

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended July 31, 2025	-	0.00	-	8.00	8.00
Fiscal year ending July 31, 2026	-	0.00	-		
Fiscal year ending July 31, 2026 (Forecast)				9.00	9.00

(Note) Revision to the forecast for dividends announced most recently: None

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	40,800	10.8	8,500	11.0	8,500	8.5	5,700	18.8	17.87

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

* Notes:

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

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

Excluded: - (Company name:)

(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

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

(4) Number of issued shares (common shares)

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

April 30, 2026: 348,398,600 shares

July 31, 2025: 348,398,600 shares

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

April 30, 2026: 34,161,477 shares

July 31, 2025: 28,834,384 shares

3) Average number of shares outstanding during the period:

Nine months ended April 30, 2026: 317,378,640 shares

Nine months ended April 30, 2025: 318,838,488 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 our corporate philosophy of the “Happy Triangle – creating businesses that bring happiness to all stakeholders,” we operate businesses that create new value from underutilized assets and regional resources across a wide range of sectors, including parking, ski resorts, theme parks, accommodation, vacation homes, and real estate. Through human resource development and operational innovation, we seek to revitalize and monetize these assets and resources. In addition to utilizing underused spaces, primarily in urban areas, through our Parking Business, we promote the revitalization of regional tourism industries through our Ski Resort Business and enhance the value of local stays and experiences through our Theme Park and Accommodation Businesses. Through these initiatives, we aim to achieve sustainable business operations in harmony with local communities. By pursuing these efforts, we strive to conduct sound and responsible business activities with due consideration for all stakeholders, enhance corporate value, and contribute to the sustainable development of society through the resolution of social challenges.

During the nine-month period ended April 30, 2026, the Japanese economy remained resilient despite the continued impact of inflation and foreign exchange fluctuations. Private consumption remained firm, supported by improvements in employment and income conditions. In addition, the number of inbound visitors to Japan remained at a high level, driven in part by the continued depreciation of the yen, and economic activity continued to recover, particularly in the tourism and service sectors.

In the market environment surrounding our Parking Business, demand from property owners for revenue enhancement and operational efficiency improvements at parking facilities attached to office buildings, commercial facilities, and residential properties remained solid, driven by rising labor and facility maintenance costs. In addition, inquiries from users seeking monthly parking spaces increased, supported by higher demand associated with the spring relocation and personnel transfer season. Furthermore, requests grew for support in securing alternative parking facilities in connection with equipment renewals and redevelopment projects, as well as for services aimed at enhancing the value of entire properties through parking-related offerings, such as valet services. We believe these trends among both property owners and users will contribute to the expansion of service opportunities centered on parking operations.

In the leisure and tourism industry surrounding our Ski Resort and Theme Park Businesses, demand remained firm, supported by the continued increase in inbound visitors to Japan and the recovery in domestic travel demand. In particular, in the Ski Resort Business, both inbound demand and demand for extended stays accompanied by overnight accommodations remained strong throughout the winter season. In response to these favorable demand trends, we have continued to strengthen our operational infrastructure and improve operating efficiency, while enhancing facilities and equipment to further improve safety and visitor appeal. Through these initiatives, we are steadily reinforcing our operational foundation in anticipation of future demand growth.

Against this business backdrop, we continue to pursue sustainable business operations across our three core business segments – Parking (Domestic and Overseas), Ski Resorts, and Theme Parks – as well as new business initiatives. By providing products and services tailored to evolving customer needs and changes in the market environment, we remain focused on enhancing profitability and capital efficiency while achieving sustainable growth.

Below is an outline of consolidated results by business segment.

Parking Lot Business (Record-High Net Sales and Operating Profit)

- Strengthened sublease proposals for parking facilities attached to condominium properties in priority areas, resulting in a net increase of 118 domestic properties (compared with a net increase of 76 properties in the same period of the previous fiscal year).
- Maintained the No.1 position in the number of listings on our monthly parking search platform, with both inquiries and contract signings continuing to grow.
- Secured an increasing number of contracts through proactive proposals amid growing demand for high-value-added services targeting affluent customers at luxury hotels, high-end residences, and department stores.

Ski Resort Business (Record-High Net Sales)

- Achieved stable operations despite unusually warm winter conditions and limited snowfall through the operation of snowmaking equipment in which we have made continuous investments..

- Inbound visitors reached a record 543 thousand, exceeding the previous record set in the 2024-25 season by 23.3%.
- Increased average revenue per visitor, including ancillary revenue, through lift ticket price revisions, enhancements to food and beverage offerings, and the expansion of high-value-added services.

