

Fiscal year ending June 30, 2026	53,200	7.2	6,500	3.1	6,400	9.5	3,600	(31.6)	254.69
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Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

Note: For details, see "2. Interim Consolidated Financial Statements and Key Notes (4) Notes on Interim Consolidated Financial Statements (Application of Accounting Procedures Specific to the Preparation of Interim Consolidated Financial Statements)".

- (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 December 31, 2025	13,878,263 shares
As of June 30, 2025	13,878,263 shares

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

As of December 31, 2025	142,815 shares
As of June 30, 2025	148,869 shares

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

Six months ended December 31, 2025	13,730,085 shares
Six months ended December 31, 2024	13,868,420 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

1. Earnings Forecast

The forward-looking statements contained herein are based on information available to the Company and certain assumptions that the Company deems reasonable, and may differ due to a variety of factors.

2. Financial Results Briefing

(How to obtain supplementary explanatory materials for financial results)

For financial results, please refer to the Company's website on Friday, February 13, 2026.

Reference: Dividends on Class Shares

The breakdown of dividends per share for common shares and different class shares with rights is as follows.

Class A Preferred Shares	Annual Dividends				
	End of the first quarter	End of the second quarter	End of the third quarter	end of term	sum
	Yen	Yen	Yen	Yen	Yen
The fiscal year ending June 30, 2025	0.00	0.00	0.00	40,000.00	40,000.00
The fiscal year ending June 30, 2026	0.00	0.00			
The fiscal year ending June 30, 2026 (Forecast)			0.00	40,000.00	40,000.00

Semi-annual consolidated balance sheet

(Millions of yen)

	As of June 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	10,013	10,822
Accounts receivable - trade	3,064	3,625
Raw materials and supplies	144	182
Prepaid expenses	1,022	1,094
Other	81	77
Allowance for doubtful accounts	(3)	(3)
Total current assets	14,322	15,799
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,556	6,707
Tools, furniture and fixtures, net	468	505
Land	1,820	2,403
Leased assets, net	281	460
Construction in progress	2	-
Total property, plant and equipment	7,130	10,076
Intangible assets	192	225
Investments and other assets		
Investment securities	121	188
Guarantee deposits	6,001	5,977
Other	1,657	1,605
Allowance for doubtful accounts	(19)	(16)
Total investments and other assets	7,760	7,755
Total non-current assets	15,083	18,057
Total assets	29,405	33,856

	As of June 30, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,449	1,669
Current portion of long-term borrowings	2,000	2,000
Accounts payable - other	1,407	1,388
Accrued expenses	2,050	2,097
Income taxes payable	18	1,828
Accrued consumption taxes	454	497
Other	451	670
Total current liabilities	7,831	10,150
Non-current liabilities		
Long-term borrowings	10,232	9,232
Asset retirement obligations	636	633
Other	527	643
Total non-current liabilities	11,397	10,510
Total liabilities	19,228	20,660
Net assets		
Shareholders' equity		
Share capital	100	100
Retained earnings	10,404	13,365
Treasury shares	(355)	(341)
Total shareholders' equity	10,148	13,123
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	28	72
Total accumulated other comprehensive income	28	72
Total net assets	10,177	13,196
Total liabilities and net assets	29,405	33,856

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Net sales	25,279	28,501
Cost of sales	16,282	17,598
Gross profit	8,996	10,902
Selling, general and administrative expenses	5,035	5,568
Operating profit	3,960	5,334
Non-operating income		
Penalty income	29	19
Other	30	52
Total non-operating income	59	71
Non-operating expenses		
Interest expenses	159	71
Other	1	0
Total non-operating expenses	160	72
Ordinary profit	3,859	5,333
Extraordinary income		
Gain on sale of non-current assets	3	24
Total extraordinary income	3	24
Extraordinary losses		
Loss on retirement of non-current assets	2	8
Total extraordinary losses	2	8
Profit before income taxes	3,861	5,350
Income taxes	31	1,828
Profit	3,829	3,521
Profit attributable to owners of parent	3,829	3,521

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Profit	3,829	3,521
Other comprehensive income		
Valuation difference on available-for-sale securities	(5)	43
Total other comprehensive income	(5)	43
Comprehensive income	3,824	3,565
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,824	3,565

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,861	5,350
Depreciation	302	337
Gain on sale of non-current assets	(3)	(24)
Loss on retirement of non-current assets	2	8
Interest and dividend income	(2)	(12)
Interest expenses	159	71
Decrease (increase) in trade receivables	(732)	(561)
Decrease (increase) in inventories	(69)	(38)
Increase (decrease) in trade payables	362	220
Increase (decrease) in accrued consumption taxes	(353)	42
Increase (decrease) in accounts payable - other	(58)	14
Increase (decrease) in accrued expenses	339	46
Other, net	127	134
Subtotal	3,935	5,587
Interest and dividends received	2	12
Interest paid	(160)	(71)
Income taxes refund (paid)	(62)	(16)
Net cash provided by (used in) operating activities	3,714	5,512
Cash flows from investing activities		
Purchase of property, plant and equipment	(620)	(3,080)
Proceeds from sale of property, plant and equipment	19	63
Purchase of intangible assets	(36)	(66)
Purchase of investment securities	(1)	(1)
Payments of guarantee deposits	(23)	(66)
Proceeds from refund of guarantee deposits	125	86
Purchase of long-term prepaid expenses	(28)	(15)
Other, net	(7)	0
Net cash provided by (used in) investing activities	(574)	(3,081)
Cash flows from financing activities		
Repayments of long-term borrowings	(412)	(1,000)
Dividends paid	(479)	(560)
Repayments of finance lease liabilities	(17)	(61)
Net cash provided by (used in) financing activities	(908)	(1,622)
Effect of exchange rate change on cash and cash equivalents	(0)	0
Net increase (decrease) in cash and cash equivalents	2,231	808
Cash and cash equivalents at beginning of period	7,720	10,013
Cash and cash equivalents at end of period	9,951	10,822

(Notes on segment information, etc.)

Segment Information

The Group is a single segment of the hotel business, so it is omitted.