

October 28, 2025

Holding of financial results briefing: Yes (for institutional investors and analysts)

IR Manager, Corporate Strategy Department

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

(Percentages indicate year-on-year changes.)

Note: Comprehensive income	For the six months ended September 30, 2025:	¥	4,851 million	[	41.3%)
	For the six months ended September 30, 2024:	¥	3,432 million	[	(39.6) %

(2) Consolidated financial position

As of March 31, 2025:	¥	57.728 million
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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 March 31, 2025	-	40.00	-	50.00	90.00
Fiscal year ending March 31, 2026	-	45.00			
Fiscal year ending March 31, 2026 (Forecast)			-	45.00	90.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 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	124,900	5.7	5,610	(24.1)	5,450	(29.6)	2,860	(43.7)	233.07

Note: Revisions to the financial result forecast most recently announced: Yes

The Company revised upward the figures for net sales and each type of profit in its full-year consolidated financial results forecast, announced on April 30, 2025. This revision was made because new vehicle sales and revenue from vehicle maintenance are showing strength in the automobile sales business. Additionally, fuel costs are remaining below expected levels in the passenger automobile business.

* 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: 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 September 30, 2025	12,600,000 shares
As of March 31, 2025	12,600,000 shares

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

As of September 30, 2025	328,854 shares
As of March 31, 2025	328,810 shares

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

Six months ended September 30, 2025	12,271,159 shares
Six months ended September 30, 2024	12,271,430 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

(Notes for the forward-looking statements)

The earnings forecasts and other forward-looking statements herein are based on information available to the Company at the time of preparation of this document and certain assumptions deemed reasonable, and actual results may differ significantly from these forecasts due to various factors.

(Means to obtain the supplementary explanatory materials)

The supplementary explanatory materials have been disclosed on the TDnet at a later date.

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	4,272	3,077
Notes and accounts receivable - trade, and contract assets	9,746	10,687
Merchandise and finished goods	14,253	15,388
Work in process	47	57
Raw materials and supplies	653	591
Other	2,922	2,942
Allowance for doubtful accounts	(21)	(17)
Total current assets	31,874	32,726
Non-current assets		
Property, plant and equipment		
Buildings and structures	95,712	98,346
Vehicles	42,511	41,705
Land	62,450	66,317
Other	16,016	15,852
Accumulated depreciation	(104,698)	(106,579)
Total property, plant and equipment	111,992	115,642
Intangible assets	950	879
Investments and other assets		
Investment securities	17,864	20,593
Other	2,791	2,246
Allowance for doubtful accounts	(28)	(28)
Total investments and other assets	20,626	22,810
Total non-current assets	133,570	139,331
Total assets	165,444	172,058
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,622	7,165
Short-term borrowings	20,982	20,378
Current portion of bonds payable	10,000	10,000
Income taxes payable	1,244	1,083
Provision for bonuses	2,462	2,312
Provision for environmental measures	438	301
Other	14,201	16,496
Total current liabilities	56,952	57,737
Non-current liabilities		
Bonds payable	12,000	12,000
Long-term borrowings	17,366	18,359
Provision for retirement benefits for directors (and other officers)	2	2
Retirement benefit liability	3,498	3,358
Other	12,222	13,096
Total non-current liabilities	45,089	46,817
Total liabilities	102,042	104,555

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	3,160	3,160
Capital surplus	723	723
Retained earnings	48,737	50,825
Treasury shares	(939)	(939)
Total shareholders' equity	51,681	53,769
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,996	7,764
Remeasurements of defined benefit plans	50	42
Total accumulated other comprehensive income	6,046	7,807
Non-controlling interests	5,674	5,927
Total net assets	63,402	67,503
Total liabilities and net assets	165,444	172,058

