



Financial Results Briefing Materials

for the Full Year Ended December 31, 2025

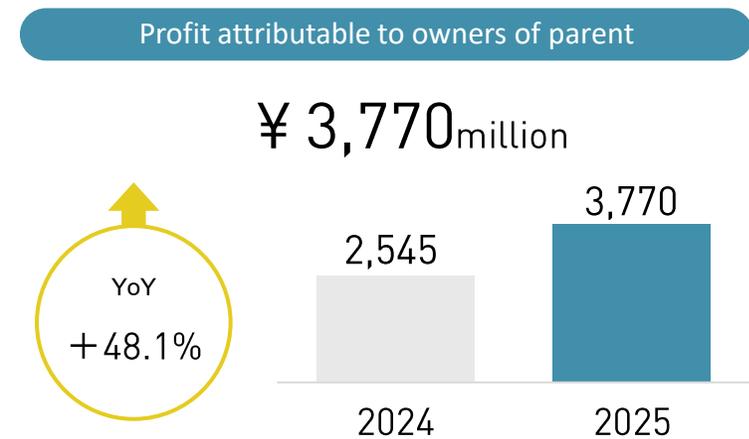
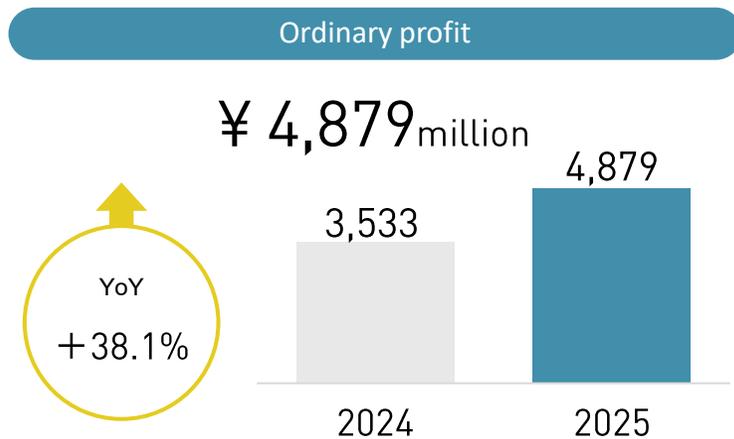
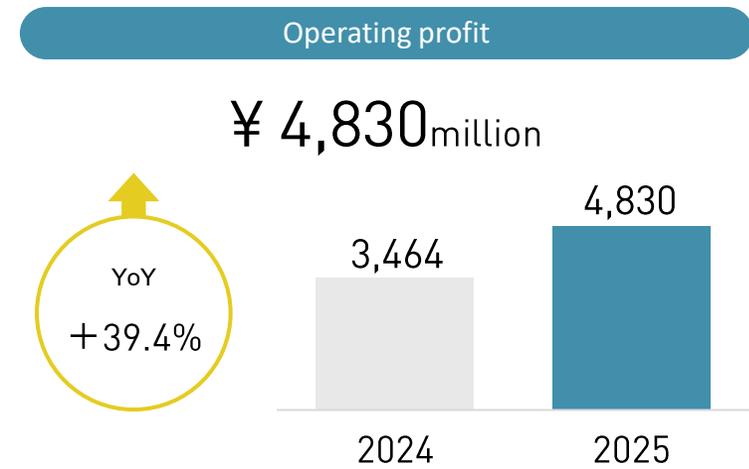
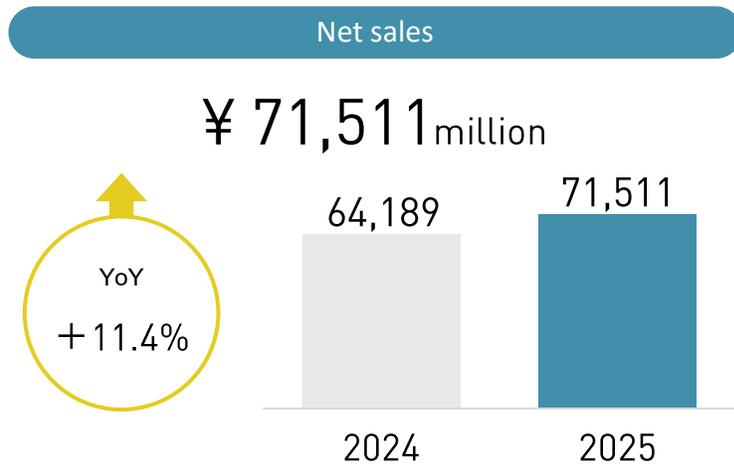
SPACE CO., LTD.

