

Financial Results Briefing Materials

for the Six Months Ended June 30, 2025

SPACE CO., LTD.

TSE Prime Market: 9622

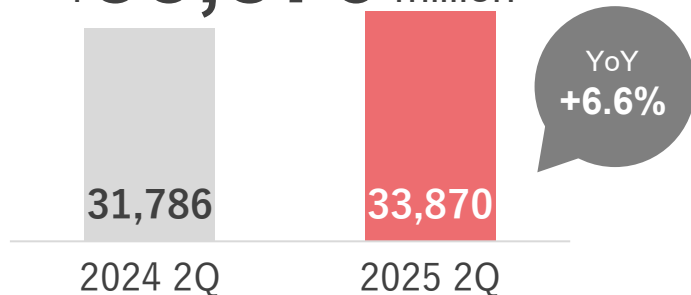


Financial Highlights

space

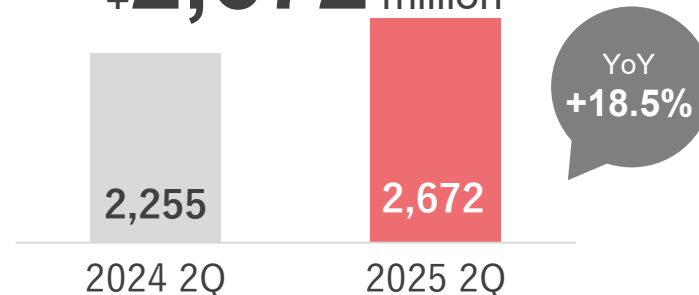
Net sales

¥**33,870** million



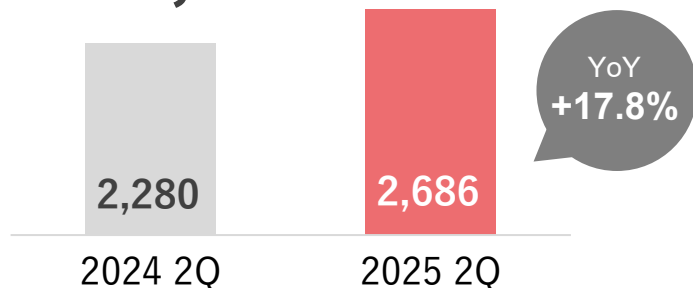
Operating profit

¥**2,672** million



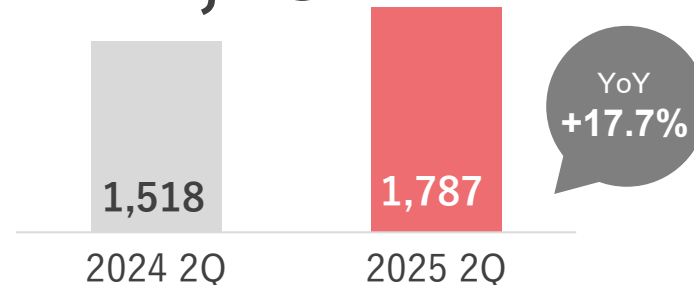
Ordinary profit

¥**2,686** million



Profit attributable to owners of parent

¥**1,787** million



* The figures for 2024 2Q have been adjusted retroactively due to a change in accounting policy

2Q Topics

- Both net sales and each stage of profit reached record highs for the first six months of a fiscal year
- Upwardly revised the six months ended June 30, 2025 and full-year earnings forecasts and dividend forecast due to significant increases in sales and profit

