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December 5, 2025

Consolidated Financial Results for the Three Months Ended October 31, 2025 (Under Japanese GAAP)



Company name: NIPPON PARKING DEVELOPMENT Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 2353
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended October 31, 2025 (from August 1, 2025 to October 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended October 31, 2025	9,206	4.9	1,928	(1.8)	2,047	3.8	1,378	(0.4)
October 31, 2024	8,776	14.1	1,963	16.4	1,971	16.5	1,384	(0.3)

Note: Comprehensive income For the three months ended October 31, 2025: ¥ 1,427 million [10.0 %]
For the three months ended October 31, 2024: ¥ 1,297 million [(7.8) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended October 31, 2025	4.34	4.29
October 31, 2024	4.36	4.36

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of October 31, 2025	51,271	20,982	33.9
July 31, 2025	49,984	22,875	38.3

Reference: Equity

As of October 31, 2025: ¥ 17,400 million

As of July 31, 2025: ¥ 19,127 million

2. Cash dividends

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

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

3. Consolidated financial result forecasts for the fiscal year ending July 31, 2026 (from August 1, 2025 to July 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending January 31, 2026	20,300	10.2	4,500	8.0	4,500	6.2	2,700	5.0	8.46
Full year	40,800	10.8	8,500	11.0	8,500	8.5	5,700	18.8	17.87

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

* Notes

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

Newly included: - companies()

Excluded: - companies()

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

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of October 31, 2025	348,398,600 shares
As of July 31, 2025	348,398,600 shares

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

As of October 31, 2025	30,872,184 shares
As of July 31, 2025	28,834,384 shares

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

Three months ended October 31, 2025	317,727,812 shares
Three months ended October 31, 2024	317,922,173 shares

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

* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Regarding Forward-Looking Statements)

Forward-looking statements in this document, including forecasts, are based on information available to management at the time of the announcement, which management assumes to be reasonable. These statements are not intended as a guarantee of future performance. Actual results may differ from the forecast figures due to various factors. For the assumptions underlying the earnings forecasts and other important notes regarding their use, please refer to the attached document: "1. Overview of the Consolidated Results of Operations, etc. (3) Explanations Regarding Forecasts for Consolidated Results and Future Outlook"

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

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

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

In the first quarter, although the outlook for the Japanese economy remained uncertain due to rising costs driven by energy prices and foreign exchange fluctuations, personal consumption remained resilient despite inflationary pressures, supported by wage growth and an improving employment environment. In the corporate sector, capital investment showed signs of recovery in both manufacturing and non-manufacturing industries, while the rebound in inbound demand boosted production activities, particularly in service-related sectors.

In the real estate market related to our parking lot business, foot traffic in urban offices and commercial facilities continued to recover gradually, leading to improvements in property utilization. At the same time, factors affecting development activities remained, including persistently high construction costs and uncertainty in land acquisition conditions. In this environment, cautious supply-demand adjustments continued, including the ongoing exploration of optimal asset utilization based on property characteristics and location. Against this backdrop, our Group strengthened our operational framework to ensure stable business operations.

In the leisure and tourism industries related to our ski resort and theme park businesses, overall demand remained firm, supported by recovering inbound tourism and a rebound in domestic travel demand. In response to these trends, our Group worked to enhance service delivery and improve operational efficiency.

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

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

Parking Lot Business (Sales and operating profit increased year on year)

- In addition to office areas, we enhanced our newly introduced sublease proposal initiatives for condominium properties, leading to a steady rise in new contracts and bringing cumulative new agreements to more than 70.
- We maintained our position as the No. 1 monthly parking search website in terms of listed properties, with inquiries during the first quarter exceeding 60,000.
- Amid rising demand for high value-added services targeting affluent customers at luxury hotels, premium residences, and department stores, the number of contracts increased through proactive proposal activities.

Ski Resort Business (Sales and operating profit decreased year on year)

- Although revenue from the ski-resort related business increased due to higher unit prices, it declined year on year because real estate sales recorded in the first quarter of the previous fiscal year are scheduled to be recognized in the fourth quarter of the current fiscal year.
- Operating profit decreased due to higher personnel expenses associated with the wage base increase, as well as higher depreciation expenses arising from new investments in gondolas and snowmaking machines.
- Inbound demand has remained firm, and in the Hakuba area in particular, the proportion of visitors from China is relatively low, resulting in only limited impact from fluctuations in demand from China.