TSE Prime Market: 9622

Financial Highlights

The Company secured large-scale projects by enhancing comprehensive project execution capabilities through cross-divisional collaboration between the sales division and specialized teams

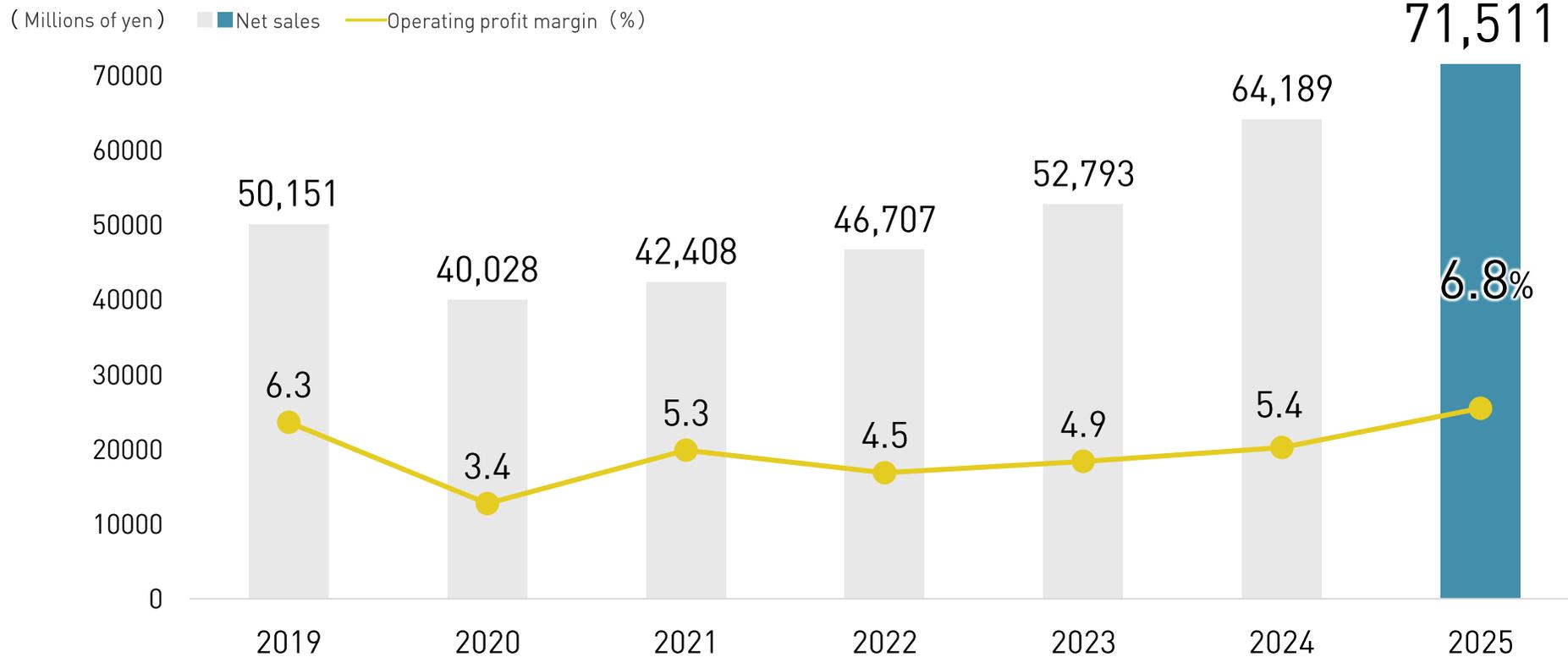
Successful enhancements to recruitment and training initiatives, together with the promotion of DX, resulted in record-high figures for net sales and profits at all levels