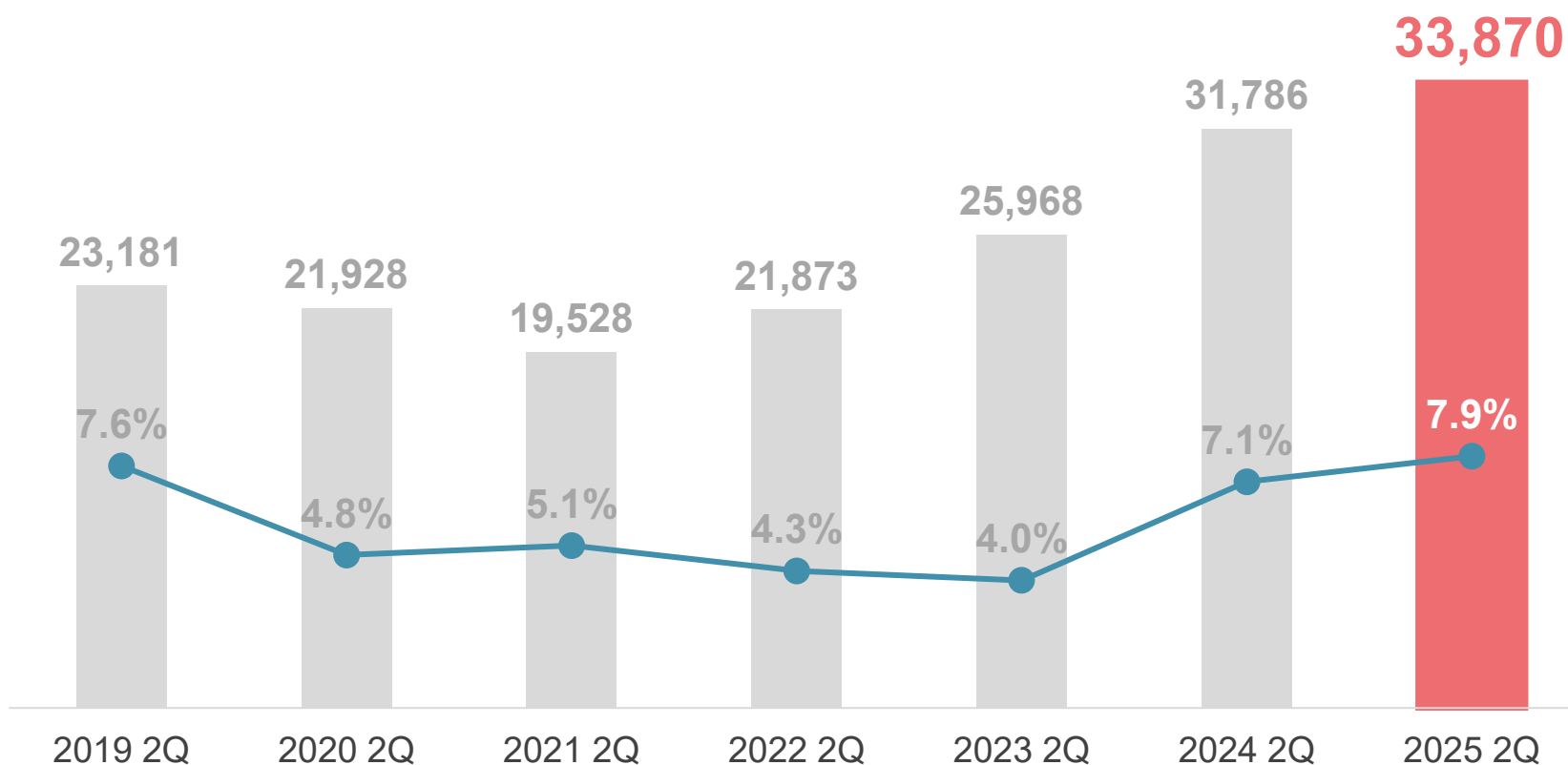
Net Sales and Operating Profit Margin

space

Results exceeded those of the previous year due to the growth in the Specialty store field and the Restaurant field

Net sales up 6.6% year on year, and operating profit margin rose 0.8 pts year on year

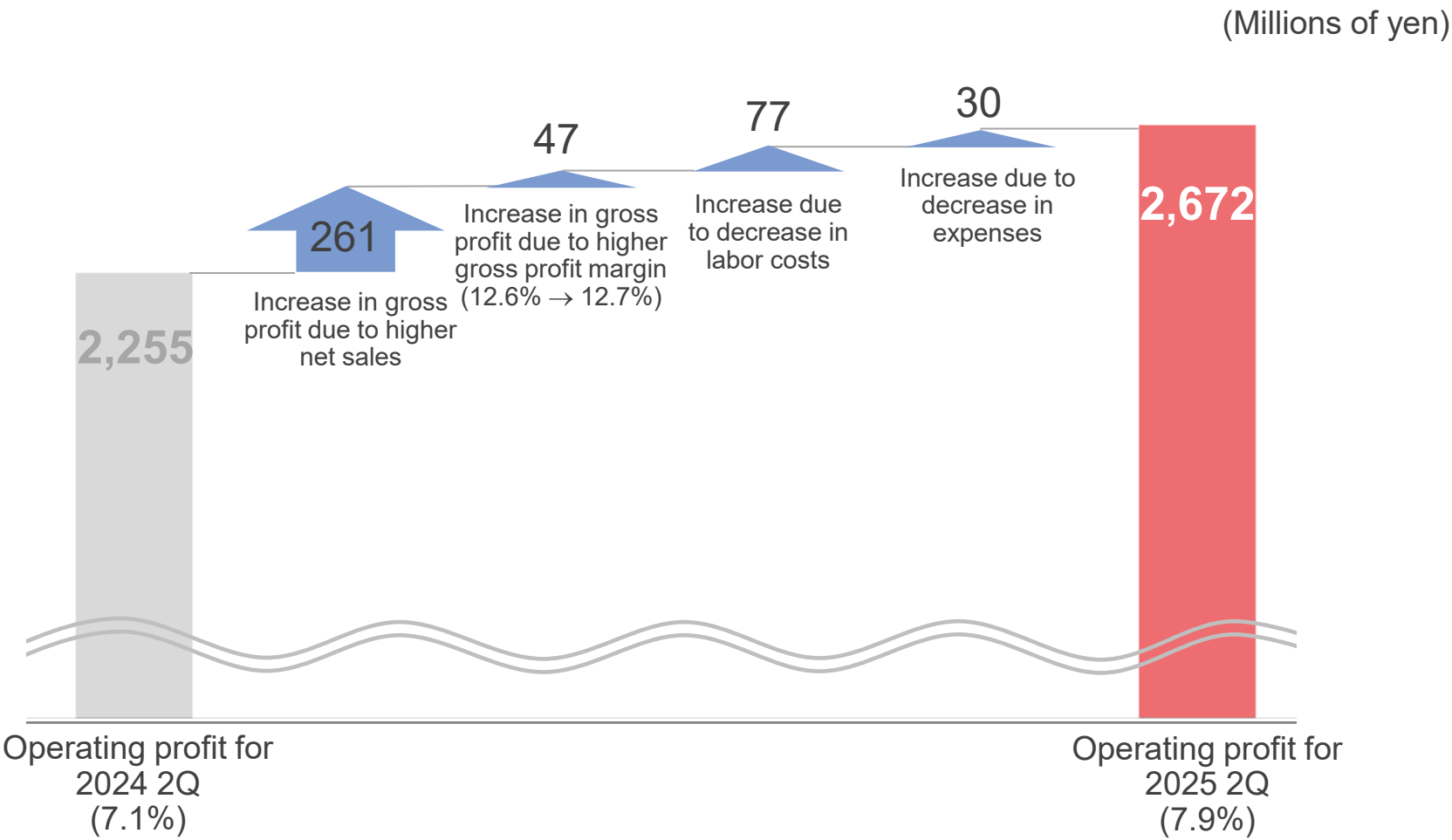
■ Net sales — Operating profit margin (Millions of yen)