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

- Theme Park Business: Visitor numbers increased year on year, driven by active use of events including collaborations with influencers and promotional initiatives leveraging social media.
- Lodging and Villa Business: In addition to a free-stay campaign for elementary school children and younger, the opening of guest rooms with diverse features and the launch of tours showcasing the appeal of the area contributed to a steady increase in guest numbers.

As a result, the operating results of the Group for the first quarter of the consolidated fiscal period were as follows.

Sales	9,206 million yen (increase of 4.9% YoY)
Operating profit	1,928 million yen (decrease of 1.8% YoY)
Ordinary profit	2,047 million yen (increase of 3.8% YoY)
Quarterly net income attributable to owners of parent	1,378 million yen (decrease of 0.2% YoY)

Segment results are as follows.

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

(Parking Lot Business)

In the domestic parking lot business, we have advanced a growth strategy built on three pillars: acquisition of new properties, improvement of profitability at existing properties, and online brokerage via our parking website.

With respect to acquiring new properties, in addition to our strong track record in mechanical parking facilities attached to office buildings, we focused on developing new opportunities in parking facilities attached to condominiums in dominant areas. By identifying the issues and needs of each condominium and proactively proposing optimal improvement measures, the number of newly executed contracts increased. In addition, high value-added staffed services – such as doorman services and valet services – continue to enjoy solid demand from affluent customers at luxury hotels, premium residences, and high-end department stores, where competition is limited. We will continue to enhance staff hospitality capabilities and service quality as we work to solidify our position as a provider of unique, high value-added services.

Regarding profitability improvement at existing properties, in addition to online leasing promotions, we strengthened direct sales activities to uncover replacement-leasing needs that are difficult to capture online. At staffed parking facilities, we made progress in proposing and securing orders for ancillary parking services (plus-one services), such as car washing and coating. By developing employees skilled in car-washing and coating and rolling out new services – such as flat-rate car-wash plans for monthly contract users – we aim to enhance competitiveness through the creation of distinctive value propositions.

For our online parking brokerage business, we expanded listing information, improved search screens, and regularly updated property information on our monthly parking search website, thereby enhancing the user environment for efficiently finding desired parking properties. As a result, we maintained the No. 1 position in the number of listed properties and received more than 60,000 inquiries in the first quarter, contributing to higher brokerage revenue. In addition, regardless of whether an inquiry results in an immediate contract, we have established a system that maintains ongoing customer engagement, allowing us to promptly offer more suitable parking options after a contract is concluded, or notify customers when vacancies matching their preferences become available if no contract is reached.

As a result, in the domestic parking lot business, new contracts totaled 74 properties and cancellations totaled 13 properties in the first quarter, leading to a net increase of 61 properties from the end of the previous fiscal year. The number of operating properties reached 1,573, with total operating capacity of 48,631 parking spaces.

In the overseas parking lot business, we continued to promote selection and concentration to achieve high growth. Following the liquidation of our Korean subsidiary in the previous fiscal year, management resources were consolidated in Thailand. In the current fiscal year, leveraging relationships built with top conglomerates in Thailand, our database of building owners, and locally rooted operational expertise, we strengthened initiatives aimed at new property development, profitability improvement at existing sites, and the provision of value-added services addressing new needs of both owners and users. During the first quarter, profitability

improved owing to fee revisions and cost reductions at existing hourly parking sites, while orders for value-added services for building owners – such as exterior and interior cleaning and the operation of shared office spaces in unused areas – remained solid.

As a result, in the overseas parking lot business, the number of operating properties reached 52, with total operating capacity of 13,957 parking spaces in the first quarter.

Consequently, for the first quarter of the consolidated fiscal period, net sales in the parking lot business amounted to 4,613 million yen (increase of 5.8% YoY), and operating profit amounted to 1,195 million yen (increase of 13.0% YoY).