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

Net Sales and Operating Profit Margin

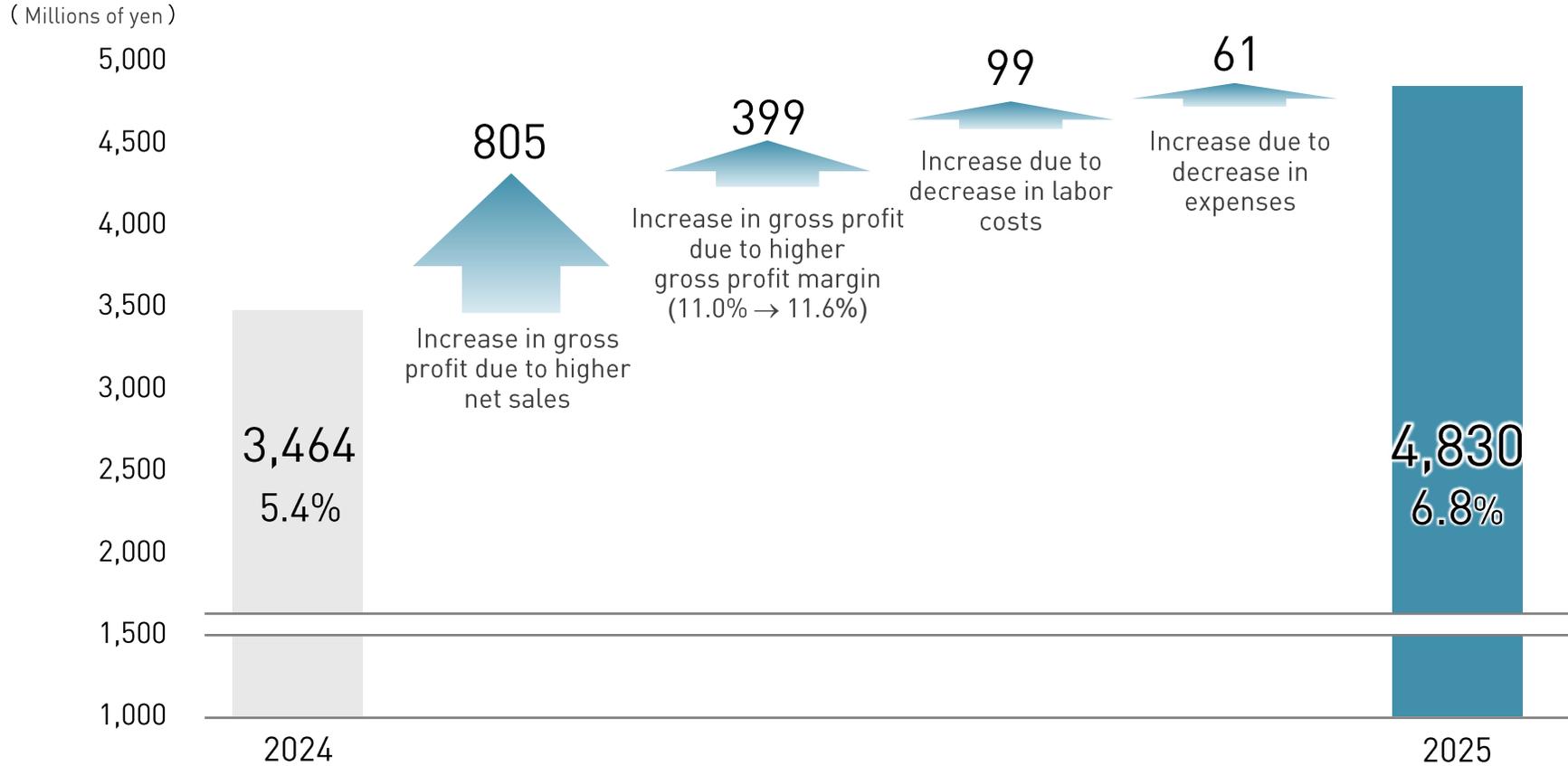
Driven by the acquisition of numerous large-scale projects and further expansion of business domains, net sales increased by 11.4% year on year, and the operating profit margin rose by 1.4 pts



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Analysis of the Increase/Decrease in Operating Profit

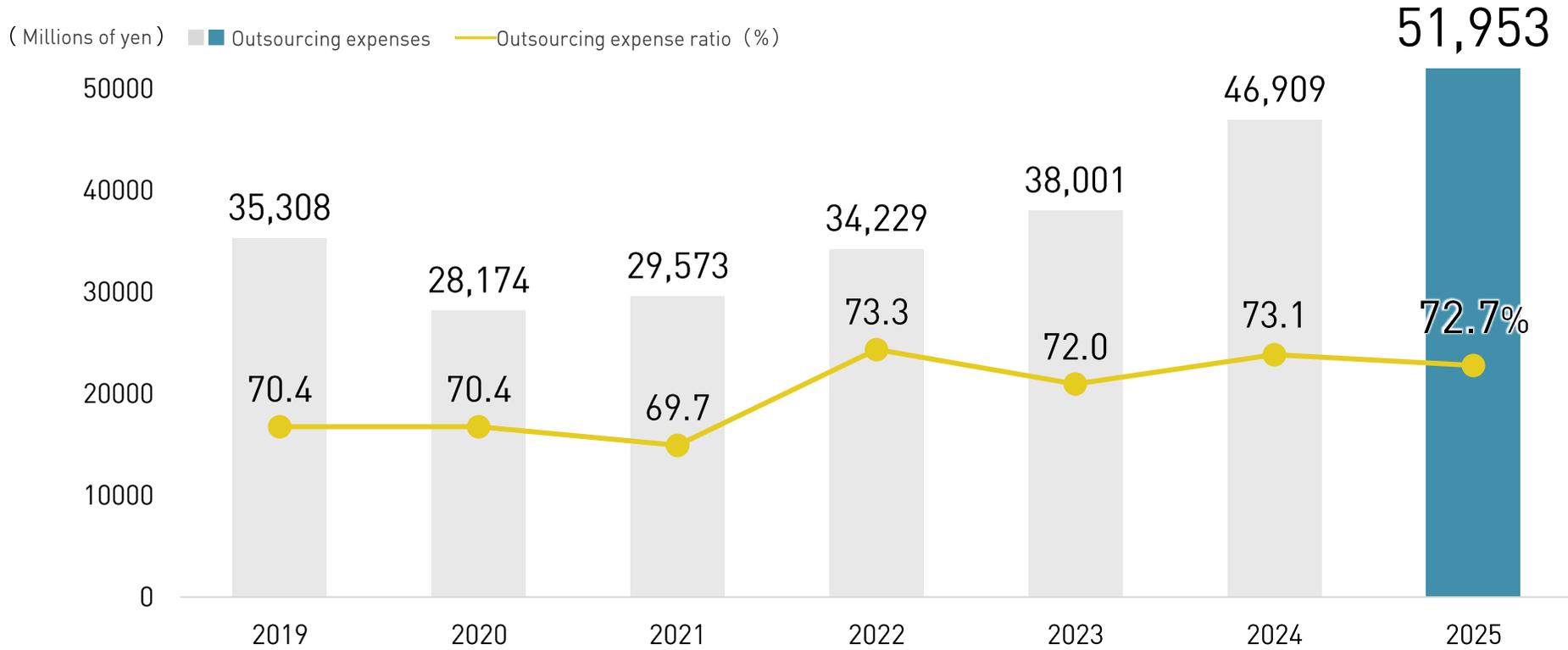
Driven by higher net sales and gross profit, operating profit increased by 39.4% year on year



