occupancy properties. In staffed parking facilities, as "plus-one" services, we will expand car washing, car coating, and baggage storage services while reviewing fee structures and operational frameworks to improve earnings per property. Furthermore, capturing changes such as larger vehicle sizes and usage conditions of mandatory parking spaces, we will also engage in capital investment proposals that lead to owner revenue enhancements, such as converting mechanical parking facilities into flat surface lots.

Regarding the acquisition of new properties, we will analyze inquiry information and contract execution data accumulated through our website by region to identify areas with high parking demand, strengthening sales activities based on demand data. In particular, treating parking facilities attached to residential condominiums as a key priority domain, we will strengthen proposals for properties with significant earnings improvement potential by combining demand information obtained from our website with utilization status and management issues of each property. For condominium-attached parking lots, sales activities continued to date have gradually begun to result in new contracts, and we will continue our sales efforts with a medium- to long-term perspective. For staffed parking facilities, focusing on department stores, hotels, and luxury residences, we will strengthen high-value-added operational proposals combining valet services, door services, and other offerings.

Regarding parking brokerage utilizing our website, positioning our accumulated property information of approximately 200 thousand listings and annual inquiry data exceeding 300 thousand inquiries on "Nihon Parking Search" as our source of competitiveness, we will seek further expansion of listings through nationwide property surveys in major areas while focusing on improving proposal and execution rates for users. We will step-by-step utilize AI and digital technologies for routine operations and advance standardization and division of labor, establishing a system that allows employees to concentrate on higher value-added tasks such as user dialogue and optimal parking proposals. We will promote the "Best Parking" initiative to actively propose optimal parking spaces matching user preferences, balancing enhanced customer satisfaction with improved productivity per employee.

Furthermore, we will work to create new earnings opportunities leveraging existing business bases, customers, and property information. Through collaboration with akippa Inc., we will expand services utilizing the strengths of both companies, such as converting hourly parking to monthly usage, directing traffic to neighboring properties, and providing alternative parking for construction projects. In BPO services for corporate clients, we will centralize the management of parking contracts, payments, and garage certificates across multiple locations, utilizing accumulated property information to solve corporate customer parking management issues, such as reducing parking costs and optimizing parking locations.

In our overseas parking lot operations, leveraging networks with local top conglomerates, hotels, and Japanese building owners in Thailand, we will accelerate new property acquisitions, aiming to acquire 50 new properties totaling 15,000 parking spaces over the next three years. For existing properties, in addition to Japanese-style detail-oriented operational services, we will review monthly and hourly rates, optimize operating costs, and introduce ancillary services such as car washing, car coating, car sharing, and EV chargers to improve profitability per property. In addition, we will improve the search rankings and convenience of our parking search site to strengthen online monthly contract acquisitions. For solution businesses in Thailand, we will expand serviced offices, accounting/visa-related services, and sales support for Japanese companies entering Thailand. Furthermore, by leveraging our Group's network to support investments and business expansion into Japan by Thai companies, we will capture two-way corporate demand between Japan and Thailand, building a unique business foundation combining parking operations and solution services.

As a result of such initiatives, for the following consolidated fiscal year, net sales for the domestic and overseas parking lot business is projected to reach 20,800 million yen (increase of 8.1% YoY), operating profit, including company-wide SG&A expenses, is expected to reach 4,725 million yen（increase of 11.5％ YoY）.

（Ski Resort Business）

The ski resort business inherently possesses business characteristics where performance fluctuates depending on weather and seasons due to its high historical reliance on the winter season and natural snowfall. In addition, responding to the shrinking skiing population caused by the declining birthrate and aging population, warm winters and light snowfall due to climate change, and aging ropeway facilities are critical management issues facing the domestic ski resort industry.

Our Group has advanced a transformation away from the business model relying on traditional domestic skiers and natural snowfall in light of these business characteristics and management issues. Specifically, we are engaging in creating future skiers, expanding customer bases to inbound visitors and non-skiers, transforming into year-round resorts, making continuous investments in artificial snowmaking machines, improving profitability through DX, and systematically updating ropeway facilities.

In the domestic market, to create future skiers, we will continue to expand the "NSD Kids Program". Utilizing digital marketing to further expand our member base and establishing an environment where families can easily visit ski resorts, we will continuously provide opportunities for children to experience winter sports in great nature.

