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Consolidated Financial Results for the Nine Months Ended April 30, 2025 [Japanese GAAP]

June 6, 2025

Company name: NIPPON PARKING DEVELOPMENT Co.,Ltd.

Listing: Tokyo Stock Exchange

Securities code: 2353

URL: <http://www.n-p-d.co.jp>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

Chairman of the Board of Directors and Chief Executive Officer

Member of the Board, Head of Finance and Accounting Division

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended April 30, 2025 (August 1, 2024 to April 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|----------------------------------|-----------------|------|------------------|------|-----------------|------|---|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Nine months ended April 30, 2025 | 28,441 | 13.3 | 6,647 | 23.6 | 6,621 | 21.7 | 3,770 | 7.9 |
| April 30, 2024 | 25,098 | 0.1 | 5,378 | 0.7 | 5,442 | 1.8 | 3,495 | (1.6) |

(Note) Comprehensive income: Nine months ended April 30, 2025: ¥ 4,571 million [0.0%]
 Nine months ended April 30, 2024: ¥ 4,571 million [9.8%]

| | Basic earnings per share | Diluted earnings per share |
|----------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Nine months ended April 30, 2025 | 11.82 | 11.76 |
| April 30, 2024 | 11.03 | 10.97 |

(2) Consolidated Financial Position

| | Total assets | Net assets | Capital adequacy ratio |
|----------------------|-----------------|-----------------|------------------------|
| | Millions of yen | Millions of yen | % |
| As of April 30, 2025 | 46,114 | 21,712 | 38.9 |
| July 31, 2024 | 42,136 | 18,567 | 36.7 |

(Reference) Equity: As of April 30, 2025: ¥ 17,916 million

As of July 31, 2024: ¥ 15,470 million

2. Dividends

| | Annual dividends | | | | |
|--|--------------------|--------------------|--------------------|----------|-------|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended July 31, 2024 | - | 0.00 | - | 5.50 | 5.50 |
| Fiscal year ending July 31, 2025 | - | 0.00 | - | | |
| Fiscal year ending July 31, 2025 (Forecast) | | | | 8.00 | 8.00 |

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending July 31, 2025 :

| | |
|------------------------|-------|
| Commemorative dividend | - yen |
| Special dividend | - yen |

3. Consolidated Financial Results Forecast for the Fiscal Year Ending July 31, 2025(August 1, 2024 to July 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 |
| Full year | 36,650 | 12.1 | 7,500 | 16.1 | 7,500 | 15.2 | 4,800 | (6.0) | 15.05 |

(Note) Revision to the financial results forecast announced most recently: Yes

For details regarding the revision of the consolidated full-year earnings forecast, please refer to the 'Notice Regarding Revision of Full-Year Earnings Forecast' released today (June 6, 2025).

* Notes:

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

| | | | |
|-----------------|---|----------------|---|
| Newly included: | - | (Company name: |) |
| Excluded: | - | (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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

| | |
|-----------------|--------------------|
| April 30, 2025: | 348,398,600 shares |
| July 31, 2024: | 348,398,600 shares |

2) Number of treasury shares at the end of the period:

| | |
|-----------------|-------------------|
| April 30, 2025: | 28,848,041 shares |
| July 31, 2024: | 30,765,541 shares |

3) Average number of shares outstanding during the period:

| | |
|-----------------------------------|--------------------|
| Nine months ended April 30, 2025: | 318,838,488 shares |
| Nine months ended April 30, 2024: | 316,940,323 shares |

* 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

(Cautionary Statement Regarding Forward-Looking Statements)

Forward-looking statements in this document, including forecasts, are based on information available to management at the time of the announcement, which management assumes to be reasonable. These statements are not intended as a guarantee of future performance. Actual results may differ from the forecast figures due to various factors. For the assumptions underlying the earnings forecasts and other important notes regarding their use, please refer to the attached document: "1. Overview of the Consolidated Results of Operations, etc. (3) Explanations Regarding Forecasts for Consolidated Results and Future Outlook"

1. Overview of the Consolidated Results of Operations, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

During the first nine months of the current fiscal year, the Japanese economy continued to face uncertainties in the external environment, such as the impact of global monetary tightening and concerns over a slowdown in the Chinese economy. However, supported by robust corporate earnings, a recovery in personal consumption, and improvements in employment/income environment, the overall economy maintains a gradual recovery trend.