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Outsourcing Expenses

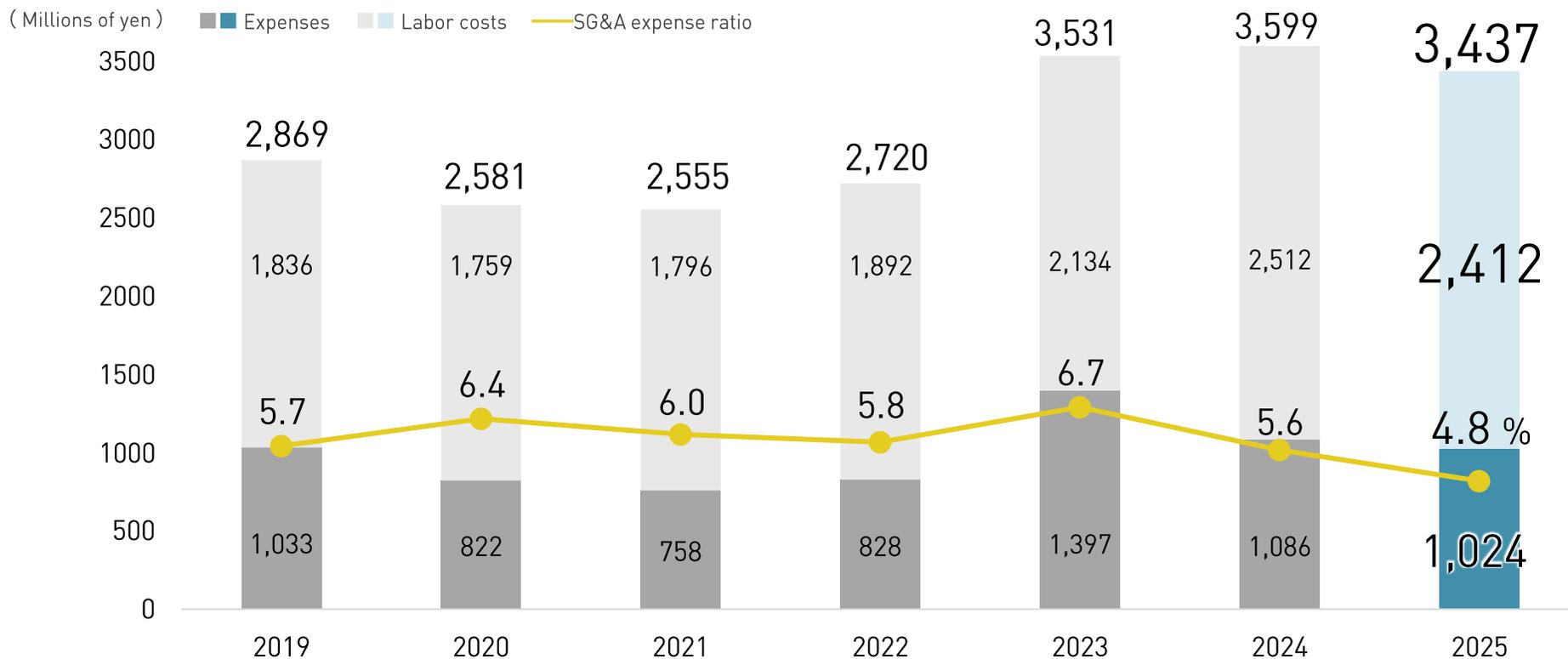
Strong net sales growth exceeded the increase in outsourcing expenses and contributed to securing profits
Outsourcing expense ratio improved 0.4 pts year on year



