



Note: Revisions to the forecast of cash dividends most recently announced : Yes

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
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)

② Number of treasury stock at the period end

③ Average number of shares (quarterly period-YTD)

As of June 30, 2025	17,725,600 shares	As of December 31, 2024	19,025,600 shares
As of June 30, 2025	1,042,991 shares	As of December 31, 2024	1,481,325 shares
Six months ended June 30, 2025	16,882,282 shares	Six months ended June 30, 2024	17,742,373 shares

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.

(How to obtain financial results briefing materials)

The financial results briefing will be held on Friday, September 5, 2025 in a live-streamed format. Financial results briefing materials will be posted on the Company's website.

Quarterly consolidated financial statements

Consolidated balance sheets

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	7,555,724	6,838,216
Accounts receivable - trade, and contract assets	598,962	511,123
Real estate for sale	451,171	446,040
Operating loans	2,077,432	1,784,610
Other	1,290,001	1,433,981
Allowance for doubtful accounts	(140,266)	(160,674)
Total current assets	11,833,025	10,853,296
Non-current assets		
Property, plant and equipment		
Buildings	3,589,021	3,644,885
Accumulated depreciation	(1,892,156)	(1,937,572)
Buildings, net	1,696,865	1,707,313
Land	3,594,532	3,594,777
Other	243,671	194,880
Accumulated depreciation	(117,222)	(121,207)
Other, net	126,448	73,673
Total property, plant and equipment	5,417,846	5,375,763
Intangible assets		
Goodwill	288,208	273,184
Other	97,255	235,459
Total intangible assets	385,464	508,643
Investments and other assets		
Deferred tax assets	93,972	101,054
Other	1,430,803	1,420,159
Allowance for doubtful accounts	(425,879)	(417,673)
Total investments and other assets	1,098,896	1,103,541
Total non-current assets	6,902,206	6,987,948
Total assets	18,735,232	17,841,245

(Thousands of yen)

As of December 31, 2024

As of June 30, 2025

Liabilities		
Current liabilities		
Accounts payable - trade	777,225	725,243
Current portion of long-term borrowings	946,923	681,237
Income taxes payable	616,865	514,417
Provision for bonuses	-	27,972
Advances received	2,566,629	2,642,101
Provision for share awards	101,058	72,871
Other	1,391,471	1,339,978
Total current liabilities	6,400,173	6,003,822
Non-current liabilities		
Long-term borrowings	759,615	700,182
Long-term guarantee deposits	1,976,717	1,957,419
Deferred tax liabilities	135,518	162,870
Provision for share awards	117,293	142,572
Other	10,967	12,038
Total non-current liabilities	3,000,112	2,975,082
Total liabilities	9,400,285	8,978,904
Net assets		
Shareholders' equity		
Share capital	465,803	465,803
Capital surplus	367,231	365,757
Retained earnings	10,268,051	9,244,859
Treasury shares	(1,766,139)	(1,214,079)
Total shareholders' equity	9,334,946	8,862,341
Total net assets	9,334,946	8,862,341
Total liabilities and net assets	18,735,232	17,841,245

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	29,155,334	29,221,099
Cost of sales	25,462,294	25,168,895
Gross profit	3,693,040	4,052,203
Selling, general and administrative expenses	2,456,419	2,608,182
Operating profit	1,236,620	1,444,021
Non-operating income		
Interest income	351	4,094
Commission income	1,270	1,091
Subsidy income	1,470	-
Other	1,375	1,034
Total non-operating income	4,467	6,220
Non-operating expenses		
Interest expenses	2,668	4,144
Other	10	854
Total non-operating expenses	2,678	4,999
Ordinary profit	1,238,408	1,445,243
Extraordinary income		
Gain on sale of non-current assets	109	159
Settlement income	-	80,000
Total extraordinary income	109	80,159
Extraordinary losses		
Loss on retirement of non-current assets	348	0
Consumption taxes for prior periods	8,866	-
Total extraordinary losses	9,215	0
Profit before income taxes	1,229,303	1,525,403
Income taxes - current	451,084	538,892
Income taxes - deferred	(41,660)	20,269
Total income taxes	409,424	559,161
Profit	819,878	966,241
Profit attributable to owners of parent	819,878	966,241

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	819,878	966,241
Comprehensive income	819,878	966,241
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	819,878	966,241

consolidated statement of cash flows

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,229,303	1,525,403
Depreciation	69,203	78,623
Amortization of goodwill	5,119	15,024
Increase (decrease) in allowance for doubtful accounts	25,432	12,201
Increase (decrease) in provision for share awards	2,499	(2,907)
Increase (decrease) in provision for bonuses	18,499	27,972
Interest and dividend income	(351)	(4,094)
Interest expenses	2,668	4,144
Gain on sale of non-current assets	(109)	(159)
Loss on retirement of non-current assets	348	0
Settlement income	-	(80,000)
Decrease (increase) in trade receivables	(43,580)	87,838
Decrease (increase) in operating loans receivable	53,565	292,821
Increase (decrease) in trade payables	(20,425)	(51,982)
Increase (decrease) in advances received	175,957	75,472
Increase (decrease) in guarantee deposits received	(2,200)	(19,298)
Other, net	(6,700)	(264,565)
Subtotal	1,509,230	1,696,494
Interest and dividends received	305	4,091
Interest paid	(2,680)	(4,065)
Settlement received	-	80,000
Income taxes paid	(316,776)	(630,228)
Net cash provided by (used in) operating activities	1,190,079	1,146,291
Cash flows from investing activities		
Purchase of property, plant and equipment	(141,649)	(49,318)
Purchase of intangible assets	(5,256)	(472)
Other, net	(6,327)	1,807
Net cash provided by (used in) investing activities	(153,232)	(47,983)
Cash flows from financing activities		
Repayments of long-term borrowings	(317,994)	(325,119)
Dividends paid	(452,706)	(482,959)
Purchase of treasury shares	-	(1,006,200)
Other, net	-	(1,538)
Net cash provided by (used in) financing activities	(770,700)	(1,815,817)
Net increase (decrease) in cash and cash equivalents	266,146	(717,508)
Cash and cash equivalents at beginning of period	6,849,667	7,505,724
Cash and cash equivalents at end of period	7,115,814	6,788,216