

October 15, 2025

President and Representative Director
Director, Executive Officer Administration

As of November 30, 2024: ¥ 2,467 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 November 30, 2024	-	0.00	-	13.00	13.00
Fiscal year ending November 30, 2025	-	0.00	-		
Fiscal year ending November 30, 2025 (Forecast)				-	-

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

Note: Breakdown of the third quarter dividend for the fiscal year ending November 30, 2025 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending November 30, 2025 (from December 1, 2024 to November 30, 2025)

(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	20,100	19.2	1,060	25.0	1,150	35.9	620	63.0	67.46

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: - companies()

Excluded: 1 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: Yes

(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 August 31, 2025	9,428,280 shares
As of November 30, 2024	9,428,280 shares

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

As of August 31, 2025	238,253 shares
As of November 30, 2024	238,211 shares

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

Nine months ended August 31, 2025	9,190,063 shares
Nine months ended August 31, 2024	9,190,073 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

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of November 30, 2024	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	1,804,022	1,974,931
Accounts receivable - trade	1,028,022	1,342,666
Merchandise and finished goods	2,089	1,135
Work in process	-	11,798
Raw materials and supplies	134,333	133,490
Accounts receivable - other	89,754	184,433
Income taxes refund receivable	-	28,094
Other	495,605	334,196
Allowance for doubtful accounts	(27,910)	(16,341)
Total current assets	3,525,917	3,994,405
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,201,601	2,378,856
Other, net	480,781	470,404
Total property, plant and equipment	2,682,382	2,849,260
Intangible assets		
Software	12,960	19,560
Total intangible assets	12,960	19,560
Investments and other assets		
Guarantee deposits	849,082	879,071
Other	488,432	695,368
Allowance for doubtful accounts	(229,124)	-
Total investments and other assets	1,108,390	1,574,440
Total non-current assets	3,803,733	4,443,261
Deferred assets		
Business commencement expenses	15,572	7,328
Total deferred assets	15,572	7,328
Total assets	7,345,222	8,444,994

(Thousands of yen)

	As of November 30, 2024	As of August 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	816,841	882,425
Short-term borrowings	213,348	93,351
Current portion of long-term borrowings	781,982	662,488
Accounts payable - other	200,682	245,559
Accrued expenses	462,267	551,703
Income taxes payable	246,606	151,870
Provision for bonuses	117,168	71,599
Other	237,884	523,467
Total current liabilities	3,076,780	3,182,464
Non-current liabilities		
Long-term borrowings	1,147,481	1,352,502
Retirement benefit liability	4,390	41,697
Asset retirement obligations	282,043	283,240
Other	351,129	365,129
Total non-current liabilities	1,785,044	2,042,569
Total liabilities	4,861,825	5,225,034
Net assets		
Shareholders' equity		
Share capital	306,594	306,594
Capital surplus	844,972	844,972
Retained earnings	1,699,825	2,425,889
Treasury shares	(383,614)	(383,689)
Total shareholders' equity	2,467,778	3,193,766
Non-controlling interests	15,619	26,193
Total net assets	2,483,397	3,219,960
Total liabilities and net assets	7,345,222	8,444,994

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended August 31, 2025

(Thousands of yen)

	For the nine months ended August 31, 2024	For the nine months ended August 31, 2025
Net sales	12,339,919	15,635,167
Cost of sales	4,847,033	6,563,881
Gross profit	7,492,885	9,071,285
Selling, general and administrative expenses	6,798,248	8,038,541
Operating profit	694,636	1,032,744
Non-operating income		
Interest and dividend income	11,997	14,187
Sponsorship money income	86,164	104,978
Surrender value of insurance policies	-	40,429
Other	19,673	39,108
Total non-operating income	117,835	198,704
Non-operating expenses		
Interest expenses	11,286	16,665
Provision of allowance for doubtful accounts for subsidiaries and associates	57,900	116,462
Share of loss of entities accounted for using equity method	4,926	4,900
Foreign exchange losses	9,736	15,856
Other	5,272	10,429
Total non-operating expenses	89,121	164,315
Ordinary profit	723,351	1,067,133
Extraordinary income		
Gain on sale of non-current assets	4,858	12,010
Gain on sale of businesses	10,000	-
Gain on reversal of asset retirement obligations	3,392	8,344
Total extraordinary income	18,251	20,354
Extraordinary losses		
Loss on sale of non-current assets	5,626	1,587
Loss on retirement of non-current assets	3,043	4,172
Loss on store closings	2,748	9,709
Impairment losses	-	3,792
Retirement benefits for directors (and other officers)	-	60,000
Total extraordinary losses	11,418	79,261
Profit before income taxes	730,183	1,008,226
Income taxes - current	273,011	309,784
Income taxes - deferred	30,290	(157,659)
Total income taxes	303,301	152,124
Profit	426,882	856,101
Profit attributable to non-controlling interests	2,269	10,576
Profit attributable to owners of parent	424,612	845,524

Quarterly Consolidated Statement of Comprehensive Income
For the nine months ended August 31, 2025

(Thousands of yen)

	For the nine months ended August 31, 2024	For the nine months ended August 31, 2025
Profit	426,882	856,101
Comprehensive income	426,882	856,101
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	424,612	845,524
Comprehensive income attributable to non-controlling interests	2,269	10,576