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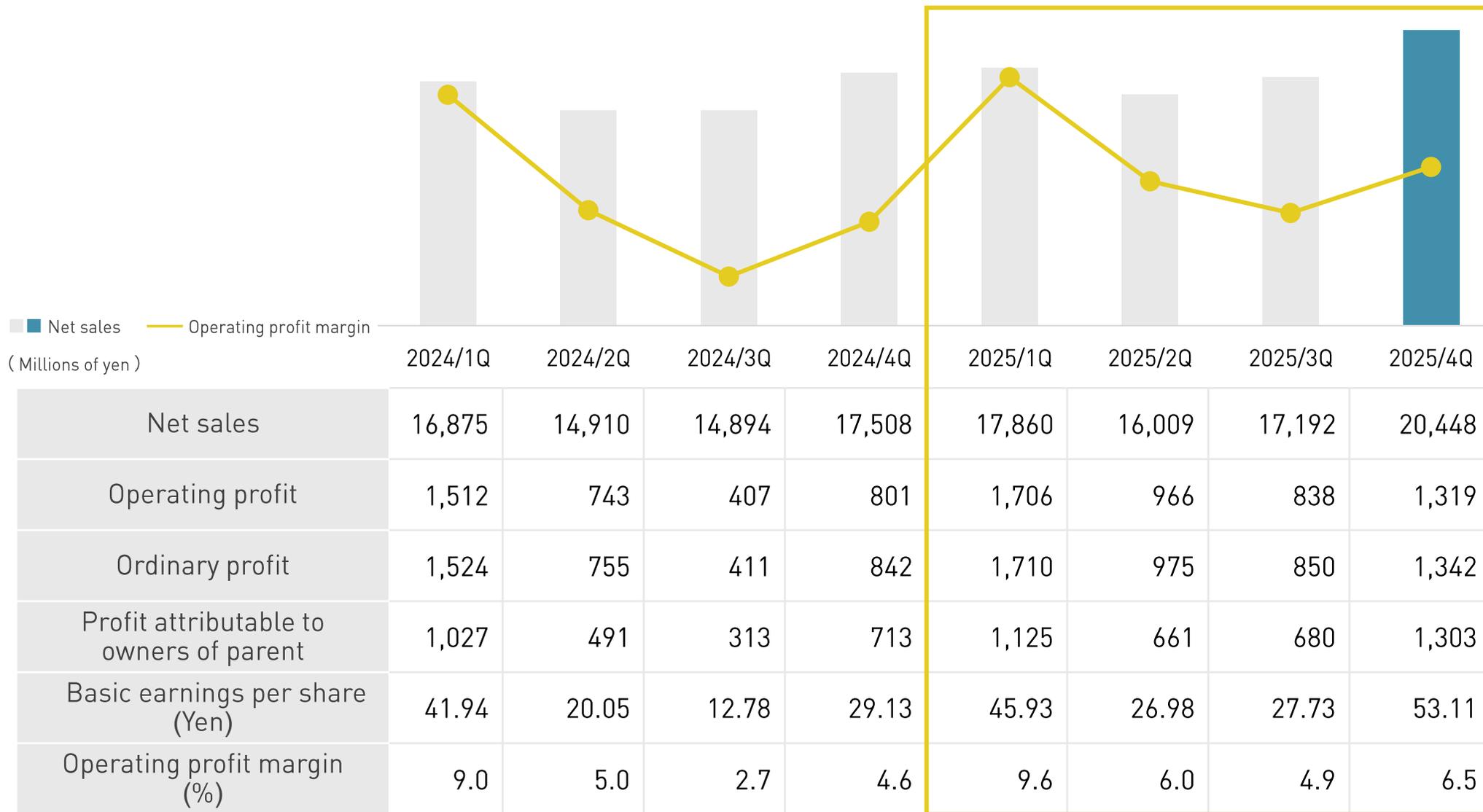
Selling, General and Administrative Expenses

Until the previous fiscal year, labor costs and expenses for new employees were recorded as SG&A expenses from April through August, and as cost of sales from September onward. Starting in the current fiscal year, they have been recorded as cost of sales from the time of hiring, resulting in SG&A expenses falling below the previous fiscal year.



