

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2025	-	0.00	-	60.00	60.00
Fiscal year ending June 30, 2026	-	0.00			
Fiscal year ending June 30, 2026 (Forecast)			40.00	60.00	100.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the second quarter dividend for the fiscal year ending June 30, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

3. Non-consolidated financial result forecasts for the fiscal year ending June 30, 2026 (from July 1, 2025 to June 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	26,300	13.9	7,287	2.7	7,287	2.2	9,340	91.0	342.22

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: None

(2) 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: Yes
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	28,280,840 shares
As of June 30, 2025	28,280,840 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	989,726 shares
As of June 30, 2025	989,619 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended December 31, 2025	27,291,194 shares
Six months ended December 31, 2024	27,291,535 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Semi-annual Non-consolidated Financial Statements and Primary Notes
Semi-annual Non-consolidated Balance Sheet

(Thousands of yen)

	As of June 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	4,172,742	13,922,684
Notes receivable - trade	147,933	167,981
Accounts receivable - trade	1,766,891	2,890,570
Merchandise	1,179,211	1,669,667
Supplies	118,784	107,046
Prepaid expenses	250,540	163,518
Other	99,420	267,397
Allowance for doubtful accounts	(199)	(322)
Total current assets	7,735,326	19,188,544
Non-current assets		
Property, plant and equipment		
Buildings, net	6,889,207	7,683,363
Structures, net	391,439	388,403
Machinery and equipment, net	37,690	33,168
Vehicles, net	40,934	51,479
Tools, furniture and fixtures, net	258,187	249,219
Land	2,016,836	2,016,836
Leased assets	301,283	339,847
Construction in progress	146,714	43,390
Total property, plant and equipment	10,082,293	10,805,709
Intangible assets		
Software	98,183	104,206
Other	57,490	58,735
Total intangible assets	155,674	162,942
Investments and other assets		
Investment securities	4,354,132	30,990
Shares of subsidiaries and associates	71,339	71,339
Long-term prepaid expenses	45,542	65,101
Leasehold and guarantee deposits	690,392	710,640
Construction assistance fund receivables	301,283	339,847
Insurance funds	11,460	11,460
Deferred tax assets	507,682	608,116
Other	871,683	853,263
Allowance for doubtful accounts	(7)	(7)
Total investments and other assets	6,853,510	2,690,752
Total non-current assets	17,091,478	13,659,404
Total assets	24,826,804	32,847,948

(Thousands of yen)

	As of June 30, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	613,910	932,533
Current portion of long-term borrowings	506,316	498,316
Accounts payable - other	610,277	533,187
Income taxes payable	1,571,185	3,452,169
Accrued expenses	461,473	421,795
Lease liabilities	25,379	26,858
Asset retirement obligations	-	3,799
Provision for bonuses	73,411	71,390
Contract liabilities	258,592	236,951
Other	183,268	209,853
Total current liabilities	4,303,815	6,386,855
Non-current liabilities		
Long-term borrowings	943,105	697,947
Provision for retirement benefits	558,236	590,069
Provision for retirement benefits for directors (and other officers)	294,257	299,547
Lease liabilities	275,903	312,988
Asset retirement obligations	397,953	953,123
Other	11,387	11,387
Total non-current liabilities	2,480,843	2,865,062
Total liabilities	6,784,658	9,251,918
Net assets		
Shareholders' equity		
Share capital	1,347,557	1,347,557
Capital surplus	1,049,019	1,049,019
Retained earnings	17,755,720	23,355,956
Treasury shares	(2,165,002)	(2,165,379)
Total shareholders' equity	17,987,294	23,587,153
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	54,851	8,876
Total valuation and translation adjustments	54,851	8,876
Total net assets	18,042,145	23,596,030
Total liabilities and net assets	24,826,804	32,847,948

Semi-annual Non-consolidated Statement of Income

(Thousands of yen)