(Ski Resort Business)

In the ski resort business, we continued to mitigate seasonal volatility, where performance is heavily concentrated in the winter season, by developing offerings that leverage regional characteristics, including the construction of scenic terraces, installation of large-scale playground equipment, and expansion of camp fields, thereby strengthening our year-round operating platform. During the winter season, we also continued initiatives aimed at securing operating days even in warm, low-snow conditions through investments in snowmaking machines; implementing differentiation strategies such as introducing automated gate systems to improve convenience, expanding side-country and other ungroomed areas, and enhancing offerings for inbound visitors seeking Japan's renowned powder snow. Additionally, given the shrinking domestic market resulting from the declining birthrate and aging population, we focused on increasing domestic visitation by strengthening initiatives for children and non-skiers – an emerging customer segment – with the aim of expanding the long-term customer base for snow resorts. Specific examples include the acquisition of children's members through the “NSD Kids Program” and the steady increase in non-skier tourist visits at HAKUBA VALLEY Hakuba Iwatake Snow Field. We will continue to enhance program content and apply successful initiatives for increasing non-skier visitation horizontally across the Group to address the expected long-term contraction of the domestic market.

In the first quarter (green season), inbound tourism demand remained strong, and at certain facilities, including HAKUBA VALLEY International Mountain Resort Happo-One, inbound visitor numbers exceeded the previous year's levels. Overall, visitor numbers remained robust, supported by a substantial number of guests from both domestic and overseas markets.

From a weather perspective, although the early portion of the peak Obon holiday period in August was impacted by poor weather and struggled to attract visitors, favorable weather conditions in the latter half led to strong attendance. Conversely, in September and October, prolonged autumn rain fronts resulted in rain occurring mainly on weekends and holidays, causing weekend and holiday visitor numbers to fall below the prior-year levels.

Each facility advanced initiatives to further enhance its appeal, including the following:

- HAKUBA VALLEY Hakuba Iwatake Mountain Resort: Achieved record-high Obon holiday visitor numbers in the first green season following the launch of the new gondola.
- HAKUBA VALLEY International Mountain Resort Happo-One: Launched a pet-friendly gondola ride service, opening up new demand from dog owners.
- Ryuo Mountain Resort: Opened a new attraction, the “Spiral Stairs to the Sky,” inspired by Jack and the Beanstalk, securing visitor numbers above the prior-year level.
- Kawaba Resort: The large-scale play facility “HANETTA” entered its fourth season, while the adjacent facility “Kawabanchi” recorded record-high sales for the fifth consecutive year.
- Halle Ski Resort: Active sales efforts for group bookings were successful, with strong performance centered on summer training camps.

As a result, net sales for the first quarter of the consolidated fiscal period totaled 1,360 million yen (decreased of 6.4% YoY), and the operating loss amounted to 317 million yen (compared with an operating loss of 64 million yen in the previous year's first quarter). The year-on-year decreases in revenue and profit were due to the timing difference in recording real estate sales in the Hakuba area (previous fiscal year: Q1; current fiscal year: scheduled for Q4).

(Theme Park Business)

In the theme park business, Nasu Highland Park continued to enhance its attractions under the concept of “Dogs Are Family,” while Rindoh-ko Family Farm pursued the goal of providing “a safe and enjoyable park experience for families with children aged 0 to 6.” Both facilities worked to create a more comfortable and appealing park environment, while strengthening initiatives to attract visitors through new and renovated attractions and new events. In the accommodation business, we continued to expand

attractive guest rooms that meet diverse customer needs, opened and renovated restaurants to enrich the stay experience, and advanced the use of villa properties within “NasuconValley” as sites for proof-of-concept projects.

In theme park operations, Nasu Highland Park continued to focus on driving attendance through event-based attractions and expanded collaborative projects. We organized unique, purpose-driven events, including live shows featuring popular influencers and extended-period collaborations offering original beverages and stamp rallies. Additionally, collaboration events with dog-related influencers and dog-breed-specific meetups promoted through our own social media channels helped increase the number of visiting dogs beyond the prior-year level. At Rindoh-ko Family Farm, we actively held unique events designed to provide experiences available only at the park. In August, to commemorate the park’s 60th anniversary, we held a special fireworks event featuring 6,000 fireworks per day. We also launched a collaboration event with a globally popular game “Story of Seasons: Let’s! Grand Bazaar of the Wind,” which surpassed 500,000 units shipped within just one month of its release. As a result of these efforts, total amusement park attendance for the first quarter reached 390,000 visitors (increased of 7.5% YoY).

