



3. Consolidated financial forecast for the fiscal year ending October 31, 2026 (from November 1, 2025 to October 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 April 30, 2026	195,000	7.6	6,900	2.7	6,900	0.3	4,500	18.5	60.21
Fiscal year ending October 31, 2026	420,000	12.6	14,000	20.4	14,000	23.0	9,000	90.7	120.42

Note:Revisions to the earnings forecasts most recently announced : None

\* Notes

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

Newly included: 2 companies (Company name) Kyoushin Densetsu Co.,Ltd., Southwing co., Ltd.

Excluded: None (Company name) None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : Yes

(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) Number of issued and outstanding shares at the period end (including treasury stock)

As of January 31, 2026	79,860,936 shares	As of October 31, 2025	79,860,936 shares
As of January 31, 2026	5,123,518 shares	As of October 31, 2025	5,123,480 shares
Three months ended January 31, 2026	74,737,437 shares	Three months ended January 31, 2025	74,724,275 shares

(ii) Number of treasury stock at the period end

(iii) Average number of shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : Yes (voluntary)

\* Proper use of earnings forecasts, and other special matters

The above forecasts are based on the information available as of the date of announcement of these materials and make assumptions as of the date of announcement of these materials about uncertain factors affecting future business performance. Actual results may vary greatly depending on various factors.

## 2. Quarterly consolidated financial statements and main notes

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of October 31, 2025	As of January 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	113,932	109,554
Notes and accounts receivable - trade, and contract assets	27,581	35,711
Trade accounts receivable	798	497
Securities	0	10
Travel advance payments	12,610	14,610
Prepaid expenses	2,577	2,831
Short-term loans receivable	173	177
Short-term loans receivable from subsidiaries and associates	75	78
Accounts receivable - other	17,935	17,420
Other	6,420	6,693
Allowance for doubtful accounts	(1,717)	(1,777)
Total current assets	180,388	185,807
Non-current assets		
Property, plant and equipment		
Buildings, net	73,197	73,019
Tools, furniture and fixtures, net	2,464	2,581
Land	70,798	71,605
Leased assets, net	11,258	11,502
Construction in progress	82	1,049
Other, net	1,901	2,306
Total property, plant and equipment	159,703	162,064
Intangible assets		
Goodwill	1,655	1,790
Other	12,795	12,967
Total intangible assets	14,451	14,757
Investments and other assets		
Investment securities	2,776	2,871
Shares of subsidiaries and associates	3,834	4,050
Investments in capital of subsidiaries and associates	71	107
Long-term loans receivable from subsidiaries and associates	541	525
Retirement benefit asset	1,209	1,207
Deferred tax assets	9,976	9,941
Guarantee deposits	9,818	10,093
Other	4,016	4,204
Allowance for doubtful accounts	(506)	(468)
Total investments and other assets	31,739	32,533
Total non-current assets	205,893	209,356
Deferred assets	49	54
Total assets	386,330	395,218

(Millions of yen)

	As of October 31, 2025	As of January 31, 2026
<b>Liabilities</b>		
Current liabilities		
Trade accounts payable	15,683	17,044
Short-term borrowings	8,698	7,914
Current portion of long-term borrowings	105,607	83,043
Accounts payable - other	19,801	18,573
Accrued expenses	5,140	5,938
Income taxes payable	1,600	1,678
Accrued consumption taxes	1,287	1,035
Travel advance received	43,193	51,263
Deposits received of subsidy	1,125	228
Lease liabilities	2,740	2,860
Provision for bonuses	5,522	3,693
Provision for bonuses for directors (and other officers)	251	125
Provision for loss on business liquidation	232	—
Other	31,623	29,740
<b>Total current liabilities</b>	<b>242,507</b>	<b>223,142</b>
Non-current liabilities		
Bonds payable	5,000	5,000
Long-term borrowings	47,235	69,647
Deferred tax liabilities	3,576	3,610
Retirement benefit liability	6,026	6,149
Provision for retirement benefits for directors (and other officers)	504	464
Lease liabilities	9,791	10,006
Other	4,483	4,536
<b>Total non-current liabilities</b>	<b>76,618</b>	<b>99,414</b>
<b>Total liabilities</b>	<b>319,125</b>	<b>322,556</b>
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	28,372	28,372
Retained earnings	28,137	30,817
Treasury shares	(12,981)	(12,981)
<b>Total shareholders' equity</b>	<b>43,627</b>	<b>46,307</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(100)	(103)
Deferred gains or losses on hedges	91	(5)
Foreign currency translation adjustment	11,502	13,403
Remeasurements of defined benefit plans	428	373
<b>Total accumulated other comprehensive income</b>	<b>11,921</b>	<b>13,668</b>
Share acquisition rights	292	336
Non-controlling interests	11,363	12,349
<b>Total net assets</b>	<b>67,205</b>	<b>72,661</b>
<b>Total liabilities and net assets</b>	<b>386,330</b>	<b>395,218</b>

(2) Quarterly consolidated income statement and quarterly consolidated comprehensive income statement  
(Quarterly consolidated income statement)

(Millions of yen)

	Three months ended January 31, 2025	Three months ended January 31, 2026
Net sales	93,333	101,239
Cost of sales	62,494	69,235
Gross profit	30,839	32,003
Selling, general and administrative expenses	25,629	26,679
Operating profit	5,209	5,324
Non-operating income		
Interest income	357	269
Other	685	323
Total non-operating income	1,043	593
Non-operating expenses		
Interest expenses	476	506
Foreign exchange losses	380	117
Other	125	131
Total non-operating expenses	982	755
Ordinary profit	5,270	5,161
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	100	—
Gain on reversal of provision incurred from deposits received of subsidy	—	199
Total extraordinary income	100	199
Extraordinary losses		
Impairment losses	7	1
Total extraordinary losses	7	1
Profit before income taxes	5,362	5,360
Income taxes	1,236	1,268
Profit	4,126	4,091
Profit attributable to non-controlling interests	612	664
Profit attributable to owners of parent	3,514	3,427

(Quarterly consolidated comprehensive income statement)

(Millions of yen)

	Three months ended January 31, 2025	Three months ended January 31, 2026
Profit	4,126	4,091
Other comprehensive income		
Valuation difference on available-for-sale securities	0	(3)
Deferred gains or losses on hedges	(54)	(96)
Foreign currency translation adjustment	1,024	2,003
Remeasurements of defined benefit plans, net of tax	(53)	(56)
Share of other comprehensive income of entities accounted for using equity method	7	0
Total other comprehensive income	925	1,848
Comprehensive income	5,051	5,940
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,217	5,173
Comprehensive income attributable to non-controlling interests	834	766