Theme Park Business (Record-High Net Sales and Operating Profit)

- Amusement Park Business: Visitor numbers increased year on year, supported by collaboration events featuring popular influencers and promotional activities leveraging social media.
- Villa and Accommodation Business: In the Nasu area, the number of overnight guests increased steadily, driven by initiatives such as the “free stay for elementary school children and younger” campaign, the introduction of accommodations with diverse features, and experiential tours showcasing the attractions of the local area. In March 2026, we acquired all outstanding shares of Izu Kanko Kaihatsu the operator of Amagi Tokyu Resort, and commenced accommodation, villa, and golf operations on the Izu Peninsula.

As a result of these initiatives, we achieved record-high results for the nine-month period ended April 30, 2026, with net sales and all levels of profit reaching their highest levels to date. The higher growth rate of profit attributable to owners of the parent relative to ordinary profit was primarily attributable to extraordinary gains recognized on the sale of land at Iwatake Resort in Hakuba by Nippon Ski Resort Development Co., Ltd., a consolidated subsidiary.

Sales	31,107 million yen (increase of 9.4% YoY)
Operating profit	7,016 million yen (increase of 5.6% YoY)
Ordinary profit	7,178 million yen (increase of 8.4% YoY)
Quarterly net income attributable to owners of parent	4,208 million yen (increase of 11.6% YoY)

Segment results are as follows.

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

(Parking Lot Business)

In the Domestic Parking Business, we are pursuing a growth strategy centered on three pillars: the acquisition of new properties, the enhancement of profitability at existing properties, and parking brokerage services through our website.

With respect to the acquisition of new properties, we strengthened proposal activities targeting parking facilities attached to condominium properties in priority areas. By individually assessing utilization levels and operational challenges at each property and continuing proposals aimed at improving operations and enhancing profitability, the number of new contracts increased. Looking ahead to sustained growth, we are expanding our sales workforce and standardizing the proposal process in order to establish a highly replicable sales framework.

In the staffed high-value-added service segment, the number of new inquiries increased, particularly from hotels, department stores, and luxury residential properties, supported by growth in inbound tourism, the recovery of domestic hotel demand, and an increase in new hotel openings. In particular, demand for operations emphasizing service quality and safety has been increasing at luxury hotels and large commercial facilities. Leveraging our operational track record and employee training capabilities, we secured a growing number of new contracts. In addition to traditional valet services, we have expanded our service scope to include bell services, door services, and car wash services, enabling us to provide integrated management of entire facility entrances. Through the delivery of comprehensive services, we continue to strengthen our competitive advantage.

Regarding profitability improvement at existing properties, enhancing occupancy rates at sublease properties remained our top priority. In addition to web-based marketing, we strengthened direct proposal activities targeting neighboring businesses, resulting in increased demand from replacement customers and corporate clients. Going forward, we will continue these initiatives while further enhancing the sharing of sales activities and performance metrics, improving the visibility of occupancy improvement efforts, and strengthening a highly replicable sales framework. At staffed parking facilities, demand for ancillary services such as car washing, coating, and baggage storage continued to grow. Through the development of employees with specialized car washing and

coating skills and the introduction of new services tailored to customer needs, including flat-rate car wash plans for monthly parking customers, we are expanding revenue opportunities beyond parking fees.

In our web-based parking brokerage business, we maintained the No.1 position in the number of listings on “Nihon Parking Search,” a monthly parking search platform. Supported by improved SEO rankings, particularly in major metropolitan areas, and seasonal demand associated with spring relocations and personnel transfers, the number of inquiries increased year on year. To accommodate growing inquiry volumes, we expanded staffing and enhanced operational manuals and call scripts, thereby improving consistency in service quality and increasing conversion rates. In addition, by continuously analyzing inquiry data and reasons for lost opportunities, we improved post-application follow-up procedures and customer service workflows, resulting in an increase in the number of contracts signed compared with the same period of the previous fiscal year.

Furthermore, we implemented an automated system that notifies customers who did not immediately enter into contracts when properties matching their criteria become available, enabling us to continuously follow up on latent demand that would previously have been lost. We also established a framework to proactively recommend more suitable properties to existing customers, thereby improving customer satisfaction and contract conversion rates. Through these initiatives, we continue to build an integrated operating platform that connects customer acquisition, contract execution, and post-contract customer support through digital channels.

As a result, during the third quarter cumulative period, the domestic parking business recorded 168 new property contracts and 50 cancellations, resulting in a net increase of 118 properties from the end of the previous consolidated fiscal year. The total number of managed properties domestically reached 1,630, with a total of 49,243 parking spaces managed.

In the Overseas Parking Business, we continue to concentrate our management resources in Thailand. Leveraging the relationships we have cultivated with leading business groups, our extensive database of building owners, and our locally rooted operational expertise, we are strengthening efforts to acquire new properties, improve profitability at existing sites, and provide high-value-added services that address the evolving needs of both property owners and users.