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales		
Operating revenue-passenger automobile	29,177	29,449
Sales in real estate business	3,229	3,457
Sales in other businesses	26,864	30,490
Total net sales	59,271	63,396
Cost of sales		
Traffic expenses-passenger automobile	23,753	24,737
Cost of sales in real estate business	1,510	1,806
Cost of sales in other businesses	22,193	25,119
Total cost of sales	47,456	51,663
Gross profit	11,814	11,733
Selling, general and administrative expenses		
Selling expenses	4,163	4,300
General and administrative expenses	2,572	2,707
Total selling, general and administrative expenses	6,736	7,008
Operating profit	5,078	4,725
Non-operating income		
Dividend income	237	311
Subsidy income	84	4
Other	100	81
Total non-operating income	422	397
Non-operating expenses		
Interest expenses	188	315
Other	59	113
Total non-operating expenses	247	428
Ordinary profit	5,253	4,693
Extraordinary income		
Gain on sale of non-current assets	53	23
Subsidy income	168	298
Gain on sale of investment securities	-	54
Total extraordinary income	222	376
Extraordinary losses		
Loss on retirement of non-current assets	194	204
Loss on tax purpose reduction entry of non-current assets	165	284
Other	70	46
Total extraordinary losses	430	535
Profit before income taxes	5,044	4,535
Income taxes - current	975	1,017
Income taxes - deferred	(830)	464
Total income taxes	144	1,482
Profit	4,900	3,052
Profit attributable to non-controlling interests	264	351
Profit attributable to owners of parent	4,635	2,701

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	4,900	3,052
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,469)	1,805
Remeasurements of defined benefit plans, net of tax	1	(7)
Total other comprehensive income	(1,467)	1,798
Comprehensive income	3,432	4,851
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,122	4,462
Comprehensive income attributable to non-controlling interests	309	389

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	5,044	4,535
Depreciation	2,615	3,088
Impairment losses	57	45
Increase (decrease) in provision for bonuses	(219)	(152)
Increase (decrease) in allowance for doubtful accounts	(9)	(4)
Increase (decrease) in retirement benefit liability	(64)	(153)
Increase (decrease) in provision for environmental measures	-	(137)
Interest and dividend income	(239)	(317)
Interest expenses	188	315
Share of loss (profit) of entities accounted for using equity method	15	16
Loss (gain) on sale and retirement of non-current assets	(37)	(22)
Loss on tax purpose reduction entry of non-current assets	165	284
Loss (gain) on sale of investment securities	-	(54)
Decrease (increase) in trade receivables	1,299	(918)
Decrease (increase) in inventories	215	(1,063)
Increase (decrease) in trade payables	(1,954)	(466)
Increase (decrease) in accrued consumption taxes	(564)	738
Increase (decrease) in guarantee deposits received	(68)	(32)
Decrease (increase) in guarantee deposits	52	15
Other, net	1,123	1,460
Subtotal	7,617	7,175
Interest and dividends received	239	317
Interest paid	(156)	(295)
Income taxes refund (paid)	(1,106)	(1,239)
Net cash provided by (used in) operating activities	6,594	5,957
Cash flows from investing activities		
Payments into time deposits	(206)	-
Proceeds from withdrawal of time deposits	207	-
Purchase of non-current assets	(4,850)	(6,497)
Proceeds from sale of non-current assets	89	23
Payments for asset retirement obligations	(108)	-
Purchase of investment securities	(2)	(2)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(169)
Short-term loan advances	(4)	(5)
Proceeds from collection of short-term loans receivable	0	0
Long-term loan advances	(2)	(1)
Proceeds from collection of long-term loans receivable	0	0
Net cash provided by (used in) investing activities	(4,875)	(6,651)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	765	(224)
Repayments of lease liabilities	(485)	(142)
Proceeds from long-term borrowings	-	3,000
Repayments of long-term borrowings	(1,776)	(2,386)
Purchase of treasury shares	(0)	(0)
Dividends paid	(488)	(612)
Dividends paid to non-controlling interests	(2)	(136)
Net cash provided by (used in) financing activities	(1,987)	(500)
Net increase (decrease) in cash and cash equivalents	(268)	(1,194)
Cash and cash equivalents at beginning of period	3,169	4,272
Cash and cash equivalents at end of period	2,900	3,077