In the real estate industry related to our group's parking lot business, vacancy rates continued to improve, supported by solid demand such as workers returning back to the office. In the leisure and tourism industry related to our ski resort and theme park businesses, the recovery trend in personal consumption and inbound demand has further strengthened.

In this business environment, our group has been working to improve our operations under the corporate philosophy of "Happy Triangle: Providing services that make all stakeholders happier". We have been working to improve our business by pursuing customer needs in response to environmental changes and providing innovative and desirable services as well as products across our three main businesses – parking lot business (domestic and overseas), ski resort business, and theme park business.

Below is an outline of consolidated results by business segment.

Parking Lot Business (Record high sales and operating profit)

- Continues to rank first in number of listings on monthly parking lot search sites
- Domestic parking lot business grew steadily, with a net increase of 76 properties (compared to a net increase of 52 properties in the same period of the previous year).

Ski Resort Business (Record high sales and operating profit)

- The number of inbound visitors reached 424,000, a 39.4% increase from the previous record high of 304,000 in the 2023-2024 season.
- In addition to an earlier than usual opening of all courses, abundant snowfall allowed operations to continue until late April.

Theme Park Business (Record high sales and operating profit)

- Theme Park Business : The number of visitors increased year-on-year with proactive event planning by young employees and collaborative projects utilizing social media.
- Lodging and Villa Business : Number of overnight guests steadily increased boosted by the free accommodation campaign for children in elementary school and younger, as well as with the increase in number of rooms available as a result of the increase in the number of vacation homes under management.

As a result, our group's operating results for the third quarter of this consolidated fiscal year reached record highs in terms of sales and all profit levels.

| | |
|---|--|
| Sales | 28,441 million yen (increase of 13.3% YoY) |
| Operating profit | 6,647 million yen (increase of 23.6% YoY) |
| Ordinary profit | 6,621 million yen (increase of 21.7% YoY) |
| Quarterly net income attributable to owners of parent | 3,770 million yen (increase of 7.9% YoY) |

(While ordinary profit increased 21.7% YoY, quarterly net income attributable to owners of parent increased 7.9%. This was mainly due to the extraordinary losses incurred in connection with the liquidation of operations in South Korea and an increase in income tax adjustments year-on-year due to the elimination of temporary differences in the application of tax-effect accounting to group companies.)

Segment results are as follows.

The performance figures for each segment include inter-segment transactions.

(Parking Lot Business)

In the domestic parking business, we have continued to focus on improving the quality of the monthly parking search site (hereafter, search site) and strengthening our organizational structure since the previous period, aiming to enhance the speed of matching users with optimal parking spaces and increasing the number of inquiries.

In order to improve the quality of the search site, we have worked to enhance user convenience by expanding the amount of information posted, improving property photos and descriptive comments, and continuously upgrading the search interface. Additionally, enhancing functions to allow real time updates on parking availability and automatic notifications of vacant spaces to nearby users, enabling continuous proposals to users who did not reach a contract during their initial inquiry. In terms of organizational strengthening, we opened offices in Sapporo, Sendai, Yokohama, Nagoya, Hiroshima, Fukuoka, in addition to our Tokyo and Osaka offices, and increased the number of operators to expand on our focus areas.

As a result of these initiatives, we maintained our top position in the overall number of listed properties in search sites, while also increasing the number of inquiries. The total number of inquiries during the third quarter cumulative period exceeded 180,000 (increase of 28.6% YoY). As such, the increase in inquiries has led to the accumulation of a large amount of monthly parking user data, enabling accurate and timely understanding of demand trends by area. By analyzing this data, we have been able to improve the profitability of existing properties and make comprehensive proposals to owners based on the analysis, leading to steady acquisition of new contract properties.