To encourage continuous visits from domestic customers, we will reinforce our customer base using DX. Promoting flexible pricing (multi-tier pricing strategy) setting lift ticket prices flexibly based on regions, generations, day of the week, and demand trends, we will offer usage opportunities to a broad customer base while leveling demand and enhancing earning power. Furthermore, advancing digitization and convenience of shareholder benefits, we will expand services for shareholders who are both investors and users of our Group's facilities, leading to continuous visits and deeper understanding of our Group.

To address market contraction due to domestic population decline, we will advance customer development beyond traditional domestic skiers, including inbound visitors, non-skiers, and beginners. For inbound visitors, although we recorded record-high visitors in the current consolidated fiscal year, we expect continued growth going forward. In addition to continuing overseas sales activities and promotions, to attract even more visitors from Southeast Asian markets where we already have an established track record, we will advance collaboration with our group company conducting travel-related business established in Thailand in August 2026 to strengthen local customer attraction and referral systems.

Accompanied by expanding inbound demand, shortages of accommodations and employee housing in the Hakuba area have become challenges. To address this, centered around our real estate division, we will collaborate with regional stakeholders and external operators to advance chalet development, developer attraction, and support for reopening closed facilities. In addition to enhancing attraction within resort facilities, by raising the lodging capacity and stay value of the entire region, we will drive increased visitor numbers and extended stay durations.

To address performance weight toward the winter season, we will enrich content such as facilities, activities, events, food and beverage, and lodging leveraging grand outdoor views, driving growth in the green season business. Advancing the transformation into year-round resorts where a wide range of customers can enjoy nature throughout the four seasons beyond those seeking skiing or snowboarding, we aim to reduce seasonal fluctuation risk and revitalize local communities.

Regarding response to warm winters and light snowfall, we will continue group-wide investments in artificial snowmaking machines. Through continuous investments to date, even in warm winter and light snowfall seasons, major ski resorts managed to open on schedule and maintain stable operations through the end of the season. Going forward, in addition to stabilizing season opening dates, we will establish a framework to expand skiable courses early from the start of the season, further enhancing climate change resilience and resort competitiveness.

Toward improving safety, transport capacity, and customer convenience, we will systematically update ropeway facilities such as gondolas and lifts. In the next fiscal year, the main lift on the Han-no-ki slope at HAKUBA VALLEY Tsugaike Mountain Resort will be renewed for the first time in 35 years, scheduled to begin operation in December 2026 under the new name "T3". Going forward, based on plans, we will sequentially proceed with maintenance, new installations, and renewals of ropeway facilities and snowmaking equipment to ensure safe and comfortable transport environments.

In addition, as ski resorts across Japan face similar management issues, we are promoting the "NSD Alliance" to expand our accumulated know-how in customer attraction, sales, operational efficiency, and DX to external ski resorts. Currently, in addition to Miyagi Zao Eboshi Resort and Oguna Hotaka Ski Resort, we have newly signed an alliance partner resort contract with Marunuma Kogen Ski Resort. Ski resorts that joined the alliance have already seen benefits such as increased visitors, higher spending per customer, and cost optimization. With Marunuma Kogen Ski Resort, through shareholder benefit coordination and joint promotions, we will promote customer attraction year-round including both green and winter seasons. We will continue to expand alliance partner resorts, expanding business opportunities for our Group and revitalizing the entire domestic snow industry.

These initiatives cannot be realized in a short period after issues emerge; they require continuous investments, regional relationship building, talent development, and operational know-how accumulation. Looking ahead to the future business environment, our Group engaged early in future customer creation, customer segment expansion, transformation to year-round resorts, investments in artificial snowmaking machines, DX promotion, and ropeway renewals, steadily building up our business foundation.

Going forward, using cash flow generated from operating activities as a foundation, while utilizing external financing as necessary, we will continue growth investments in human resources, systems, and equipment. By proactively addressing challenges facing the domestic ski resort industry and further reinforcing our customer base, equipment, and operational structure built to date, we aim to establish a business structure less susceptible to weather, seasons, and domestic market contraction, aiming for medium- to long-term growth and corporate value enhancement.