In the accommodation business, at our official hotel “Nasu Kogen TOWA Pure Cottages,” we focused on developing rental villas with distinctive features that enhance the guest experience. We expanded offerings such as private-sauna villas and family villas with kids’ rooms, and in the current fiscal year opened villas with private pools, which contributed to attracting new customer segments. We also organized limited-time seasonal programs – including beetle-collecting tours and agricultural experience tours – to allow guests to enjoy the charms of the Nasu area. Furthermore, at Rindoh-ko Family Farm, we opened the “Children’s Suite Room,” featuring an open-air bath and pool designed to delight young children. Combined with our free-stay campaign for elementary school children and younger and the expansion of family-friendly plans, these initiatives drove the number of guests staying at our accommodation facilities in the first quarter to 86,000 (increased of 10.4% YoY), marking a record high.

As part of our initiatives as an RX (Regional Transformation) company, we established Omusubi Nasu Co., Ltd. in September with the aim of promoting tourism in the Nasu region and revitalizing the local community. As the company’s first project, we succeeded the operations of the Italian restaurant “Gioia Mia” and the bakery “Belle Fleur.” We will continue to promote the creation of attractive tourist destinations under our “Happy Triangle” philosophy – ensuring happiness for tourists, local residents, and regional businesses – and plan to expand these initiatives beyond the Nasu area going forward.

As a result, net sales for the first quarter of the consolidated fiscal period amounted to 3,008 million yen (increased of 8.6% YoY), and operating profit totaled 1,236 million yen (increased of 14.6% YoY).

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

As part of our initiatives to support children and education, our community café for children located beneath JR Nasushiobara Station continued to provide an average of 500 meals per month, while also offering learning support and English classes to expand educational opportunities within the local community. Furthermore, our “SOS Program,” an ongoing initiative since 2017 to find foster homes for rescued dogs, achieved a cumulative total of 326 adoptions.

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

《Parking Lot Business Sales per Business Segment by Region》

(unit : millions of yen)

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic Total
End of October 2024	Directly operated	241	1,513	121	684	285	2,846
	Managed	43	419	52	127	54	696
	Others	14	187	12	126	49	390
	Total	298	2,120	187	937	389	3,933
End of October 2025	Directly operated	264	1,644	134	681	304	3,030
	Managed	47	483	51	145	66	794
	Others	23	207	14	135	63	443
	Total	334	2,336	200	962	434	4,268
YoY change	Directly operated	109.5%	108.6%	110.9%	99.7%	106.7%	106.5 %
	Managed	109.9%	115.4%	96.5%	114.7%	121.5%	114.0 %
	Others	160.3%	110.6%	114.2%	107.2%	128.2%	113.7 %
	Total	112.0%	110.2%	107.0%	102.7%	111.5%	108.5 %

		Thailand	Korea	Overseas total	Grand total
End of October 2024	Directly operated	226	126	353	3,200
	Managed	34	6	40	737
	Others	32	-	32	422
	Total	293	133	426	4,359
End of October 2025	Directly operated	246	-	246	3,277
	Managed	36	-	36	831
	Others	61	-	61	505
	Total	345	-	345	4,613
YoY change	Directly operated	108.8%	0.0%	69.9%	102.4%
	Managed	107.5%	0.0%	90.2%	112.7%
	Others	193.2%	-%	193.2%	119.7%
	Total	117.9%	0.0%	81.1%	105.8%

《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 October 2024	Properties (sites)	105	637	60	261	135	1,198
	Leased spaces(units)	1,856	11,037	934	4,762	2,675	21,264
	Sub-leased spaces(units)	1,692	10,229	893	4,456	2,499	19,769
	Contract rate	91.2%	92.7%	95.6%	93.6%	93.4%	93.0%
End of October 2025	Properties (sites)	122	689	70	312	149	1,342
	Leased spaces(units)	2,021	11,976	1,079	5,118	2,978	23,172
	Sub-leased spaces(units)	1,879	10,927	1,033	4,630	2,694	21,163
	Contract rate	93.0%	91.2%	95.7%	90.5%	90.5%	91.3%
YoY change	Properties	116.2%	108.2%	116.7%	119.5%	110.4%	112.0%
	Leased spaces	108.9%	108.5%	115.5%	107.5%	111.3%	109.0%
	Sub-leased spaces	111.1%	106.8%	115.7%	103.9%	107.8%	107.1%