* The figures for 2024 2Q have been adjusted retroactively due to a change in accounting policy

Analysis of the Increase/Decrease in Operating Profit

Operating profit increased 18.5% year on year due to higher net sales
Continue to strive to increase profits through value-added proposals

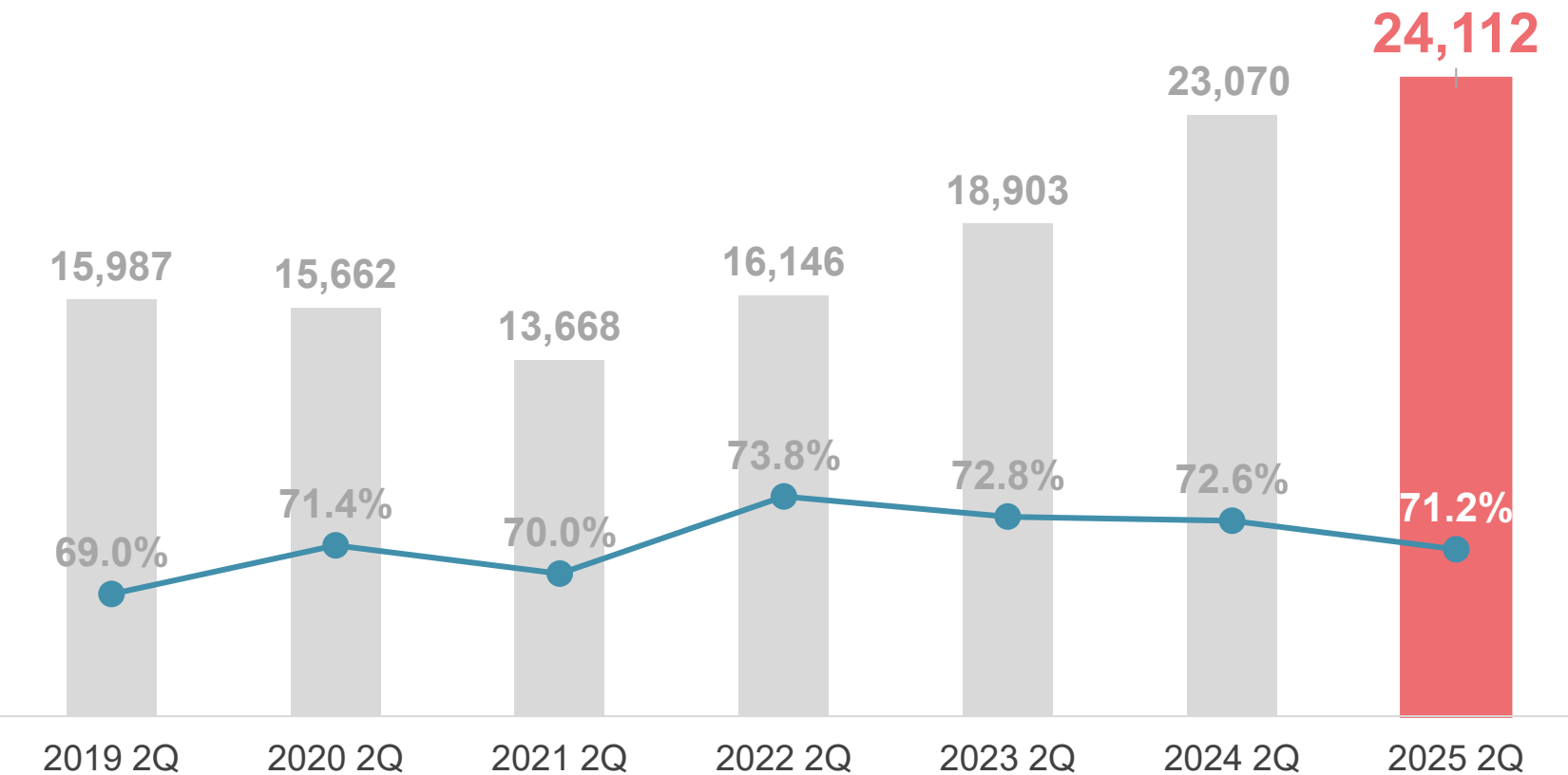


* The figures for 2024 2Q have been adjusted retroactively due to a change in accounting policy

Outsourcing Expenses

Strong net sales growth exceeded the increase in outsourcing expenses and contributed to securing profits
Outsourcing expense ratio improved 1.4 pts year on year, showing a gradual improving trend

■ Outsourcing expenses — Outsourcing expense ratio (Millions of yen)



* The figures for 2024 2Q have been adjusted retroactively due to a change in accounting policy