With respect to new properties, we commenced operations at Ascott Embassy Sathorn Bangkok as a directly managed monthly parking facility, further expanding our stable earnings base in central Bangkok. At existing properties, while demand was affected by a decline in commuting by car due to rising fuel prices, we implemented flexible sales and marketing initiatives tailored to customer needs and demand trends, including the sale of daily parking coupons and promotional campaigns ahead of long holiday periods. Through these efforts, we worked to maintain and improve occupancy rates and profitability. In the high-value-added service segment, we secured a development consulting project for ancillary parking facilities at an outdoor sports complex.

As a result, the number of managed properties overseas reached 56, with a total of 13,522 parking spaces managed.

As a result of all of the above, net sales for the third quarter cumulative period was 14,221 million yen (increase of 7.4% YoY), and operating profit was 3,613 million yen (increase of 10.7% YoY).

(Ski Resort Business)

In the Ski Resort Business, we have continued to develop products that leverage the unique characteristics of each region, including observation terraces offering panoramic natural views, large-scale recreational facilities, and camping fields. Through these initiatives, we have established an all-season snow resort operating model that provides value to visitors not only during the winter season but also throughout the green season. As a result, we are advancing the transformation of a business model that was previously highly dependent on winter demand.

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

During the winter season of the third quarter of the consolidated fiscal year under review, we achieved stable operations despite unusually warm weather and limited snowfall throughout the season through the operation of snowmaking equipment in which we have made continuous investments. Combined with various sales initiatives and service enhancements, these efforts contributed to strong visitor traffic.

Visitor numbers continued to be supported by growing inbound demand, particularly in the Hakuba area. As a result of initiatives to enhance brand recognition overseas and strengthen our ability to accommodate international visitors, the number of inbound

visitors reached 543 thousand, exceeding the previous record set in the 2024–25 season (440 thousand) by 23.3%. In the domestic market, we continued to operate the “NSD Kids Program,” which provides season passes for elementary school students and preschool children as a long-term initiative to foster future skiers. Membership increased to 47 thousand from 44 thousand in the previous season. During the nine-month period ended April 30, 2026, the number of users of the program totaled 93 thousand (down 0.6% YoY), remaining broadly in line with the previous season despite less favorable snowfall conditions.

As a result, total visitors during the winter season (from late November 2025 through April 2026) reached 1,880 thousand (down 0.3% YoY). Despite the unusually warm weather and limited snowfall, visitor numbers remained at a level comparable to the record-high 2024–25 season (1,886 thousand), supported by growing inbound demand, the creation of future customers through the NSD Kids Program, and stable slope operations enabled by snowmaking equipment.

On the revenue side, average revenue per visitor exceeded the previous year’s level, supported by growing inbound demand and lift ticket price revisions implemented across our ski resorts. In addition, through initiatives such as enhancements to food and beverage offerings, collaborations with well-known restaurants, and the expansion of the exclusive lounge service “S-Class,” we further increased the provision of high-value-added services. As a result, average revenue per visitor, including ancillary revenue, reached a record-high level.

On the cost side, we continued to invest in human resources, safety enhancements, and capital expenditures to support future growth. Specifically, personnel expenses increased due to base salary adjustments as well as higher recruitment and training costs. Depreciation expenses also increased following the commencement of operations of a new gondola, while repair and maintenance expenses related to facility safety rose. In addition, while real estate sales in the Hakuba area were recognized during the same period of the previous fiscal year, the corresponding sales for the current fiscal year are scheduled to be recognized in the fourth quarter.

At each resort, we implemented the following initiatives to enhance visitor appeal and strengthen customer acquisition:

- HAKUBA VALLEY Hakuba Iwatake Snow Field: Following the gondola renewal completed in the previous season, we renovated the base center to enhance visitor comfort, resulting in increased visits not only from skiers but also from sightseeing guests.
- HAKUBA VALLEY Happo-One Ski Resort: We enhanced customer satisfaction through the introduction of First Track services and advance reservation parking, contributing to an increase in inbound visitors.
- HAKUBA VALLEY Tsugaike Mountain Resort: By installing additional state-of-the-art snowmaking equipment and creating a more stable skiing environment less dependent on weather conditions, visitor numbers reached a record 406 thousand, the highest level since our listing.
- Ryuo Ski Park: We continued to offer free snowboard debut lessons and equipment rental services under our “Japan’s No. 1 Snowboard Debut” initiative, attracting beginner skiers and snowboarders. Cumulative lesson participants exceeded 30 thousand.
- Kawaba Ski Resort and Meiho Ski Resort: At these resorts, which primarily serve day-trip visitors, we improved customer convenience and comfort through the introduction of advance payment systems and automated ticketing machines, a full renewal of rental equipment, and the installation of powder rooms in women’s changing facilities. In addition, enhanced snowmaking operations enabled the early-season opening of long courses, reducing the impact of snow shortages and weather conditions on operations

As a result of all of the above, net sales for the third quarter cumulative period was 9,977 million yen (increase of 8.9% YoY), operating profit 2,719 million yen (decrease of 4.5% YoY).