		Thailand	Korea	Overseas total	Grand total
End of October 2024	Properties (sites)	33	1	34	1,232
	Leased spaces(units)	1,324	138	1,462	22,726
	Sub-leased spaces(units)	1,209	138	1,347	21,116
	Contract rate	91.3%	100.0%	92.1%	92.9%
End of October 2025	Properties (sites)	26	-	26	1,368
	Leased spaces(units)	1,055	-	1,055	24,227
	Sub-leased spaces(units)	1,011	-	1,011	22,174
	Contract rate	95.8%	-%	95.8%	91.5%
YoY change	Properties	78.8%	0.0%	76.5%	111.0%
	Leased spaces	79.7%	0.0%	72.2%	106.6%
	Sub-leased spaces	83.6%	0.0%	75.1%	105.0%

【Directly operated properties with hourly rental】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of October 2024	Properties (sites)	19	43	13	34	14	123
	Leased spaces(units)	958	3,697	2,589	2,082	939	10,265
End of October 2025	Properties (sites)	19	45	13	33	14	124
	Leased spaces(units)	961	3,843	2,591	1,839	977	10,211
YoY change	Properties	100.0%	104.7%	100.0%	97.1%	100.0%	100.8%
	Leased spaces	100.3%	103.9%	100.1%	88.3%	104.0%	99.5%

		Thailand	Korea	Overseas total	Grand total
End of October 2024	Properties (sites)	15	13	28	151
	Leased spaces(units)	7,743	2,230	9,973	20,238
End of October 2025	Properties (sites)	15	-	15	139
	Leased spaces(units)	8,247	-	8,247	18,458
YoY change	Properties	100.0%	0.0%	53.6%	92.1%
	Leased spaces	106.5%	0.0%	82.7%	91.2%

【Managed properties hourly rentals】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of October 2024	Properties (sites)	9	47	13	18	14	101
	Managed spaces(units)	1,869	7,139	1,779	3,025	1,559	15,371
End of October 2025	Properties (sites)	8	52	13	18	16	107
	Managed spaces(units)	1,683	7,178	1,779	2,960	1,648	15,248
YoY change	Properties	88.9%	110.6%	100.0%	100.0%	114.3%	105.9%
	Managed spaces	90.0%	100.5%	100.0%	97.9%	105.7%	99.2%

		Thailand	Korea	Overseas total	Grand total
End of October 2024	Properties (sites)	10	2	12	113
	Managed spaces(units)	5,213	98	5,311	20,682
End of October 2025	Properties (sites)	11	-	11	118
	Managed spaces(units)	4,655	-	4,655	19,903
YoY change	Properties	110.0%	0.0%	91.7%	104.4%
	Managed spaces	89.3%	0.0%	87.6%	96.2%

【Total】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of October 2024	Properties (sites)	133	727	86	313	163	1,422
	Total spaces(units)	4,683	21,873	5,302	9,869	5,173	46,900
End of October 2025	Properties (sites)	149	786	96	363	179	1,573
	Total spaces(units)	4,665	22,997	5,449	9,917	5,603	48,631
YoY change	Properties	112.0%	108.1%	111.6%	116.0%	109.8%	110.6%
	Spaces	99.6%	105.1%	102.8%	100.5%	108.3%	103.7%

		Thailand	Korea	Overseas total	Grand total
End of October 2024	Properties (sites)	58	16	74	1,496
	Total spaces(units)	14,280	2,466	16,746	63,646
End of October 2025	Properties (sites)	52	-	52	1,625
	Total spaces(units)	13,957	-	13,957	62,588
YoY change	Properties	89.7%	0.0%	70.3%	108.6%
	Spaces	97.7%	0.0%	83.3%	98.3%

(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 October 2024	End of October 2025	YoY change
Monthly rental cars with parking available	421	400	95.0%

《Green Season》

■ Number of visitors at facilities where cableways were in operation

(unit : thousands of people)

Facility Name	Total as of October 2024 end	Total as of October 2025 end	YoY change
HAKUBA VALLEY Hakuba Happo One International Mountain Resort	74	72	96.9%
HAKUBA VALLEY Hakuba Iwatake Mountain Resort	138	133	96.0%
HAKUBA VALLEY Tsugaike Mountain Resort	54	52	95.2%
Ryuoooh Mountain Resort	40	43	106.1%
Total	309	301	97.4%

■ Number of visitors at other facilities

(unit : thousands of people)