As a result of such initiatives, for the following consolidated fiscal year, net sales for the ski resort business is projected to reach 13,320 million yen (increase of 15.8％ YoY）, and operating profit of 3,000 million yen（increase of 26.4％ YoY）.

（Theme Park Business）

In the theme park business, we will continue to promote RX (Regional Transformation). With nationwide population decline expected in the future, our Group believes that nurturing businesses that support regional food, living environments, and infrastructure, while attracting people from outside through tourism and creating continuous regional employment through business growth, will lead to the formation of sustainable regions. Concentrating management resources in specific areas such as the Nasu area in Tochigi Prefecture and the Izu-Amagi area in Shizuoka Prefecture, and incorporating talent and new ideas from both inside and outside the region to nurture locally rooted businesses one by one, we aim to deepen the business model cultivated in the Nasu area, expand it to other regions, and revitalize entire regions.

In the Nasu area, our first key base, we will grow Nasu Highland Park and Rindo Lake Family Ranch as customer attraction hubs while combining regional infrastructure such as lodging, vacation homes, real estate, and water utilities, further deepening the "Nasu Model" that raises the overall value of the region. In the amusement park business, prioritizing safety and peace of mind while continuing necessary capital investments, we will advance event planning and content investments targeting clear customer segments such as families with children and dog owners. In addition, capturing growing demand for summer retreats against the backdrop of global warming, we will work to expand new content and services leveraging Nasu's regional characteristics. In the lodging business, capturing needs of three-generation families and dog owners, in addition to developing distinctive lodging facilities, we will expand vacation rentals utilizing existing vacation homes. By taking over operations from vacation home owners, our Group can expand available guest rooms without holding massive assets, offering owners earnings opportunities during unused periods and continuous building management, while providing guests with stay experiences in vacation homes distinct from standard hotels, aiming to expand a value-creating business model for all stakeholders. Furthermore, we will advance trailer house utilization as a new lodging form. Relocating them according to peak seasons across Group business sites－Nasu in summer and ski resorts in winter－we will work to improve year-round occupancy rates. In addition, through disaster agreements with local governments, we envision relocating them to disaster-affected areas during emergencies for temporary shelter and lodging. Furthermore, considering temporary lodging needs at construction sites, we will advance application expansion leveraging the mobility of trailer houses.

In the vacation home business, combining building management, environmental maintenance, repairs/renovations, vacation rental operations, and real estate transactions, we will strengthen a stock-type business model based on long-term relationships with vacation home owners. For underutilized vacation homes, we will propose utilization methods matching respective needs－such as vacation rental conversion, leasing, or acquisition/resale－while insourcing construction and advancing repair/renovation proposals using customer data to build a business foundation circulating diverse vacation home demand within the Group. In the water utility business operated as a private entity in the Nasu area, we completed equipment updates, improving life infrastructure stability in vacation home areas. Going forward, through continuous investments in infrastructure and scenery, we will raise the appeal of vacation home areas, leading to asset value improvements for the entire area.

Furthermore, as a certain business foundation has been formed in the Nasu area, we will address regional business succession challenges. Through "Omusubi Nasu Co., Ltd.," established under a capital and business alliance with The Tochigi Bank, Ltd., we will advance collaborations with operators facing successor shortages who have supported regional living and tourism and shaped Nasu's appeal over many years, carrying forward the value of each business to the next generation. In addition, promoting regional economic circulation through partnerships with local farmers and dairy farmers, and collaborating with NASCONVALLEY Council, we will utilize vacation home areas as venues for cutting-edge technology verification, social implementation, and corporate training, attracting new companies, talent, and technology from outside the region. Through these initiatives, with regional and external people and operators involved, we aim to build a business foundation for the sustainable development of the entire Nasu area.

In the Izu-Amagi area, our second key base, we participated in operating hotels, golf courses, and vacation home areas starting in March 2026. We will establish a unique Izu-Amagi business model leveraging views of Mt. Fuji, Izu-specific cuisine, and relatively cool highland environments in summer. At hotels, we will enrich local dining and stay experiences, pet compatibility, and vacation rentals using existing vacation homes; at golf courses, we will develop products and services allowing inexperienced players and beginners to enjoy golf alongside existing customers. At vacation home areas, leveraging management, repair, and real estate operation know-how cultivated in the Nasu area, we will improve operational efficiency and management quality. Furthermore, scheduled to acquire all shares of NX Real Estate Co., Ltd., operator of Izu Fujimi New Town, in November 2026, we will further expand our business base in the Izu Peninsula.