Finally, our Group is promoting renewal investments in ropeway facilities and other infrastructure across the HAKUBA VALLEY resorts. At Hakuba Iwatake, a new gondola began operation in December 2024, and we will continue to proceed with upgrades on a phased basis, including the South Lift (scheduled to commence operations in December 2027), the renewal of the main lift at Tsugaike (scheduled to commence operations in December 2026), and a gondola renovation plan at Hakuba Happo-One (for the 2027–2028 season). While these investments will temporarily increase depreciation expense, we expect they will enhance the appeal of our resorts and strengthen differentiation and competitiveness; accordingly, we will continue growth investments while also utilizing financing.

(Theme Park Business)

In the theme park business, the Group operates under its RX (Regional Transformation) strategy, aiming to achieve sustainable regional development through the operation of regional infrastructure, including theme parks, hotels, vacation homes, and water utility services. Going beyond the operation of tourism facilities, the Group revitalizes underutilized assets and businesses facing succession challenges, striving to create a “Happy Triangle” in which local residents, visitors, and the natural environment can coexist and prosper. Leveraging the expertise accumulated in the Nasu area of Tochigi Prefecture since the commencement of the business, the Group promotes tourism, job creation, and the expansion of the local relationship population through the redefinition and operational improvement of businesses tailored to the characteristics of each region.

In addition, the Group actively recruits and develops young talent capable of driving regional transformation, creating new employment opportunities and fostering entrepreneurship within local communities. As part of its efforts to expand the “Nasu Model” established in the Nasu area to other regions, the Group commenced operations in the Izu-Amagi area of Shizuoka Prefecture in March 2026 and will continue to promote regional revitalization throughout Japan through further geographic expansion.

In the amusement park business, the Group positions families with children and guests traveling with dogs as its primary target customer segments. By enhancing highly differentiated attractions and experiences that motivate visits, the Group is transforming its business model into one that can generate stable visitor traffic despite the inherent seasonality and weather sensitivity of amusement park operations. In particular, the Group has strengthened collaborations with social media influencers who possess strong online engagement, thereby attracting highly engaged fan communities and supporting demand during off-peak periods.

At Nasu Highland Park, the Group hosted stage events featuring popular influencers, including the YouTube channel “Kaede Aatan Family,” which has more than 4.7 million social media followers, and conducted experiential collaboration events incorporating exclusive beverages and stamp-rally activities. In addition, to further expand the dog-owner customer segment, the Group continued to hold collaborative events with dog-related influencers and promoted breed-specific meet-up events through its own social media channels, resulting in an increase in the number of visiting dogs compared with the previous year.

At Rindo Lake Family Ranch, the Group continued to enhance family-oriented attractions and renew facilities under the concept of providing “experiences available only here.” The Group opened an all-weather interactive attraction area in collaboration with Little Planet, the first such facility within a ranch-themed amusement park in Japan, addressing the historical challenge of reduced attendance during adverse weather conditions. This initiative not only mitigates weather-related risks but also enhances the visitor experience and satisfaction of families with young children.

Furthermore, the Group hosted talk events featuring influencers popular among parenting households and launched a collaborative event with *Story of Seasons: Grand Bazaar*, a popular game title that surpassed 500,000 units in cumulative global shipments shortly after release. The collaboration was well received by guests, leading to an extension of the event period and demonstrating the effectiveness of IP-based promotional initiatives in attracting visitors.

As a result, the number of visitors in the third quarter cumulative period reached 703thousand (increase of 8.5% YoY).

In the accommodation business, the Group focused on developing distinctive vacation rental villas at Nasu Kogen TOWA Pure Cottages, the official hotel of its amusement park, with the aim of enhancing guest experiences. In addition to expanding the portfolio of highly popular private villas equipped with private saunas and kid-friendly rooms, during the current fiscal year the Group introduced villas featuring private swimming pools and established a dedicated dog-friendly villa area equipped with premium pet amenities, including specialized dog dryers. The Group also added dog-themed photo spots and walking trails, further enhancing the guest experience while strengthening the brand value of its core positioning as a “pet-friendly resort.”

Furthermore, to improve overall guest satisfaction, the Group undertook a major renovation of its on-site restaurant. In addition to increasing seating capacity to improve turnover efficiency, the renovation optimized guest flow and enhanced the dining atmosphere, thereby improving both convenience and comfort.

