



3. Consolidated financial forecast for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(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 June 30, 2025	29,600	1.5	1,230	(0.5)	1,230	(0.7)	815	(0.6)	46.45
Fiscal year ending December 31, 2025	60,000	1.7	2,550	(6.3)	2,550	(6.5)	1,690	(7.7)	96.33

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

* Notes

(1) Significant changes in the scope of consolidation during the period : None

Newly included: — companies (Company name)—、 Excluded: — companies (Company name)—

(2) Adoption of accounting treatment specific to the preparation of quarterly 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)

① Number of issued and outstanding shares at the period end (including treasury stock)

As of March 31, 2025	19,025,600shares	As of December 31, 2024	19,025,600shares
As of March 31, 2025	2,382,470shares	As of December 31, 2024	1,481,325shares
Three months ended March 31, 2025	17,122,971shares	Three months ended March 31, 2024	17,731,462shares

② Number of treasury stock at the period end

③ Average number of shares (quarterly period-YTD)

Note:The Company has introduced the Employee Stock Ownership Plan (J-ESOP). The Company's shares remaining in the Employee Stock Ownership Plan (J-ESOP) and recorded as treasury shares under shareholders' equity are included in treasury shares excluded from the calculation of average number of shares during the period when calculating earnings per share.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to achieve the stated performance. Actual business and other results may differ substantially due to various factor

Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	7,555,724	5,802,013
Accounts receivable - trade, and contract assets	598,962	544,574
Real estate for sale	451,171	448,605
Operating loans	2,077,432	2,067,384
Other	1,290,001	1,463,887
Allowance for doubtful accounts	(140,266)	(157,199)
Total current assets	11,833,025	10,169,265
Non-current assets		
Property, plant and equipment		
Buildings	3,589,021	3,649,292
Accumulated depreciation	(1,892,156)	(1,917,830)
Buildings, net	1,696,865	1,731,462
Land	3,594,532	3,594,777
Other	243,671	189,826
Accumulated depreciation	(117,222)	(111,242)
Other, net	126,448	78,584
Total property, plant and equipment	5,417,846	5,404,824
Intangible assets		
Goodwill	288,208	280,696
Other	97,255	94,285
Total intangible assets	385,464	374,982
Investments and other assets		
Deferred tax assets	93,972	92,787
Other	1,430,803	1,420,978
Allowance for doubtful accounts	(425,879)	(417,697)
Total investments and other assets	1,098,896	1,096,068
Total non-current assets	6,902,206	6,875,874
Total assets	18,735,232	17,045,140

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	777,225	749,494
Current portion of long-term borrowings	946,923	809,340
Income taxes payable	616,865	180,333
Provision for bonuses	—	94,989
Advances received	2,566,629	2,767,425
Provision for share awards	101,058	96,720
Other	1,391,471	976,383
Total current liabilities	6,400,173	5,674,686
Non-current liabilities		
Long-term borrowings	759,615	733,604
Long-term guarantee deposits	1,976,717	1,963,306
Deferred tax liabilities	135,518	154,376
Provision for share awards	117,293	147,385
Other	10,967	10,231
Total non-current liabilities	3,000,112	3,008,904
Total liabilities	9,400,285	8,683,590
Net assets		
Shareholders' equity		
Share capital	465,803	465,803
Capital surplus	367,231	367,231
Retained earnings	10,268,051	10,299,231
Treasury shares	(1,766,139)	(2,770,715)
Total shareholders' equity	9,334,946	8,361,550
Total net assets	9,334,946	8,361,550
Total liabilities and net assets	18,735,232	17,045,140

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	14,427,919	14,465,168
Cost of sales	12,663,585	12,490,373
Gross profit	1,764,333	1,974,794
Selling, general and administrative expenses	1,232,395	1,258,713
Operating profit	531,938	716,080
Non-operating income		
Interest income	160	3,882
Commission income	632	548
Subsidy income	730	—
Other	710	567
Total non-operating income	2,233	4,999
Non-operating expenses		
Interest expenses	1,226	1,881
Other	10	9
Total non-operating expenses	1,236	1,891
Ordinary profit	532,935	719,188
Extraordinary income		
Gain on sale of non-current assets	109	159
Total extraordinary income	109	159
Extraordinary losses		
Loss on retirement of non-current assets	348	—
Consumption taxes for prior periods	9,906	—
Total extraordinary losses	10,255	—
Profit before income taxes	522,789	719,348
Income taxes - current	160,861	184,634
Income taxes - deferred	10,546	20,042
Total income taxes	171,407	204,676
Profit	351,381	514,671
Profit attributable to owners of parent	351,381	514,671

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	351,381	514,671
Comprehensive income	351,381	514,671
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	351,381	514,671