Company name	Total as of October 2024 end	Total as of October 2025 end	YoY change
Kashimayari Co., Ltd.	1	1	73.1%
Kawaba Resort Co., Ltd.	51	48	93.5%
Meiho Kogen Kaihatsu Co., Ltd.	11	8	71.1%
Total	65	57	88.9%

(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)

《Number of visitors in the Theme Park Business》

(unit : thousands of people)

Facility name	Total as of October 2024 end	Total as of October 2025 end	YoY change
Nasu Highland Park	240	258	107.6%
NOZARU	12	14	109.2%
Nasu Kogen Rindoh-ko Family Farm	109	117	107.1%
Total	362	390	107.5%

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

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

(Assets)

Total assets at the end of the first quarter of the consolidated fiscal period amounted to 51,271 million yen, an increase of 1,287 million yen from the end of the previous fiscal year. The primary factor was a 1,724 million yen increase in property, plant and equipment resulting from capital investments in gondolas, lifts, and other facilities in the ski resort business.

(Liabilities)

Total liabilities at the end of the first quarter amounted to 30,288 million yen, an increase of 3,179 million yen from the end of the previous fiscal year. The primary factor was a 4,011 million yen increase in borrowings due to new loans.

(Net assets)

Net assets at the end of the first quarter amounted to 20,982 million yen, a decrease of 1,892 million yen from the end of the previous fiscal year. Although profit attributable to owners of parent of 1,378 million yen was recorded, this was outweighed by dividend payments totaling 2,556 million yen.

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

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

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of July 31, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	21,663,792	20,833,117
Accounts receivable - trade	1,776,385	1,474,389
Inventories	2,038,016	2,181,554
Other	1,482,926	1,614,052
Allowance for doubtful accounts	(15,856)	(16,327)
Total current assets	26,945,264	26,086,786
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,557,972	8,530,884
Land	1,743,235	2,191,472
Other, net	6,174,663	7,477,553
Total property, plant and equipment	16,475,871	18,199,910
Intangible assets		
Goodwill	72,308	68,371
Other	161,533	182,163
Total intangible assets	233,841	250,534
Investments and other assets		
Investment securities	3,949,273	4,296,652
Other	2,380,138	2,437,536
Total investments and other assets	6,329,412	6,734,189
Total non-current assets	23,039,125	25,184,634
Total assets	49,984,389	51,271,421
Liabilities		
Current liabilities		
Accounts payable - trade	450,318	326,333
Short-term borrowings	378,000	628,000
Current portion of bonds payable	500,000	-
Current portion of long-term borrowings	1,776,102	1,551,988
Income taxes payable	1,172,290	751,379
Other	4,969,538	5,056,082
Total current liabilities	9,246,248	8,313,783
Non-current liabilities		
Bonds payable	100,000	100,000
Long-term borrowings	15,812,218	19,797,966
Retirement benefit liability	9,404	9,933
Other	1,941,154	2,066,825
Total non-current liabilities	17,862,777	21,974,724
Total liabilities	27,109,026	30,288,508

(Thousands of yen)

	As of July 31, 2025	As of October 31, 2025
Net assets		
Shareholders' equity		
Share capital	699,221	699,221
Capital surplus	1,104,408	1,129,262
Retained earnings	21,096,275	19,918,748
Treasury shares	(4,606,742)	(5,314,052)
Total shareholders' equity	18,293,163	16,433,179
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	765,118	867,225
Foreign currency translation adjustment	68,962	99,597
Total accumulated other comprehensive income	834,081	966,822
Share acquisition rights	305,560	287,914
Non-controlling interests	3,442,557	3,294,995
Total net assets	22,875,363	20,982,912
Total liabilities and net assets	49,984,389	51,271,421

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income (For the three months)

(Thousands of yen)