The Group also places emphasis on providing unique experiences available only in the Nasu area, rather than accommodation alone. During the period, it planned and operated seasonal experiential programs utilizing local resources, including beetle-collecting tours and agricultural experience tours. In addition, in response to rising rice prices and broader inflationary pressures, and as an expression of appreciation to loyal customers, the Group conducted a promotional campaign offering newly harvested Tochigi-grown Koshihikari rice from the 2025 harvest to 2,000 qualifying guest families, including those celebrating school entrance and graduation milestones.

Moreover, following the strong performance of the “Children’s Suite Rooms” located within Rindo Lake Family Ranch, which feature open-air baths and swimming pools and are designed to enhance children's experiential value, the Group has commenced expansion works to increase the number of available units.

As a result of these initiatives, together with campaigns offering free accommodation for elementary school-aged children and younger as well as an expanded range of family-oriented accommodation packages, the number of guests during the first nine months of the fiscal year reached a record high of 166 thousand (increase of 7.9% YoY) .

As a result of all of the above, net sales for the third quarter cumulative period was 6,192 million yen (increase of 12.7% YoY) , operating profit 1,063 million yen (increase of 30.8% YoY) .

As part of the Group’s commitment to achieving its goal of “Carbon Minus 100% by 2030,” decarbonization initiatives are being promoted primarily through Smart Green Energy Co., Ltd. The Group continues to expand its renewable energy business by converting forest resources and underutilized timber from idle land into energy. Key initiatives include a locally produced and consumed biomass power generation project at Nasu Highland Park and Rindo Lake Family Ranch, solar carport power generation facilities installed in parking areas, and externally commissioned biomass power generation projects utilizing former ski resort sites in Katashina Village, Gunma Prefecture. Leveraging the expertise accumulated through these initiatives, the Group aims to establish circular infrastructure systems utilizing local forest resources, thereby creating both economic value and social impact through integration with its core businesses.

In addition, as part of its efforts to support children and education, the Group continues to operate a children’s cafeteria beneath the elevated tracks at JR Nasu-Shiobara Station, providing approximately 500 meals per month on average. Through affiliated learning support programs and English-language classes, the Group is contributing to the creation of educational opportunities within the local community. Furthermore, through its “SOS Adoption Program” for rescued dogs, which has been ongoing since 2017, the Group has successfully facilitated the adoption of a cumulative total of 348 dogs. Going forward, the Group will continue to expand its SDGs-related initiatives – including food assistance, educational support, animal welfare, and environmental sustainability – not merely as philanthropic activities, but as programs closely linked to its business operations, thereby creating long-term value through 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 April 2025	Directly operated	713	4,676	376	1,937	866	8,570
	Managed	115	1,313	157	385	175	2,148
	Others	56	652	48	440	157	1,356
	Total	885	6,642	583	2,764	1,199	12,074
End of April 2026	Directly operated	804	5,036	403	2,080	934	9,259
	Managed	139	1,454	151	442	193	2,381
	Others	75	758	54	426	198	1,513
	Total	1,019	7,249	609	2,949	1,327	13,154
YoY change	Directly operated	112.7%	107.7%	107.1%	107.4%	107.9%	108.0 %
	Managed	120.4%	110.7%	95.7%	114.8%	110.3%	110.9 %
	Others	134.5%	116.2%	112.1%	96.8%	125.9%	111.6 %
	Total	115.1%	109.1%	104.5%	106.7%	110.6%	108.9 %

		Thailand	Korea	Overseas total	Grand total
End of April 2025	Directly operated	683	275	959	9,529
	Managed	103	7	110	2,258
	Others	98	-	98	1,454
	Total	885	283	1,168	13,243
End of April 2026	Directly operated	746	-	746	10,006
	Managed	115	-	115	2,496
	Others	204	-	204	1,718
	Total	1,066	-	1,066	14,221
YoY change	Directly operated	109.1%	0.0%	77.8%	105.0%
	Managed	111.8%	0.0%	104.0%	110.5%
	Others	207.6%	-%	207.6%	118.1%
	Total	120.4%	0.0%	91.2%	107.4%

« 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 April 2025	Properties (sites)	111	650	69	279	141	1,250
	Leased spaces(units)	1,891	11,273	1,073	4,973	2,775	21,985
	Sub-leased spaces(units)	1,814	10,550	995	4,579	2,571	20,509
	Contract rate	95.9%	93.6%	92.7%	92.1%	92.6%	93.3%
End of April 2026	Properties (sites)	128	719	76	323	151	1,397
	Leased spaces(units)	2,030	12,134	1,145	5,315	2,966	23,590
	Sub-leased spaces(units)	1,898	11,489	1,083	4,866	2,768	22,104
	Contract rate	93.5%	94.7%	94.6%	91.6%	93.3%	93.7%
YoY change	Properties	115.3%	110.6%	110.1%	115.8%	107.1%	111.8%
	Leased spaces	107.4%	107.6%	106.7%	106.9%	106.9%	107.3%
	Sub-leased spaces	104.6%	108.9%	108.8%	106.3%	107.7%	107.8%