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Quarterly Results

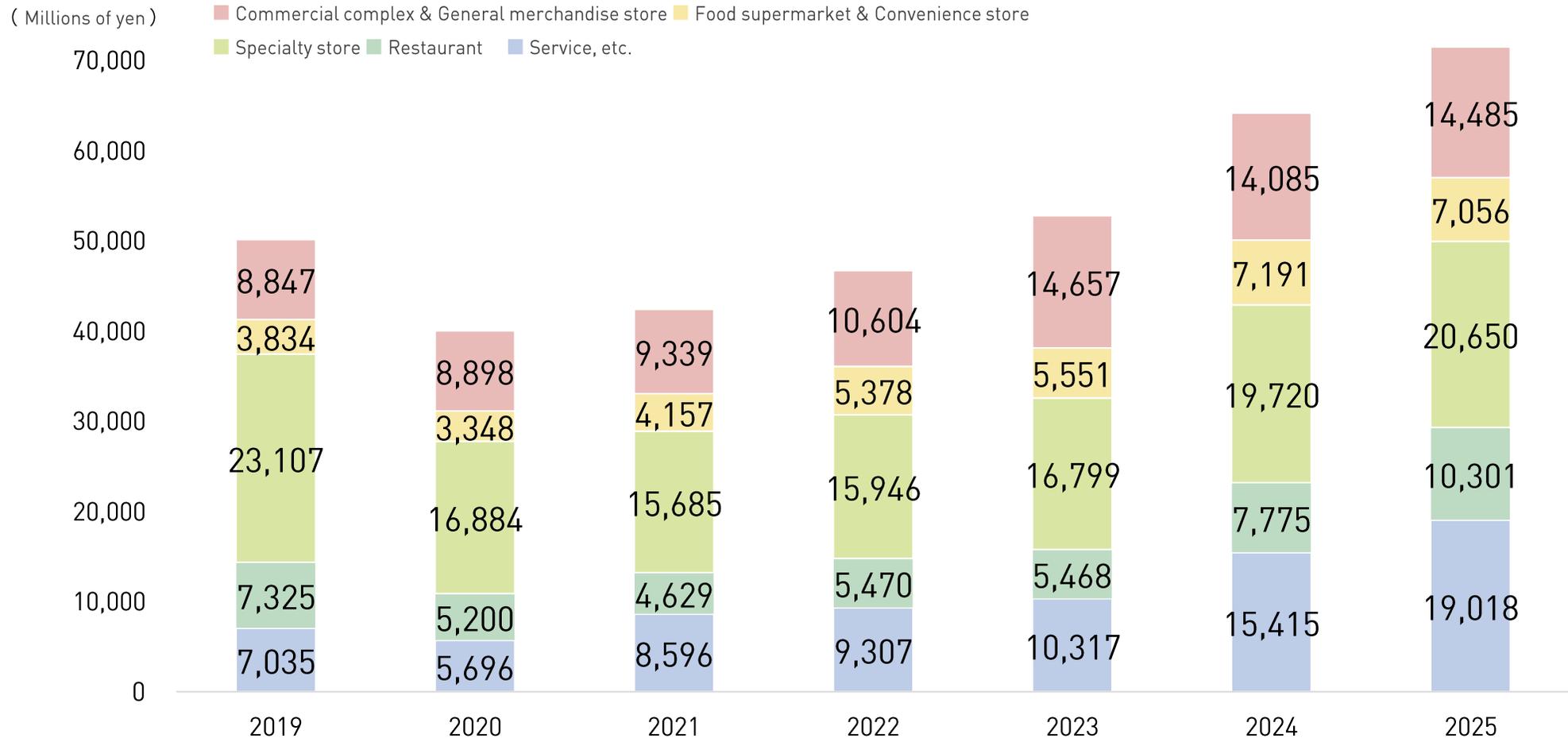


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Net Sales (by Market Field)

By undertaking large-scale renovation projects in both hotels and medical and welfare facilities, the Service, etc. field grew significantly

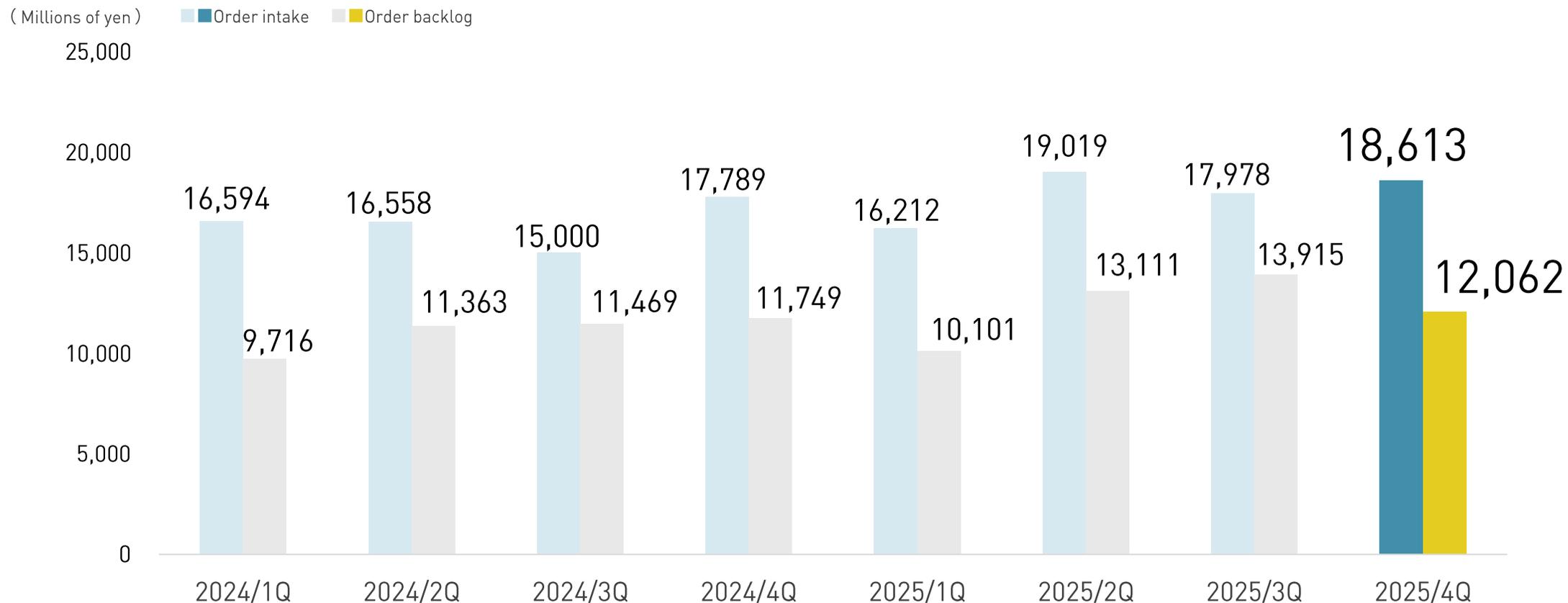
The Restaurant field remained steady, mainly due to an increase in new store projects driven by high-end urban restaurants and expanded store openings



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Quarterly Order Intake and Order Backlog

Quarterly order intake increased 4.6% year on year, and quarterly order backlog increased 2.7% year on year. The order backlog for Q4 2025 remains at a high level, and we aim to secure further orders in the next period and beyond.