	For the three months ended October 31, 2024	For the three months ended October 31, 2025
Net sales	8,776,254	9,206,216
Cost of sales	5,191,837	5,496,023
Gross profit	3,584,416	3,710,193
Selling, general and administrative expenses	1,621,010	1,781,222
Operating profit	1,963,406	1,928,970
Non-operating income		
Interest income	2,920	16,759
Dividend income	18,624	10,203
Subsidy income	265	1,154
Foreign exchange gains	12,581	63,510
Gain on sale of investment securities	-	70,876
Other	9,758	25,281
Total non-operating income	44,150	187,786
Non-operating expenses		
Interest expenses	32,489	59,002
Other	3,876	10,688
Total non-operating expenses	36,366	69,690
Ordinary profit	1,971,190	2,047,065
Extraordinary income		
Gain on sale of non-current assets	48,162	1,361
Gain on reversal of share acquisition rights	875	5,883
Total extraordinary income	49,037	7,244
Extraordinary losses		
Loss on retirement of non-current assets	2,374	2,121
Total extraordinary losses	2,374	2,121
Profit before income taxes	2,017,852	2,052,189
Income taxes - current	548,702	756,410
Income taxes - deferred	96,079	14,273
Total income taxes	644,781	770,684
Profit	1,373,071	1,281,504
Loss attributable to non-controlling interests	(11,657)	(97,482)
Profit attributable to owners of parent	1,384,728	1,378,987

Quarterly Consolidated Statement of Comprehensive Income (For the three months)

(Thousands of yen)

	For the three months ended October 31, 2024	For the three months ended October 31, 2025
Profit	1,373,071	1,281,504
Other comprehensive income		
Valuation difference on available-for-sale securities	(180,372)	102,107
Foreign currency translation adjustment	104,442	43,552
Total other comprehensive income	(75,929)	145,659
Comprehensive income	1,297,141	1,427,164
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,294,523	1,511,728
Comprehensive income attributable to non-controlling interests	2,618	(84,563)

(3) Notes to Quarterly Consolidated financial Statements

(Note Regarding the Company's Position as a Going Concern)

Not applicable

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

Not applicable

(Notes on Segment Information, etc.)

I Three months ended October 31, 2024 (From August 1, 2024 to October 31, 2024)

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

(unit : thousands of yen)

	Reportable Segments			
	Parking Lot Business	Ski Resort Business	Theme Park Business	Total
Net Sales				
Revenues from external customers	4,348,873	1,442,298	2,762,571	8,553,744
Intersegment revenue or transfers	10,904	12,147	8,560	31,613
Total	4,359,778	1,454,446	2,771,132	8,585,357
Segment profit (loss)	1,058,729	(64,469)	1,079,270	2,073,530

	Other Business (Note) 1	Total	Adjustment (Note) 2	Amount stated on the Interim Consolidated Statements of Income (Note) 3
Net Sales				
Revenues from external customers	222,510	8,776,254	—	8,776,254
Intersegment revenue or transfers	9,433	41,046	(41,046)	—
Total	231,943	8,817,300	(41,046)	8,776,254
Segment profit (loss)	58,195	2,131,726	(168,319)	1,963,406

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

2. The segment profit (loss) adjusted amount of (168,319) thousand yen is a corporate expense that is not allocated to each reportable segment. Corporate expenses consist mainly of expenses related to administrative departments such as finance and accounting, as well as expenses common to each reporting segment.

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

II Three months ended October 31, 2025 (From August 1, 2025 to October 31, 2025)

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

(unit : thousands of yen)

	Reportable Segments			
	Parking Lot Business	Ski Resort Business	Theme Park Business	Total
Net Sales				
Revenues from external customers	4,604,603	1,359,696	3,000,550	8,964,851
Intersegment revenue or transfers	9,196	1,251	7,650	18,098
Total	4,613,800	1,360,947	3,008,201	8,982,949
Segment profit (loss)	1,195,899	(317,376)	1,236,532	2,115,055

	Other Business (Note) 1	Total	Adjustment (Note) 2	Amount stated on the Interim Consolidated Statements of Income (Note) 3
Net Sales				
Revenues from external customers	241,365	9,206,216	-	9,206,216
Intersegment revenue or transfers	15,492	33,590	(33,590)	-
Total	256,857	9,239,806	(33,590)	9,206,216
Segment profit (loss)	46,977	2,162,033	(233,062)	1,928,970

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

2. The segment profit (loss) adjusted amount of (233,062) thousand yen is a corporate expense that is not allocated to each reportable segment. Corporate expenses consist mainly of expenses related to administrative departments such as finance and accounting, as well as expenses common to each reporting segment

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

(Notes to Quarterly Consolidated Statement of Cash Flows)

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

(unit : thousands of yen)

	Three months ended October 31, 2024	Three months ended October 31, 2025
Depreciation	397,931	509,462
Amortization of goodwill	3,225	9,614

(Notes to Subsequent Events)

Not applicable