		Thailand	Korea	Overseas total	Grand total
End of April 2025	Properties (sites)	30	-	30	1,280
	Leased spaces(units)	1,162	-	1,162	23,147
	Sub-leased spaces(units)	1,095	-	1,095	21,604
	Contract rate	94.2%	-%	94.2%	93.3%
End of April 2026	Properties (sites)	24	-	24	1,421
	Leased spaces(units)	1,021	-	1,021	24,611
	Sub-leased spaces(units)	984	-	984	23,088
	Contract rate	96.4%	-%	96.4%	93.8%
YoY change	Properties	80.0%	-%	80.0%	111.0%
	Leased spaces	87.9%	-%	87.9%	106.3%
	Sub-leased spaces	89.9%	-%	89.9%	106.9%

【Directly operated properties with hourly rental】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of April 2025	Properties (sites)	19	41	13	33	15	121
	Leased spaces(units)	912	3,687	2,591	1,835	984	10,009
End of April 2026	Properties (sites)	19	45	13	33	14	124
	Leased spaces(units)	955	4,270	2,584	1,841	1,154	10,804
YoY change	Properties	100.0%	109.8%	100.0%	100.0%	93.3%	102.5%
	Leased spaces	104.7%	115.8%	99.7%	100.3%	117.3%	107.9%

		Thailand	Korea	Overseas total	Grand total
End of April 2025	Properties (sites)	15	-	15	136
	Leased spaces(units)	7,705	-	7,705	17,714
End of April 2026	Properties (sites)	15	-	15	139
	Leased spaces(units)	8,247	-	8,247	19,051
YoY change	Properties	100.0%	-%	100.0%	102.2%
	Leased spaces	107.0%	-%	107.0%	107.5%

【Managed properties hourly rentals】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of April 2025	Properties (sites)	7	51	13	18	15	104
	Managed spaces(units)	1,683	7,134	1,779	2,960	1,625	15,181
End of April 2026	Properties (sites)	8	53	12	21	15	109
	Managed spaces(units)	1,688	7,133	1,715	2,995	1,318	14,849
YoY change	Properties	114.3%	103.9%	92.3%	116.7%	100.0%	104.8%
	Managed spaces	100.3%	100.0%	96.4%	101.2%	81.1%	97.8%

		Thailand	Korea	Overseas total	Grand total
End of April 2025	Properties (sites)	11	-	11	115
	Managed spaces(units)	4,655	-	4,655	19,836
End of April 2026	Properties (sites)	11	-	11	120
	Managed spaces(units)	4,985	-	4,985	19,834
YoY change	Properties	100.0%	-%	100.0%	104.3%
	Managed spaces	107.1%	-%	107.1%	100.0%

【Total】

		Eastern Japan	Kanto	Tokai	Kinki	Western Japan	Domestic total
End of April 2025	Properties (sites)	137	742	95	330	171	1,475
	Total spaces(units)	4,486	22,094	5,443	9,768	5,384	47,175
End of April 2026	Properties (sites)	155	817	101	377	180	1,630
	Total spaces(units)	4,673	23,537	5,444	10,151	5,438	49,243
YoY change	Properties	113.1%	110.1%	106.3%	114.2%	105.3%	110.5%
	Spaces	104.2%	106.5%	100.0%	103.9%	101.0%	104.4%

		Thailand	Korea	Overseas total	Grand total
End of April 2025	Properties (sites)	56	-	56	1,531
	Total spaces(units)	13,522	-	13,522	60,697
End of April 2026	Properties (sites)	50	-	50	1,680
	Total spaces(units)	14,253	-	14,253	63,496
YoY change	Properties	89.3%	-%	89.3%	109.7%
	Spaces	105.4%	-%	105.4%	104.6%

(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 April 2025	End of April 2026	YoY change
Monthly rental cars with parking available	427	346	81.0%

《Green Season》

■ Number of visitors at facilities where cableways were in operation

(unit : thousands of people)

Facility Name	Total as of April 2025 end	Total as of April 2026 end	YoY change
HAKUBA VALLEY Hakuba Happo One International Mountain Resort	78	74	94.9%
HAKUBA VALLEY Hakuba Iwatake Mountain Resort	172	166	96.9%
HAKUBA VALLEY Tsugaike Mountain Resort	55	52	94.6%
Ryuooh Mountain Resort	44	46	104.4%
Total	350	340	97.0%

■ Number of visitors at other facilities

(unit : thousands of people)

Company name	Total as of April 2025 end	Total as of April 2026 end	YoY change
Kashimayari Co., Ltd.	1	1	73.1%
Kawaba Resort Co., Ltd.	72	67	93.7%
Meiho Kogen Kaihatsu Co., Ltd.	14	10	76.9%
Total	88	79	90.6%