Additionally, contracts for valet services and entrance door services have been increasing since the previous period. Demand has been coming from not only department stores and hotels but also from residences. We are focusing on staff training and quality control post-contract to enhance their value as luxury services. Furthermore, at time-managed staffed parking lots, we are expanding the number of properties offering plus-one services, services such as car coating and hand-washing typically provided at gas stations, to be completed while parking. The convenience of having their cars washed while shopping or attending meetings have been well-received, so we aim to further expand our services and improve profitability by training employees with car coating expertise and proposing fixed-rate car wash plans to existing contract holders.

As a result, during the third quarter cumulative period, the domestic parking business recorded 116 new property contracts and 40 cancellations, resulting in a net increase of 76 properties from the end of the previous consolidated fiscal year. The total number of managed properties domestically reached 1,475, with a total of 47,175 parking spaces managed.

In the overseas parking business, from the perspective of overall group management efficiency, we decided to liquidate our South Korean subsidiary, which had been experiencing slower profit growth, and are currently proceeding with related procedures. In Thailand, where we are focusing our efforts, we strengthened ongoing sales activities targeting top conglomerates owning multiple buildings and increased the number of proposals, leading to the opening of new buildings such as the “Siripinyo Building”. As a result, the number of managed properties overseas reached 56, with a total of 13,522 parking spaces managed.

As a result of all of the above, net sales for the third quarter cumulative period was 13,243 million yen (increase of 4.2% YoY), and operating profit was 3,262 million yen (increase of 7.0% YoY).

(Ski Resort Business)

In the ski resort business, we have continued to develop products that leverage regional characteristics, such as constructing observation terraces offering views of the great outdoors, introducing large playground facilities, and developing campgrounds, thereby establishing a year-round operational system to mitigate the seasonal fluctuation risk of performance being heavily weighted toward the winter season. Additionally, during the winter season, we have prioritized efforts to attract inbound tourists and target non-skiers through new channels. In particular, to create an environment that makes it easier for families to visit ski resorts, we have introduced the “NSD Kids Program”, offering free season passes for elementary and preschool aged children.

During the third quarter of the current fiscal year, the green season saw an increase in tourism demand from overseas, resulting in more inbound visitors than in previous years, alongside strong domestic customer turnout. Weather-wise, a typhoon lingered over the Japanese archipelago in August, causing prolonged bad weather, and unfavorable weather conditions were observed during the Silver Week holiday period in September. However, the peak Obon holiday period was bustling, and September weekdays also saw strong attendance, leading to visitor numbers to remain in line with the previous year. Additionally, in October, the autumn foliage season coincided with a long holiday, attracting many visitors to the Hakuba area. As a result, the total number of visitors to all facilities during the green season in the third quarter cumulative period reached 437,000, achieving a record high for the third consecutive year.

In the winter season of the third quarter cumulative period (late November 2024 to April 2025), our groups major ski resorts opened earlier than usual thanks to natural snowfall in late November and the operation of artificial snow machines that we have continuously invested in. By mid-December, snowfall had increased further, enabling us to open all courses early. Furthermore, we were blessed with natural snowfall from January onwards, attracting many visitors, and were able to maintain snow accumulation until late April, enabling us to extend our operating period and provide stable spring skiing. In particular, at HAKUBA IWATAKE MOUNTAIN RESORT, the gondola lift was renovated for the first time in 38 years, improving comfort and transportation capabilities, which attracted not only to skiers but also many non-skiing tourists as well. In terms of visitor trends, the number of visitors reached 424,000, a 39.4% increase from the previous season (304,000), which was the highest on record, thanks to a significant increase in inbound visitors centered around the Hakuba area. In addition to these efforts, as part of a long-term initiative aimed at increasing the number of skiers in Japan, we continued the “NSD Kids Program”, issuing season passes for elementary and preschool aged children to create a family-friendly environment. The program’s membership grew significantly to 44,000 from 34,000 the previous season, and the number of program users across our group ski resorts during the third quarter cumulative period reached 87,000 (increase of 66.9% YoY).