Going forward, rather than directly applying the business model cultivated in the Nasu area to other regions, we will redefine businesses starting from the assets, culture, natural environment, and customer needs of each region, combining operational improvement and talent development know-how cultivated in Nasu to build unique regional RX models. In the future, expanding to third and fourth bases through M&A, business succession, and local government partnerships, aiming for business deployment across 20 nationwide areas, we will engage in sustainable RX integrated with local communities.

As a result of these initiatives, for the following consolidated fiscal year, net sales for the theme park business is projected to reach 10,700 million yen (increase of 19.0% YoY), and operating profit of 2,050 million yen (increase of 20.1% YoY).

Furthermore, for businesses launched as SDG initiatives, aiming to reconcile social issue resolution with business growth, we will expand their domains. In the power generation business of Smart Green Energy Co., Ltd., starting with biomass power generation in Nasu Highland, in Katashina Village, Gunma Prefecture, we constructed a small timber biomass power plant fueled by regional unused timber in cooperation with the village and regional operators on a closed ski resort site, advancing community-integrated business expansion. Going forward, through stable operation of such power plants, we aim to establish a local production for local consumption energy supply model utilizing regional forest resources as regional energy. Leveraging know-how accumulated across Group business sites, we will promote expansion to other regions through partnerships with local governments and external companies.

As a result, for the following consolidated fiscal year, net sales is projected to reach 45,700 million yen（increase of 12.3% YoY）, operating profit of 10,000 million yen（increase of 17.4％ YoY）, ordinary profit 10,000 million yen（increase of 12.3 ％ YoY）, profit attributable to owners of parent 6,000 million yen（increase of 3.4％ YoY）.

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

Aiming for sustainable enhancement of corporate value, our company's basic policy is to balance allocation of cash flows generated from operations toward investments necessary for maintaining and improving safety in ski resort and theme park businesses, growth investments such as new equipment installations/renewals and M&A, human capital investments such as hiring, training, and treatment improvements, and shareholder returns. Through these investments, we seek to expand future earning power and cash flows, while striving to enhance shareholder returns through stable and continuous dividend increases and flexible shareholder returns including share repurchases, achieving both sustainable corporate value enhancement and enriched profit returns to shareholders.

For the current fiscal year, we plan to pay an annual dividend of 9.00 yen per share, an increase of 1.00 yen from 8.00 yen in the previous period, expecting our 16th consecutive period of dividend increases. Treasury share repurchases resolved by the Board of Directors during the previous and current fiscal years are as follows.

Board of Directors Resolution Date	Repurchase Period of Treasury Shares	Repurchase Method	Cumulative Shares Repurchased (Shares)	Cumulative Repurchase Price (Thousand Yen)
June 27, 2025 (Note 1)	July 17, 2025 to September 30, 2025	Market purchases in the Tokyo Stock Exchange	2,988,700	870,854
March 6, 2026	March 23, 2026 to May 31, 2026	Market purchases in the Tokyo Stock Exchange	5,651,400	1,499,991
June 5, 2026 (Note 2)	July 17, 2026 to September 30, 2026	Market purchases in the Tokyo Stock Exchange	2,478,800	642,819

(Notes)

1. Describes total cumulative shares and cumulative repurchase price repurchased from August 1, 2025 to September 30, 2025 disclosed in "Notice Regarding the Results and Completion of Treasury Share Acquisition" dated October 1, 2025.
2. Describes total cumulative shares and cumulative repurchase price repurchased from July 17, 2026 to August 31, 2026 disclosed in "Notice Regarding the Status of the Acquisition of Treasury Shares" dated September 1, 2026.

In addition, to enhance predictability of shareholder returns and expand shareholders holding our shares over the medium to long term, the Board of Directors resolved on August 7, 2026 to introduce a Medium-Term Shareholder Return Policy covering the three-year period from the fiscal year ending July 31, 2027 to the fiscal year ending July 31, 2029.