(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 April 2025 end	Total as of April 2026 end	YoY change
HAKUBA VALLEY Hakuba Happo One Ski Resort	405	356	87.9%
HAKUBA VALLEY Hakuba Iwatake Snow Field	208	219	105.2%
HAKUBA VALLEY Tsugaiké Mountain Resort	365	406	111.2%
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	1,886	1,880	99.7%

■Number of visitors at other facilities

(unit : thousands of people)

Company name	Total as of April 2025 end	Total as of April 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 April 2025 end	Total as of April 2026 end	YoY change
Nasu Highland Park	433	468	107.9%
NOZARU	21	23	106.9%
Nasu Kogen Rindoh-ko Family Farm	192	211	109.9%
Total	648	703	108.5%

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

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 as of the end of the third quarter of the current fiscal year increased by 10,023 million yen from the end of the previous fiscal year to 60,007 million yen. This increase was mainly attributable to a 5,269 million yen increase in cash and deposits resulting from new borrowings and other financing activities undertaken in anticipation of future growth investments, a 2,968 million yen increase in property, plant and equipment due to capital expenditures in the ski resort business, and a 994 million yen increase in investment securities resulting from share acquisitions and an increase in their fair value.

(Liabilities)

Total liabilities as of the end of the third quarter of the current fiscal year increased by 8,661 million yen from the end of the previous fiscal year to 35,770 million yen. This increase was mainly attributable to a 4,837 million yen increase in borrowings due to new financing arrangements and other factors, as well as a 3,365 million yen increase in specific accounts related to business combinations following the consolidation of Izu Kanko Kaihatsu as a consolidated subsidiary.

(Net assets)

Net assets as of the end of the third quarter of the current fiscal year increased by 1,361 million yen from the end of the previous year to 24,237 million yen. The increase was primarily due to the recognition of profit attributable to owners of parent of 4,208 million yen, which more than offset dividend payments of 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

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of July 31, 2025	As of April 30, 2026
Assets		
Current assets		
Cash and deposits	21,663,792	26,933,199
Accounts receivable - trade	1,776,385	1,821,080
Inventories	2,038,016	2,588,360
Other	1,482,926	1,617,319
Allowance for doubtful accounts	(15,856)	(16,501)
Total current assets	26,945,264	32,943,459
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,557,972	8,431,225
Land	1,743,235	2,044,536
Other, net	6,174,663	8,968,884
Total property, plant and equipment	16,475,871	19,444,646
Intangible assets		
Goodwill	72,308	59,220
Other	161,533	246,909
Total intangible assets	233,841	306,130
Investments and other assets		
Investment securities	3,949,273	4,944,006
Other	2,380,138	2,369,635
Total investments and other assets	6,329,412	7,313,642
Total non-current assets	23,039,125	27,064,419
Total assets	49,984,389	60,007,878
Liabilities		
Current liabilities		
Accounts payable - trade	450,318	337,968
Short-term borrowings	378,000	378,000
Current portion of bonds payable	500,000	-
Current portion of long-term borrowings	1,776,102	2,401,604
Income taxes payable	1,172,290	1,594,788
Other	4,969,538	4,779,473
Total current liabilities	9,246,248	9,491,834
Non-current liabilities		
Bonds payable	100,000	100,000
Long-term borrowings	15,812,218	20,024,449
Retirement benefit liability	9,404	9,049
Provision incurred from business combination	-	3,365,869
Other	1,941,154	2,779,457
Total non-current liabilities	17,862,777	26,278,825
Total liabilities	27,109,026	35,770,660

(Thousands of yen)

	As of July 31, 2025	As of April 30, 2026
Net assets		
Shareholders' equity		
Share capital	699,221	699,221
Capital surplus	1,104,408	1,138,102
Retained earnings	21,096,275	22,748,409
Treasury shares	(4,606,742)	(6,239,037)
Total shareholders' equity	18,293,163	18,346,695
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	765,118	1,090,075
Foreign currency translation adjustment	68,962	104,545
Total accumulated other comprehensive income	834,081	1,194,620
Share acquisition rights	305,560	320,766
Non-controlling interests	3,442,557	4,375,135
Total net assets	22,875,363	24,237,218
Total liabilities and net assets	49,984,389	60,007,878