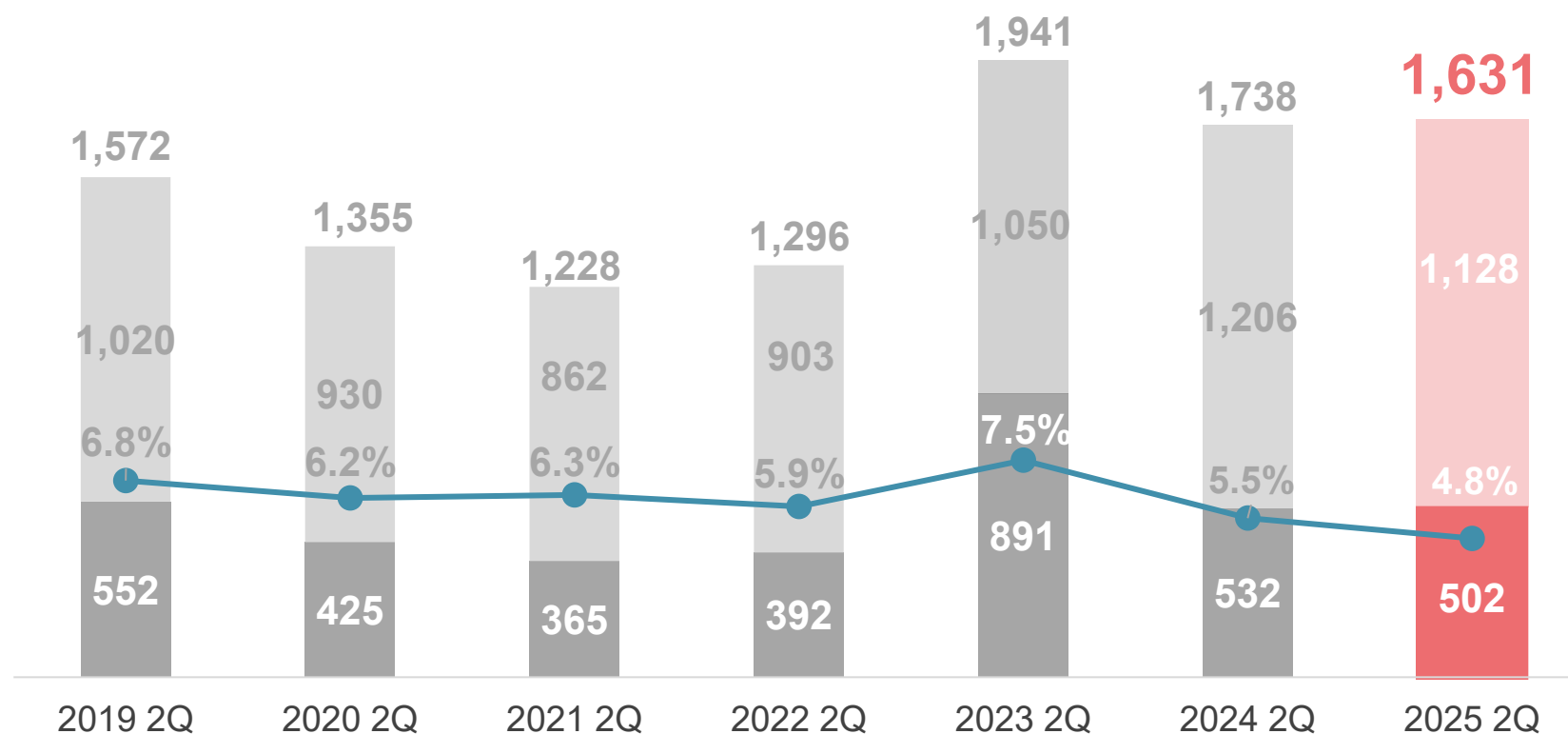
Selling, General and Administrative Expenses

space

SG&A expenses decreased year on year due to lower labor costs and expenses resulting from fewer employees in the SG&A departments than in the previous year as a result of a change in the personnel structure

■ Expenses ■ Labor costs — SG&A expense ratio

(Millions of yen)



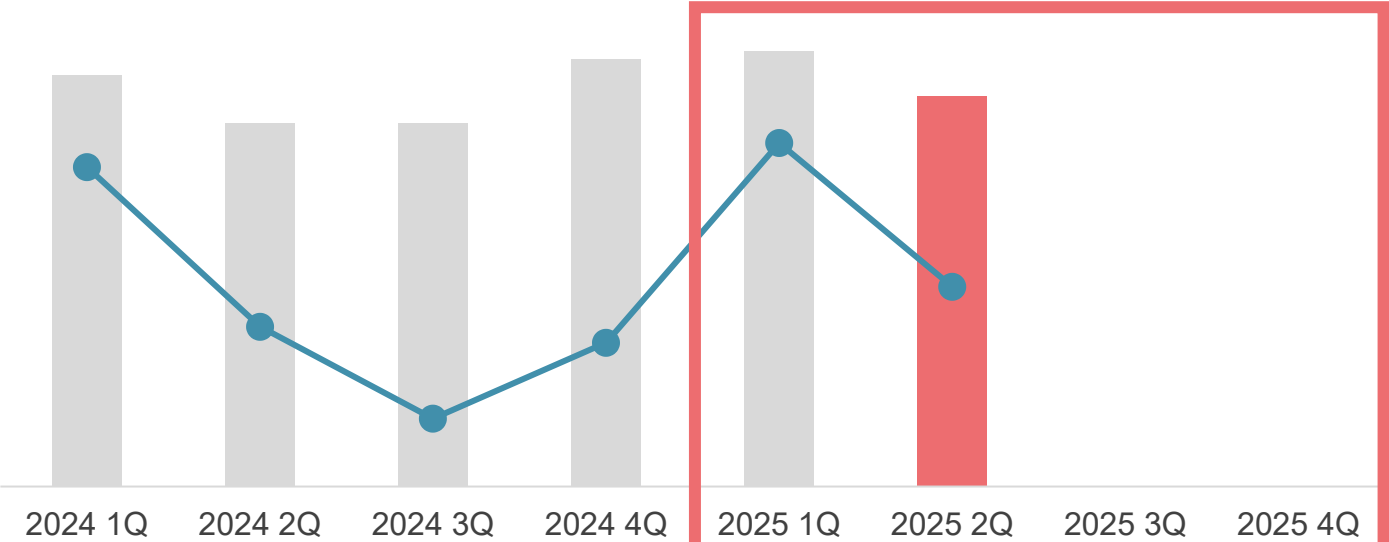
* The figures for 2024 2Q have been adjusted retroactively due to a change in accounting policy