Under this policy, starting from the current period's annual dividend of 9.00 yen per share, the minimum annual dividend levels will be 10.00 yen for the fiscal year ending July 31, 2027, 11.00 yen for the fiscal year ending July 31, 2028, and 12.00 yen for the fiscal year ending July 31, 2029.

Note that this policy does not set an upper limit on annual dividends, and we will continuously consider flexible shareholder returns including treasury share repurchases by comprehensively taking into account operating results, financial position, and growth investment progress.

Therefore, for the next fiscal year, we plan to pay a dividend of 10.00 yen per share (increase of 11.1% from previous period).

2. Basic Policies Concerning Selection of Accounting Standards

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

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of July 31, 2025	As of July 31, 2026
Assets		
Current assets		
Cash and deposits	21,663,792	27,518,571
Accounts receivable - trade	1,776,385	1,915,226
Inventories	2,038,016	2,466,577
Advance payments to suppliers	440,465	485,811
Prepaid expenses	494,942	575,354
Short-term loans receivable	31,850	33,530
Other	515,669	536,605
Allowance for doubtful accounts	(15,856)	(13,804)
Total current assets	26,945,264	33,517,873
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,018,846	19,555,957
Accumulated depreciation	(3,460,874)	(10,589,211)
Buildings and structures, net	8,557,972	8,966,746
Machinery and equipment	6,169,385	8,119,400
Accumulated depreciation	(2,787,942)	(4,586,398)
Machinery and equipment, net	3,381,442	3,533,001
Vehicles	1,748,217	2,202,938
Accumulated depreciation	(1,165,603)	(1,490,829)
Vehicles, net	582,614	712,109
Tools, furniture and fixtures	2,793,768	3,666,417
Accumulated depreciation	(1,943,923)	(2,697,121)
Tools, furniture and fixtures, net	849,845	969,296
Land	1,743,235	2,049,621
Construction in progress	1,360,760	4,079,110
Total property, plant and equipment	16,475,871	20,309,886
Intangible assets		
Goodwill	72,308	55,623
Leasehold interests in land	26,000	26,000
Software	85,993	171,086
Other	49,540	71,049
Total intangible assets	233,841	323,760
Investments and other assets		
Investment securities	3,949,273	4,240,987
Leasehold and guarantee deposits	698,210	800,020
Deferred tax assets	1,141,379	1,308,891
Other	540,548	513,490
Total investments and other assets	6,329,412	6,863,389
Total non-current assets	23,039,125	27,497,036
Total assets	49,984,389	61,014,909

(Thousands of yen)

	As of July 31, 2025	As of July 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	450,318	430,982
Short-term borrowings	378,000	378,000
Current portion of bonds payable	500,000	-
Current portion of long-term borrowings	1,776,102	3,248,334
Lease liabilities	27,366	18,290
Accounts payable - other	883,746	1,125,349
Accrued expenses	427,745	476,428
Income taxes payable	1,172,290	1,991,548
Accrued consumption taxes	534,536	500,894
Advances received	1,223,476	1,446,235
Deposits received	463,313	485,529
Provision incurred from business combination	1,090,645	40,799
Other	318,707	311,648
Total current liabilities	9,246,248	10,454,042
Non-current liabilities		
Bonds payable	100,000	100,000
Long-term borrowings	15,812,218	19,443,501
Lease liabilities	33,588	31,256
Long-term guarantee deposits	1,636,653	2,335,538
Deferred tax liabilities	196,928	263,995
Retirement benefit liability	9,404	8,471
Provision incurred from business combination	-	3,348,817
Asset retirement obligations	64,835	65,397
Other	9,149	4,429
Total non-current liabilities	17,862,777	25,601,406
Total liabilities	27,109,026	36,055,448
Net assets		
Shareholders' equity		
Share capital	699,221	699,221
Capital surplus	1,104,408	1,141,238
Retained earnings	21,096,275	24,340,831
Treasury shares	(4,606,742)	(6,893,304)
Total shareholders' equity	18,293,163	19,287,985
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	765,118	880,574
Foreign currency translation adjustment	68,962	93,360
Total accumulated other comprehensive income	834,081	973,934
Share acquisition rights	305,560	340,904
Non-controlling interests	3,442,557	4,356,636
Total net assets	22,875,363	24,959,461
Total liabilities and net assets	49,984,389	61,014,909