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended April 30, 2025	For the nine months ended April 30, 2026
Net sales	28,441,424	31,107,981
Cost of sales	16,617,031	18,316,402
Gross profit	11,824,392	12,791,578
Selling, general and administrative expenses	5,177,239	5,775,095
Operating profit	6,647,153	7,016,483
Non-operating income		
Interest income	15,219	52,737
Dividend income	30,064	35,885
Subsidy income	6,268	26,972
Foreign exchange gains	24,100	147,083
Gain on sale of investment securities	-	71,888
Other	30,580	69,575
Total non-operating income	106,233	404,143
Non-operating expenses		
Interest expenses	99,262	191,744
Other	32,797	50,861
Total non-operating expenses	132,059	242,606
Ordinary profit	6,621,328	7,178,020
Extraordinary income		
Gain on sale of non-current assets	104,526	1,121,715
Gain on reversal of share acquisition rights	38,315	5,883
Total extraordinary income	142,841	1,127,598
Extraordinary losses		
Loss on retirement of non-current assets	9,418	74,754
Impairment losses	5,800	304,816
Loss on liquidation of subsidiaries	178,960	-
Total extraordinary losses	194,179	379,571
Profit before income taxes	6,569,990	7,926,047
Income taxes - current	1,830,052	2,629,258
Income taxes - deferred	107,247	83,407
Total income taxes	1,937,299	2,712,665
Profit	4,632,690	5,213,382
Profit attributable to non-controlling interests	862,487	1,004,734
Profit attributable to owners of parent	3,770,203	4,208,647

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Thousands of yen)

	For the nine months ended April 30, 2025	For the nine months ended April 30, 2026
Profit	4,632,690	5,213,382
Other comprehensive income		
Valuation difference on available-for-sale securities	25,803	324,956
Foreign currency translation adjustment	(86,603)	55,143
Total other comprehensive income	(60,799)	380,100
Comprehensive income	4,571,890	5,593,482
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,734,322	4,569,186
Comprehensive income attributable to non-controlling interests	837,568	1,024,295

(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 Nine months ended April 30, 2025 (From August 1, 2024 to April 30, 2025)

Information on Net Sales and Profit 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	13,200,944	9,089,080	5,475,691	27,765,717
Intersegment revenue or transfers	42,452	70,314	20,273	133,040
Total	13,243,397	9,159,395	5,495,965	27,898,757
Segment profit	3,262,782	2,846,745	813,033	6,922,561

	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	675,707	28,441,424	-	28,441,424
Intersegment revenue or transfers	28,365	161,405	(161,405)	-
Total	704,072	28,602,830	(161,405)	28,441,424
Segment profit	156,482	7,079,044	(431,890)	6,647,153

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

2. The segment profit adjusted amount of (431,890) thousand yen is a corporate expense that is not allocated to each reportable segment. Corporate expenses consist mainly of expenses related to administrative departments such as finance and accounting, as well as expenses common to each reporting segment.

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

II Nine months ended April 30, 2026 (From August 1, 2025 to April, 2026)

Information on Net Sales and Profit 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	14,198,189	9,973,354	6,167,123	30,338,667
Intersegment revenue or transfers	22,828	3,753	25,209	51,790
Total	14,221,018	9,977,107	6,192,332	30,390,457
Segment profit	3,613,432	2,719,319	1,063,460	7,396,212

	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	769,314	31,107,981	-	31,107,981
Intersegment revenue or transfers	33,129	84,920	(84,920)	-
Total	802,443	31,192,901	(84,920)	31,107,981
Segment profit	127,876	7,524,089	(507,606)	7,016,483

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

2. The segment profit adjusted amount of (507,606) thousand yen is a corporate expense that is not allocated to each reportable segment. Corporate expenses consist mainly of expenses related to administrative departments such as finance and accounting, as well as expenses common to each reporting segment

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

(Notes to Quarterly Consolidated Statement of Cash Flows)

A quarterly consolidated statement of cash flows for the nine-month period ended with the third 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)

	Nine months ended April 30, 2025	Nine months ended April 30, 2026
Depreciation	1,411,289	1,659,280
Amortization of goodwill	9,675	13,760

(Notes to Subsequent Events)

We hereby announce that the Board of Directors, at its meeting held on June 5, 2026, resolved matters related to the acquisition of treasury shares pursuant to the provisions of Article 156, Paragraph 1 of the Companies Act, as applied pursuant to the provisions of Article 165, Paragraph 3 of the same Act.

1. Reason for the Acquisition of Treasury Shares

To enhance shareholder returns and capital efficiency, and to implement a flexible capital policy in response to changes in the business environment.

- | | |
|------------------------------------------|--------------------------------------------------------------------------------------------------|
| 2. Class of shares to be acquired | Common stock of the Company |
| 3. Total number of shares to be acquired | 4,000,000 shares (maximum)
(1.28% of total number of issued shares excluding treasury shares) |
| 4. Total amount of acquisition cost | JPY 1,000,000,000 (maximum) |
| 5. Acquisition period | From July 17, 2026 to September 30, 2026 |
| 6. Method of acquisition | Market purchase on the Tokyo Stock Exchange |