Quarterly Results

space

■ Net sales — Operating profit margin

(Millions of yen)



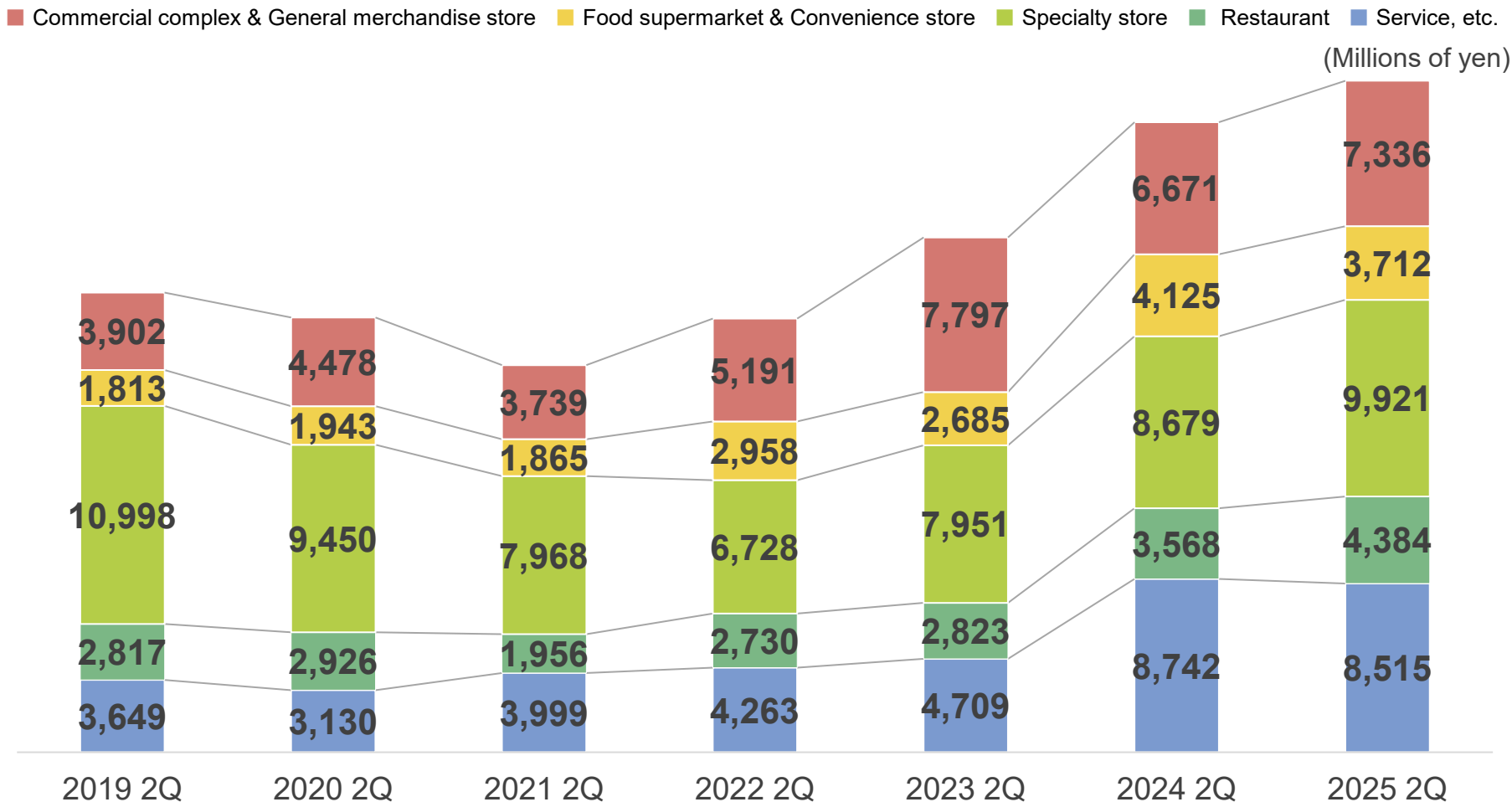
Net sales	16,875	14,910	14,894	17,508	17,860	16,009
Operating profit	1,512	743	407	801	1,706	966
Ordinary profit	1,524	755	411	842	1,710	975
Profit attributable to owners of parent	1,027	491	313	713	1,125	661
Basic earnings per share (Yen)	41.94	20.05	12.78	29.13	45.93	26.98
Operating profit margin (%)	9.0	5.0	2.7	4.6	9.6	6.0

* The figures for 2024 1–4Q have been adjusted retroactively due to a change in accounting policy

Net Sales (by Market Field)

space

- Net sales grew in the Specialty store field due to an increase in new and renovation projects for clothing stores and interior stores
- New and renovation projects in the Restaurant field progressed steadily



* The figures for 2024 2Q have been adjusted retroactively due to a change in accounting policy