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended July 31, 2025	For the fiscal year ended July 31, 2026
Net sales	36,832,381	40,707,074
Cost of sales	22,106,085	24,431,883
Gross profit	14,726,296	16,275,190
Selling, general and administrative expenses	7,066,467	7,759,733
Operating profit	7,659,829	8,515,456
Non-operating income		
Interest income	31,142	81,378
Dividend income	89,500	103,980
Gain on sale of investment securities	48,865	338,110
Foreign exchange gains	130,048	134,047
Subsidy income	11,249	29,078
Other	60,227	96,976
Total non-operating income	371,033	783,571
Non-operating expenses		
Interest expenses	141,814	269,667
Other	56,270	123,277
Total non-operating expenses	198,084	392,945
Ordinary profit	7,832,778	8,906,083
Extraordinary income		
Gain on reversal of share acquisition rights	38,315	5,883
Gain on sale of non-current assets	105,033	1,296,277
Total extraordinary income	143,348	1,302,161
Extraordinary losses		
Loss on retirement of non-current assets	57,074	195,331
Loss on liquidation of subsidiaries	179,911	-
Impairment losses	20,530	308,913
Total extraordinary losses	257,516	504,245
Profit before income taxes	7,718,610	9,703,999
Income taxes - current	2,029,829	3,070,420
Income taxes - deferred	137,858	(154,123)
Total income taxes	2,167,687	2,916,296
Profit	5,550,922	6,787,702
Profit attributable to non-controlling interests	750,935	986,633
Profit attributable to owners of parent	4,799,987	5,801,069

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended July 31, 2025	For the fiscal year ended July 31, 2026
Profit	5,550,922	6,787,702
Other comprehensive income		
Valuation difference on available-for-sale securities	234,732	115,455
Foreign currency translation adjustment	(44,372)	40,126
Total other comprehensive income	190,359	155,581
Comprehensive income	5,741,282	6,943,283
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,961,863	5,940,922
Comprehensive income attributable to non-controlling interests	779,418	1,002,361

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended July 31, 2025

(Thousands of yen)

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

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

For the fiscal year ended July 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	699,221	1,104,408	21,096,275	(4,606,742)	18,293,163
Changes during period					
Dividends of surplus			(2,556,513)		(2,556,513)
Profit attributable to owners of parent			5,801,069		5,801,069
Purchase of treasury shares				(2,505,893)	(2,505,893)
Exercise of stock acquisition rights (treasury stock allotment)		8,745		219,331	228,076
Decrease (increase) of capital surplus by change of share to consolidated subsidiary		28,084			28,084
Net changes in items other than shareholders' equity					
Total changes during period	-	36,829	3,244,555	(2,286,562)	994,822
Balance at end of period	699,221	1,141,238	24,340,831	(6,893,304)	19,287,985

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	765,118	68,962	834,081	305,560	3,442,557	22,875,363
Changes during period						
Dividends of surplus						(2,556,513)
Profit attributable to owners of parent						5,801,069
Purchase of treasury shares						(2,505,893)
Exercise of stock acquisition rights (treasury stock allotment)						228,076
Decrease (increase) of capital surplus by change of share to consolidated subsidiary						28,084
Net changes in items other than shareholders' equity	115,455	24,397	139,852	35,343	914,079	1,089,275
Total changes during period	115,455	24,397	139,852	35,343	914,079	2,084,098
Balance at end of period	880,574	93,360	973,934	340,904	4,356,636	24,959,461