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Order Backlog by Market Field

While the Specialty store field and the Restaurant field expanded, the Commercial complex & General merchandise store field declined as large-scale projects began to level off

Market Field		FY2024		FY2025	
		Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)
■	Commercial complex General merchandise store	4,072	34.7	2,522	20.9
■	Food supermarket Convenience store	479	4.1	741	6.1
■	Specialty store	2,264	19.3	3,196	26.5
■	Restaurant	905	7.7	1,274	10.6
■	Service, etc.	4,027	34.2	4,327	35.9
Total		11,749	100.0	12,062	100.0



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FY2026 Earnings Forecast

Net sales are steadily improving and are expected to exceed the previous fiscal year.

Operating profit is also expected to maintain a steady growth trajectory.

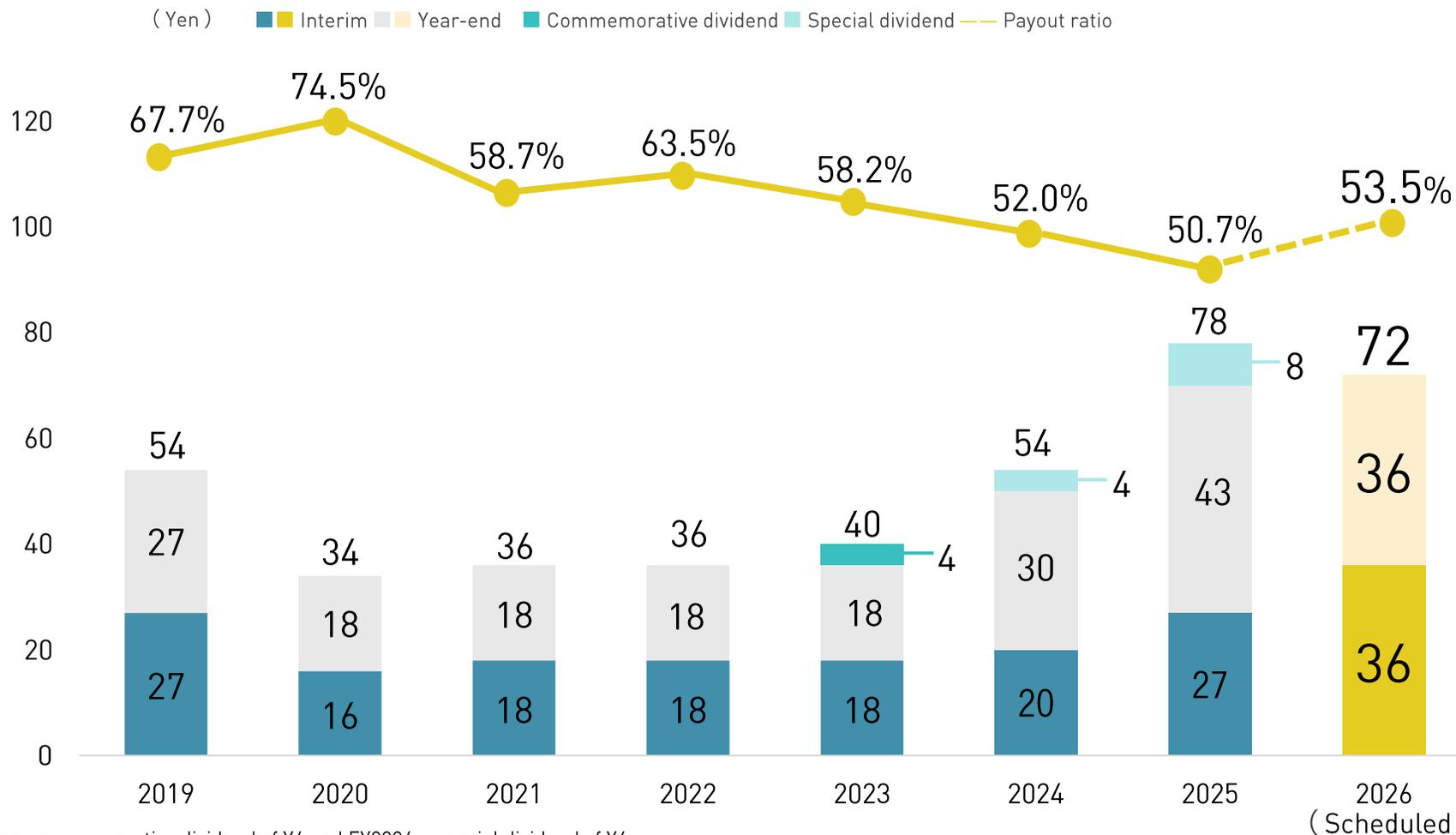
Although net income is expected to decline, this is due to a rebound effect from the reduction in corporate taxes under the wage increase promotion tax incentive applied in the previous fiscal year.