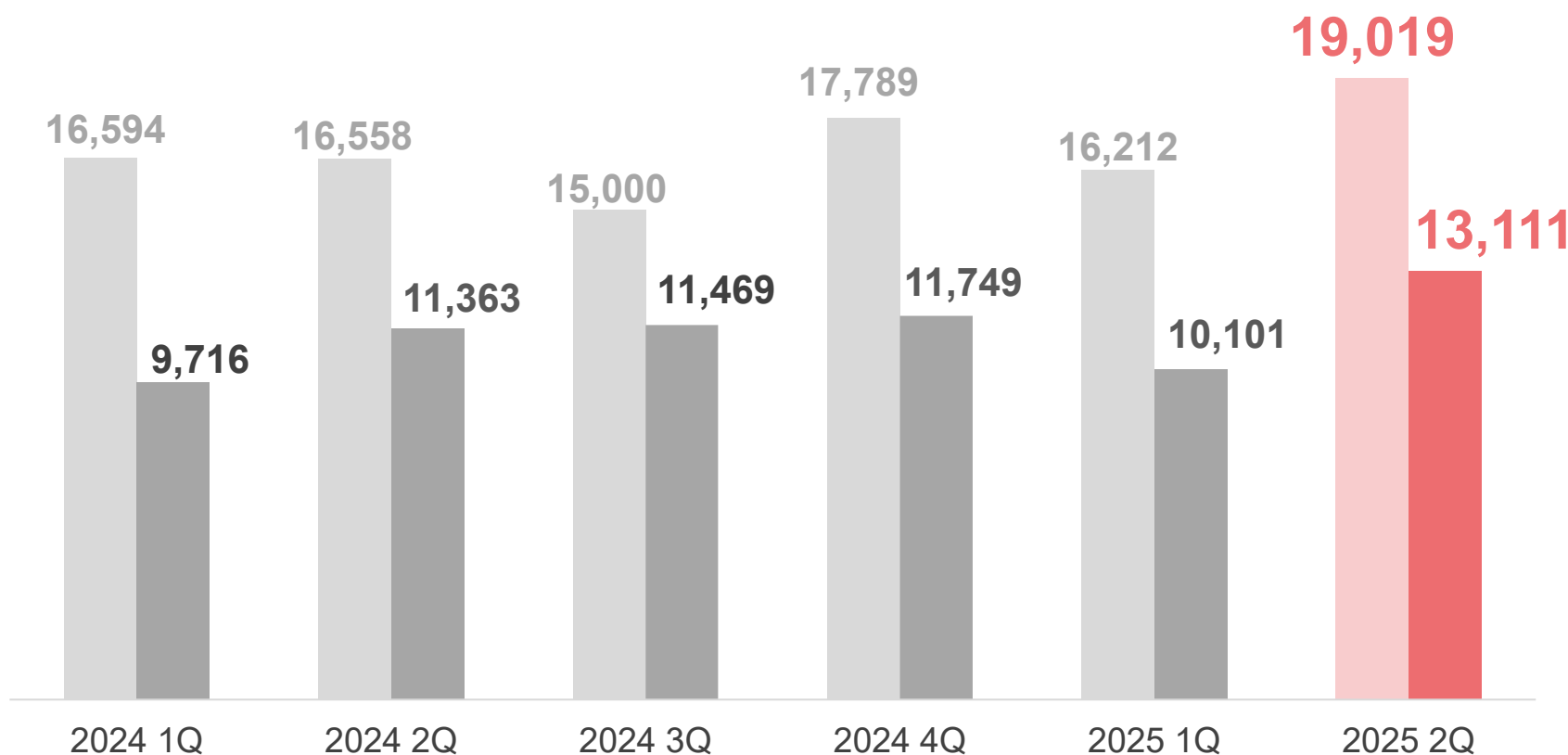
Quarterly Order Intake and Order Backlog

space

Order conditions remained strong, with order intake increasing 17.3% year on year
Order backlog increased 15.4% year on year

■ Order intake ■ Order backlog

(Millions of yen)



* The figures for 2024 1–4Q have been adjusted retroactively due to a change in accounting policy

Order Backlog by Market Field

space

All fields exceeded those in the same period of the previous year, although the Service, etc. field and the Food supermarket & Convenience store field increased slightly

	2024 2Q		2025 2Q	
	Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)
Commercial complex General merchandise store	2,896	25.5	3,281	25.0
Food supermarket Convenience store	360	3.2	398	3.0
Specialty store	2,785	24.5	3,210	24.5
Restaurant	935	8.2	1,834	14.0
Service, etc.	4,384	38.6	4,386	33.5
Total	11,363	100.0	13,111	100.0



* The figures for 2024 2Q have been adjusted retroactively due to a change in accounting policy

Results for the Six Months Ended June 30, 2025

Amid firm new and renovation projects, both net sales and each stage of profit for the six months ended June 30, 2025 are expected to exceed initial estimates, leading to an upward revision of the earnings forecast for the second quarter of fiscal 2025

	FY2025 2Q Initial Plan (Interim) (Millions of yen)	FY2025 2Q (Interim) Results (Millions of yen)	Increase/ decrease (Millions of yen)	Change (%)
Net sales	31,900	33,870	1,970	6.2
Operating profit	1,890	2,672	782	41.4
Ordinary profit	1,900	2,686	786	41.4
Profit attributable to owners of parent	1,240	1,787	547	44.1
Basic earnings per share (Yen)	50.61	72.90		

* The figures for 2024 2Q (cumulative) results have been adjusted retroactively due to a change in accounting policy

Revision of FY2025 Earnings Forecast

As expecting continued strong performance from the third quarter as well, upwardly revised the full-year earnings forecast for fiscal 2025

	FY2025 Full-Year Initial Plan (Millions of yen)	Revised FY2025 Full-Year Forecast (Millions of yen)	Increase/ decrease (Millions of yen)	Change (%)
Net sales	61,800	65,500	3,700	6.0
Operating profit	3,580	4,100	520	14.5
Ordinary profit	3,600	4,120	520	14.4
Profit attributable to owners of parent	2,560	2,800	240	9.4
Basic earnings per share (Yen)	104.48	114.23		