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended July 31, 2025	For the fiscal year ended July 31, 2026
Cash flows from operating activities		
Profit before income taxes	7,718,610	9,703,999
Depreciation	1,966,961	2,270,953
Impairment losses	20,530	308,913
Amortization of goodwill	14,855	22,361
Subsidy income	(11,249)	(29,078)
Increase (decrease) in retirement benefit liability	(26,772)	(1,364)
Increase (decrease) in allowance for doubtful accounts	388	6,266
Increase (decrease) in provision incurred from business combination	(211,046)	(1,056,192)
Loss (gain) on sale of non-current assets	(105,033)	(1,296,277)
Loss on retirement of non-current assets	57,074	195,331
Loss (gain) on sale of investment securities	(48,865)	(338,110)
Loss (gain) on liquidation of subsidiaries	179,911	-
Gain on reversal of share acquisition rights	(38,315)	(5,883)
Interest and dividend income	(120,643)	(185,358)
Interest expenses	141,814	269,667
Foreign exchange losses (gains)	(129,774)	(134,050)
Decrease (increase) in trade receivables	(172,795)	(57,162)
Decrease (increase) in inventories	(129,971)	166,925
Decrease (increase) in prepaid expenses	(47,617)	(70,318)
Decrease (increase) in advance payments to suppliers	(51,904)	(44,872)
Decrease (increase) in guarantee deposits	(24,983)	(59,223)
Increase (decrease) in trade payables	50,553	(128,683)
Increase (decrease) in advances received	143,340	208,564
Increase (decrease) in accounts payable - other	213,620	102,753
Increase (decrease) in deposits received	99,182	(14,647)
Increase (decrease) in guarantee deposits received	121,386	120,507
Increase (decrease) in accrued expenses	93,016	42,267
Increase (decrease) in accrued consumption taxes	138,857	(134,675)
Other, net	(102,558)	364,448
Subtotal	9,738,571	10,227,062
Interest and dividends received	111,401	161,544
Interest paid	(147,362)	(282,208)
Income taxes paid	(1,843,112)	(2,259,119)
Proceeds from insurance income	5,486	30,316
Subsidies received	315,509	329,566
Net cash provided by (used in) operating activities	8,180,493	8,207,160

(Thousands of yen)

	For the fiscal year ended July 31, 2025	For the fiscal year ended July 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,466,210)	(7,261,867)
Proceeds from sale of property, plant and equipment	399,549	1,380,001
Purchase of intangible assets	(90,116)	(156,962)
Purchase of investment securities	(680,101)	(765,752)
Proceeds from sale of investment securities	548,964	976,832
Net decrease (increase) in time deposits	(500,000)	(7,136,043)
Payments of leasehold deposits	(36,381)	(23,126)
Proceeds from refund of leasehold deposits	52,948	1,364
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	3,921,291
Payments for acquisition of businesses	(80,300)	(74,394)
Other, net	(36,956)	(130,966)
Net cash provided by (used in) investing activities	(4,888,603)	(9,269,622)
Cash flows from financing activities		
Proceeds from short-term borrowings	710,000	450,000
Repayments of short-term borrowings	(710,000)	(450,000)
Proceeds from long-term borrowings	5,770,000	7,300,000
Repayments of long-term borrowings	(3,063,222)	(2,196,485)
Purchase of treasury shares	(129,147)	(2,505,893)
Proceeds from disposal of treasury shares	432,665	204,159
Purchase of treasury shares of subsidiaries	(55)	-
Proceeds from disposal of treasury shares of subsidiaries	69,953	42,679
Repayments of lease liabilities	(40,417)	(34,305)
Dividends paid	(1,746,981)	(2,556,513)
Dividends paid to non-controlling interests	(89,301)	(113,611)
Redemption of bonds	-	(500,000)
Other, net	500	-
Net cash provided by (used in) financing activities	1,203,991	(359,971)
Effect of exchange rate change on cash and cash equivalents	46,645	176,842
Net increase (decrease) in cash and cash equivalents	4,542,527	(1,245,590)
Cash and cash equivalents at beginning of period	16,375,776	20,918,303
Cash and cash equivalents at end of period	20,918,303	19,672,712

(5) Notes to Consolidated Financial Statements

(Note on the Assumption of a Going Concern)

Not applicable.

(Segment Information, etc.)

(Segment Information)

1. Overview of Reportable Segments

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

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

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

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

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

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

Previous Consolidated Fiscal Year (From August 1, 2024 to July 31, 2025)

(Thousands of yen)

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

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

(Notes)

1. The "Other" category represents business segments not included in the reportable segments and includes education, healthcare and renewable energy.
2. The adjustment of segment profit in the amount of ¥(631,186) thousand represents corporate expenses not allocated to the reportable segments. Corporate expenses mainly consist of expenses related to administrative departments such as finance and accounting, as well as expenses common to the reportable segments.
3. The adjustment of segment assets in the amount of ¥26,178,338 thousand represents corporate assets not allocated to the reportable segments.
4. Segment profit is reconciled to operating income in the consolidated statements of income.