	For the six months ended December 31, 2024	For the six months ended December 31, 2025
Net sales	12,098,531	12,938,342
Cost of sales	5,484,832	6,334,802
Gross profit	6,613,699	6,603,540
Selling, general and administrative expenses	2,581,971	2,918,241
Operating profit	4,031,727	3,685,299
Non-operating income		
Interest income	1,831	7,274
Dividend income	245	63,456
Foreign exchange gains	18,482	-
Commission income	1,209	1,289
Other	3,428	9,626
Total non-operating income	25,197	81,647
Non-operating expenses		
Interest expenses	1,198	9,244
Foreign exchange losses	-	64,957
Extra retirement payments	33,600	-
Other	9,415	9,902
Total non-operating expenses	44,213	84,105
Ordinary profit	4,012,711	3,682,841
Extraordinary income		
Gain on sale of non-current assets	2,004	195
Gain on sale of investment securities	-	6,762,757
Total extraordinary income	2,004	6,762,952
Extraordinary losses		
Loss on sale and retirement of non-current assets	103	1,526
Total extraordinary losses	103	1,526
Profit before income taxes	4,014,612	10,444,267
Income taxes - current	1,308,221	3,286,375
Income taxes - deferred	(40,798)	(79,817)
Total income taxes	1,267,422	3,206,558
Profit	2,747,190	7,237,709

Semi-annual Non-consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended December 31, 2024	For the six months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,014,612	10,444,267
Depreciation	263,239	327,765
Increase (decrease) in allowance for doubtful accounts	128	123
Increase (decrease) in provision for retirement benefits	41,582	31,832
Increase (decrease) in provision for retirement benefits for directors (and other officers)	222	5,290
Interest and dividend income	(2,076)	(70,731)
Foreign exchange losses (gains)	385	(1,081)
Interest expenses	1,198	9,244
Loss (gain) on sale and retirement of non-current assets	(1,901)	1,331
Loss (gain) on sale of investment securities	-	(6,762,757)
Decrease (increase) in trade receivables	(983,177)	(1,143,727)
Decrease (increase) in inventories	(87,106)	(478,716)
Increase (decrease) in trade payables	(277,807)	318,622
Decrease (increase) in prepaid expenses	108,993	87,021
Increase (decrease) in accounts payable - other	(61,908)	56,579
Increase (decrease) in accrued expenses	10,328	(39,678)
Increase (decrease) in contract liabilities	51,187	(21,641)
Other, net	(105,515)	(70,977)
Subtotal	2,972,386	2,692,767
Interest and dividends received	1,001	70,731
Interest paid	(123)	(9,244)
Income taxes paid	(868,013)	(1,479,145)
Net cash provided by (used in) operating activities	2,105,250	1,275,108
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,086,280)	(596,060)
Proceeds from sale of property, plant and equipment	3,182	195
Purchase of intangible assets	(31,983)	(24,369)
Proceeds from sale of investment securities	-	11,019,308
Loan advances	(271,091)	-
Proceeds from collection of loans receivable	-	9,155
Payments of leasehold and guarantee deposits	(26,719)	(34,650)
Proceeds from refund of leasehold and guarantee deposits	1,063	14,402
Payments of construction assistance fund receivables	(33,330)	(66,000)
Other, net	18,806	42,779
Net cash provided by (used in) investing activities	(1,426,352)	10,364,759
Cash flows from financing activities		
Repayments of long-term borrowings	(24,000)	(253,158)
Purchase of treasury shares	(235)	(376)
Dividends paid	(1,372,005)	(1,637,473)
Net cash provided by (used in) financing activities	(1,396,241)	(1,891,008)
Effect of exchange rate change on cash and cash equivalents	(385)	1,082
Net increase (decrease) in cash and cash equivalents	(717,728)	9,749,942
Cash and cash equivalents at beginning of period	5,137,452	4,172,742
Cash and cash equivalents at end of period	4,419,723	13,922,684