	FY2025 Full-Year Results (Millions of yen)	FY2026 Full-Year Forecast (Millions of yen)	Increase/ decrease (Millions of yen)	Change (%)
Net sales	71,511	72,000	488	0.7
Operating profit	4,830	5,040	209	4.3
Ordinary profit	4,879	5,040	160	3.3
Profit attributable to owners of parent	3,770	3,300	(470)	(12.5)
Basic earnings per share (Yen)	153.76	134.57		

Dividend Forecast

The year-end dividend was set at ¥51 per share, including a special dividend of ¥8 per share, making for an annual dividend of ¥78 per share

The dividend forecast for FY2026 is an interim dividend of ¥36 per share and a fiscal year-end dividend of ¥36 per share



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

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FY2025 Results–Statement of Income

	FY2024		FY2025		YoY	
	Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)	Increase/ decrease (Millions of yen)	Change (%)
Net sales	64,189	100.0	71,511	100.0	7,321	11.4
Cost of sales	57,126	89.0	63,242	88.4	6,116	10.7
Gross profit	7,063	11.0	8,268	11.6	1,204	17.1
SG&A expenses	3,599	5.6	3,437	4.8	(161)	(4.5)
Operating profit	3,464	5.4	4,830	6.8	1,366	39.4
Non-operating income and losses	68	0.1	48	0.1	(20)	(30.0)
Ordinary profit	3,533	5.5	4,879	6.8	1,345	38.1
Extraordinary income and losses	(4)	0.0	173	0.2	177	-
Income taxes	973	1.5	1,270	1.8	297	30.5
Profit attributable to non-controlling interests	10	0.0	10	0.0	0	9.2
Profit attributable to owners of parent	2,545	4.0	3,770	5.3	1,224	48.1

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FY2025 Results–Balance Sheet

	FY2024		FY2025		YoY	
	Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)	Increase/ decrease (Millions of yen)	Change (%)
Current assets	27,680	67.6	31,201	69.1	3,521	12.7
Non-current assets	13,288	32.4	13,931	30.9	642	4.8
Assets	40,969	100.0	45,133	100.0	4,164	10.2
Current liabilities	7,593	18.5	9,554	21.2	1,961	25.8
Non-current liabilities	670	1.6	662	1.5	(8)	(1.3)
Liabilities	8,263	20.2	10,216	22.6	1,952	23.6
Net assets	32,705	79.8	34,916	77.4	2,211	6.8
Liabilities and net assets	40,969	100.0	45,133	100.0	4,164	10.2

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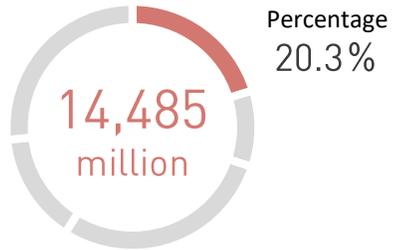
FY2025 Results–Statement of Cash Flows

	FY2024	FY2025	YoY
	Amount (Millions of yen)	Amount (Millions of yen)	Increase/ decrease (Millions of yen)
Cash flows from operating activities	2,054	2,907	853
Cash flows from investing activities	630	(1,327)	(1,957)
Cash flows from financing activities	(1,029)	(1,499)	(469)
Increase/decrease in cash and cash equivalents	1,689	84	(1,604)
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	13,460	13,544	84

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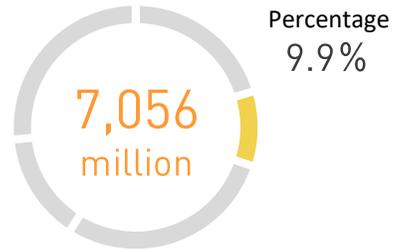
FY2025 Results–Net Sales by Market Field

Commercial complex General merchandise store field



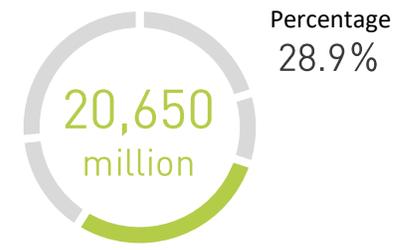
+2.8% YoY

Food supermarket Convenience store field



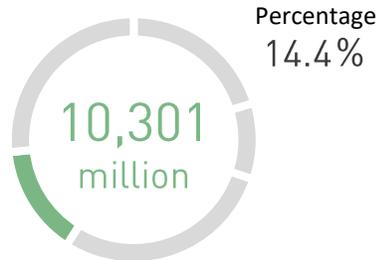
(1.9%) YoY

Specialty store field



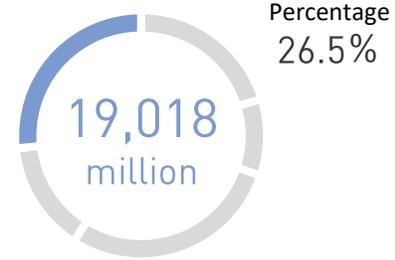
+4.7% YoY

Restaurant field



+32.5 % YoY

Service, etc. field



+23.4% YoY

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