Current Consolidated Fiscal Year (From August 1, 2025 to July 31, 2026)

(Thousands of yen)

	Reportable Segments			
	Parking Lot Business	Ski Resort Business	Theme Park Business	Total
Net Sales				
Revenues from external customers	19,208,496	11,493,020	8,948,460	39,649,976
Intersegment revenue or transfers	30,503	5,004	44,543	80,050
Total	19,238,999	11,498,024	8,993,003	39,730,027
Segment profit	4,934,205	2,373,084	1,707,584	9,014,875
Segment assets	4,215,987	13,132,894	9,992,602	27,341,484
Others:				
Depreciation	230,131	1,231,869	696,807	2,158,808
Increase in property, plant and equipment and intangible assets	611,576	4,796,737	1,767,043	7,175,357

	Other Business (Note)1	Total	Adjustment (Note)2,3	Amount stated on the Interim Consolidated Statements of Income (Note)4
Net Sales				
Revenues from external customers	1,057,097	40,707,074	-	40,707,074
Intersegment revenue or transfers	51,466	131,517	(131,517)	-
Total	1,108,563	40,838,591	(131,517)	40,707,074
Segment profit	196,296	9,211,172	(695,715)	8,515,456
Segment assets	1,320,089	28,661,574	32,353,335	61,014,909
Others:				
Depreciation	109,150	2,267,958	2,995	2,270,953
Increase in property, plant and equipment and intangible assets	324,551	7,499,908	557	7,500,465

(Notes)

1. The “Other” category represents business segments not included in the reportable segments and includes education, healthcare and renewable energy.
2. The adjustment of segment profit in the amount of ¥(695,715) thousand represents corporate expenses not allocated to the reportable segments. Corporate expenses mainly consist of expenses related to administrative departments such as finance and accounting, as well as expenses common to the reportable segments.
3. The adjustment of segment assets in the amount of ¥32,353,335 thousand represents corporate assets not allocated to the reportable segments.
4. Segment profit is reconciled to operating income in the consolidated statements of income.

(Per Share Information)

	Previous Consolidated Fiscal Year (From August 1, 2024 to July 31, 2025)	Current Consolidated Fiscal Year (From August 1, 2025 to July 31, 2026)
Net assets per share	59.85yen	65.01yen
Earnings per share	15.05yen	18.35yen
Earnings per share (diluted)	14.97yen	18.24yen

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

(Thousands of yen)

	Previous Consolidated Fiscal Year (From August 1, 2024 to July 31, 2025)	Current Consolidated Fiscal Year (From August 1, 2025 to July 31, 2026)
Earnings per share		
Profit attributable to owners of parent	4,799,987	5,801,069
Profit not attributable to common shareholders	-	-
Net income attributable to owners of the parent for common shares	4,799,987	5,801,069
Weighted average number of shares of common stock	319,032,365	316,085,360
Earnings per share (diluted)		
Adjustments to profit attributable to owners of parent	3,735	8,524
[of which adjustments related to dilutive shares issued by consolidated subsidiaries]	[3,735]	[8,524]
Increase in common stock	1,461,521	1,402,622
[of which stock acquisition rights]	(1,461,521)	(1,402,622)
Summary of potentially dilutive shares not included in the calculation of diluted earnings per share due to their anti-dilutive effect	Stock Options (Share Subscription Rights) pursuant to the resolution of the Ordinary General Meeting of Shareholders held on October 28, 2022 Common Stock: 2,880,000 shares Exercise Price: 292 yen	Stock Options (Share Subscription Rights) pursuant to the resolution of the Ordinary General Meeting of Shareholders held on October 28, 2022 Common Stock: 2,830,000 shares Exercise Price: 292 yen Stock Options (Share Subscription Rights) pursuant to the resolution of the Ordinary General Meeting of Shareholders held on October 23, 2025 Common Stock: 1,680,000 shares Exercise Price: 284 yen

(Important Subsequent Events)

Not applicable.