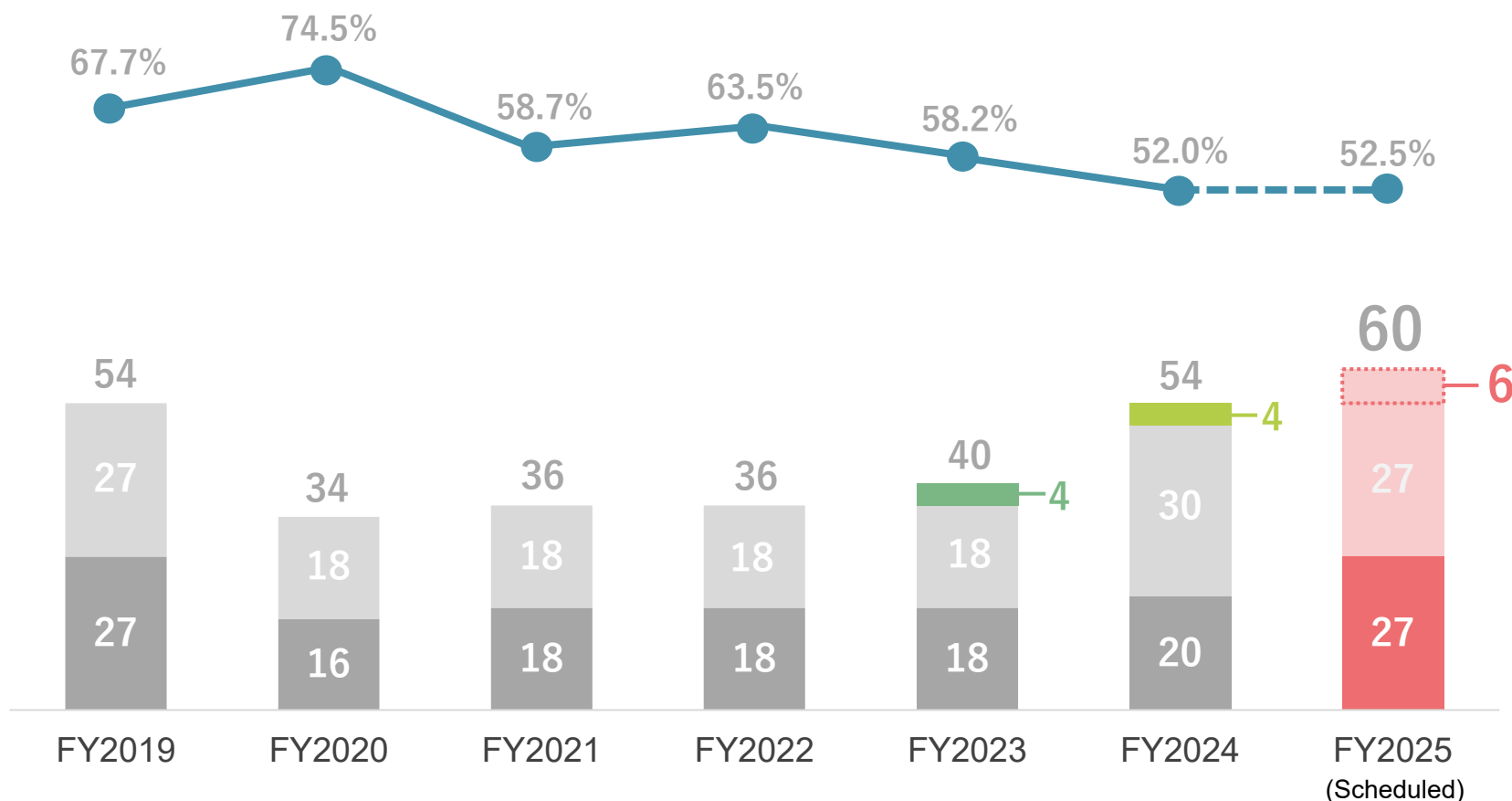
* The figures for FY2024 full-year results have been adjusted retroactively due to a change in accounting policy

Dividend Forecast

space

In line with the upward revision of the full-year earnings forecast, the year-end dividend forecast is ¥33 per share, making for an annual dividend of ¥60 per share

■ Interim ■ Year-end ■ Commemorative dividend ■ Special dividend — Payout ratio (Yen)



* FY2023 includes a commemorative dividend of ¥4 yen and FY2024 a special dividend of ¥4 yen

* The figures for FY2024 have been adjusted retroactively due to a change in accounting policy

FY2025 2Q Results–Statement of Income

	2024 2Q		2025 2Q		YoY	
	Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)	Increase/ decrease (Millions of yen)	Change (%)
Net sales	31,786	100.0	33,870	100.0	2,083	6.6
Cost of sales	27,792	87.4	29,566	87.3	1,774	6.4
Gross profit	3,994	12.6	4,303	12.7	308	7.7
SG&A expenses	1,738	5.5	1,631	4.8	(107)	(6.2)
Operating profit	2,255	7.1	2,672	7.9	416	18.5
Non-operating income and losses	24	0.1	14	0.0	(10)	(41.2)
Ordinary profit	2,280	7.2	2,686	7.9	406	17.8
Extraordinary income and losses	1	0.0	—	—	(1)	(100)
Income taxes	754	2.4	889	2.6	135	17.9
Profit attributable to non-controlling interests	8	0.0	9	0.0	1	24.1
Profit attributable to owners of parent	1,518	4.8	1,787	5.3	268	17.7

* The figures for 2024 2Q have been adjusted retroactively due to a change in accounting policy

FY2025 2Q Results—Balance Sheet

	FY2024		2025 2Q		Change from the end of the previous fiscal year	
	Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)	Increase/ decrease (Millions of yen)	Change (%)
Current assets	27,680	67.6	30,132	69.2	2,451	8.9
Non-current assets	13,288	32.4	13,401	30.8	112	0.8
Assets	40,969	100.0	43,533	100.0	2,564	6.3
Current liabilities	7,593	18.5	9,356	21.5	1,763	23.2
Non-current liabilities	670	1.6	638	1.5	(31)	(4.7)
Liabilities	8,263	20.2	9,995	23.0	1,731	21.0
Net assets	32,705	79.8	33,538	77.0	832	2.5
Liabilities and net assets	40,969	100.0	43,533	100.0	2,564	6.3

* The figures for FY2024 have been adjusted retroactively due to a change in accounting policy

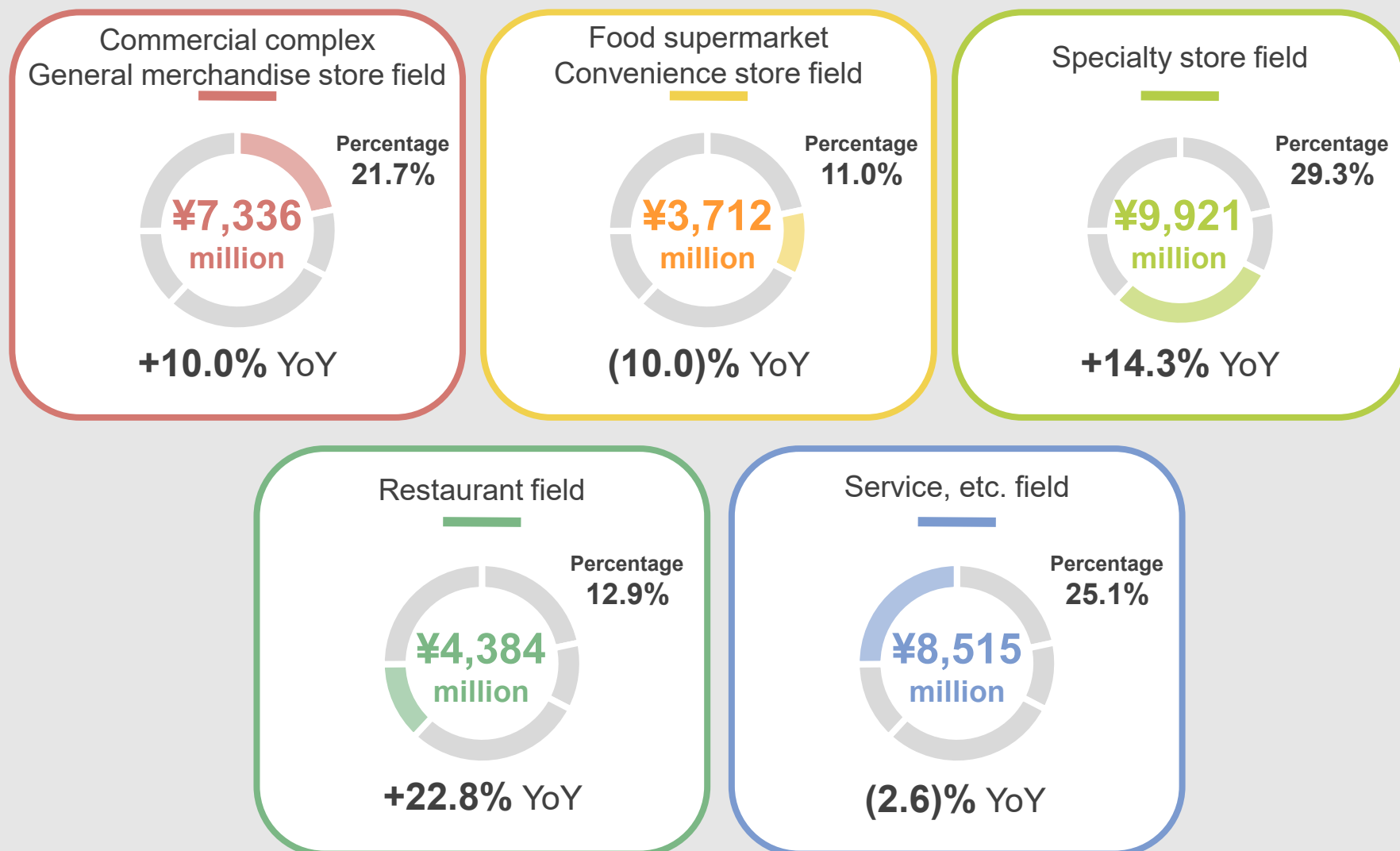
FY2025 2Q Results—Statement of Cash Flows

	2024 2Q Amount (Millions of yen)	2025 2Q Amount (Millions of yen)	YoY Increase/decrease (Millions of yen)
Cash flows from operating activities	1,024	3,378	2,354
Cash flows from investing activities	(114)	(235)	(120)
Cash flows from financing activities	(536)	(833)	(296)
Increase/decrease in cash and cash equivalents	412	2,282	1,870
Balance of cash and cash equivalents at beginning of fiscal year	11,771	13,460	1,689
Balance of cash and cash equivalents at end of fiscal year	12,183	15,742	3,559

* The figures for 2024 2Q have been adjusted retroactively due to a change in accounting policy

FY2025 2Q Results—Net Sales by Market Field

space



* The figures for YoY have been adjusted retroactively due to a change in accounting policy