As a result, the number of visitors during the winter season reached 1,886,000 (increase of 11.4% YoY), setting a new record high.

In addition, average spending per customer reached a record high, reflecting efforts to enhance value-added services and improve customer satisfaction at our ski resorts. These efforts included company-wide lift ticket price hikes, ongoing improvements to food and beverage menus, collaborations with renowned restaurants, introduction of S-Class services offering access to exclusive lounges, launch of new services such as the first-track service and pre-reserved parking options.

Furthermore, with the full-scale launch of the real estate business starting this fiscal year, sales revenue has been recorded for the sale of real estate property to a developer in the Hakuba area for development purposes, in the third quarter cumulative period,

As a result of all of the above, net sales for the third quarter cumulative period was 9,159 million yen (increase of 25.2% YoY), operating profit 2,846 million yen (increase of 43.2% YoY).

(Theme Park Business)

In the theme park business, Nasu Highland Park is promoting the concept of “dogs are family”, while Rindoh-ko Family Farm aims “to be a park where families with young children from 0 to 6 can enjoy themselves in a safe and secure environment”. We are working on creating such a safe and enjoyable space, while attracting visitors to the amusement park by opening new attractions, renovating existing ones, and holding new events. In the accommodation business, we are

enhancing the appeal of our guestrooms to meet diverse needs, creating appealing experiences during their stay by opening new restaurants while renovating existing restaurants, and utilizing the villa area at “Nasucon Valley” , as a demonstration site for experimental projects.

In the amusement park business, at Nasu Highland Park, we continued to focus on attracting customers by holding events and actively promoting collaborative projects. The number of visitors exceed that of the previous year, thanks to a variety of events such as resuming collaborations with the wildly popular YouTuber “Real Peace” , their catchphrase being “building everything from nothing, You Tuber providing energy through singing and dancing” , collaboration events with social media star “KOGYARU, supported by younger generations both in Japan and overseas, and the continuation of popular dog events such as “Hasu festival” , “white dog meet-up” , and “poodle festival” . At Rindoh-ko Family Farm, a family-oriented event called “Nasu Children’s Expo” was held to commemorate the 70th anniversary of Nasu Town’s incorporation, attracting much attention. This event was realized through a joint effort with The Japan Toy Association and the local hotel and leisure facility council, offering a variety of contents such as greetings from popular characters (such as Ultraman and Tamagotchi) and hands-on activities provided by toy manufactures, allowing enjoyment for both locals and tourists. As a result, the number of visitors in the third quarter cumulative period reached 648 ,000 (increase of 6.6% YoY) .

Our amusement park’s official hotel, “Nasu Kogen TOWA Pure Cottage” , has been running an “admission free for elementary school children and younger” campaign, which has been well received by families with young children, along with popular demand for pet-friendly cottages, both contributing to an increase in visitors. In addition, a new initiative “THE TRAIL CABIN NASU” , a movable trailer house style accommodation, will enable us to leverage the mobility of trailer houses, transferring them to locations with high demand to further satisfy visitors. We are also considering usage as “mobile shelters” by moving them to disaster-affected areas in the event of a disaster while pursuing new business opportunities. As a result of these measures in the accommodation business, we have been able to attract a wider range of customers in addition to the traditional theme park visitors and furthermore improve customer satisfaction, the number of guests during the third quarter cumulative period reached 154,000 (increase of 35.7% YoY) , achieving record highs.

As a result of all of the above, net sales for the third quarter cumulative period was 5,495 million yen (increase of 17.7 % YoY) , operating profit 813 million yen (increase of 21.9% YoY) .

As part of our SDG initiatives, we launched a new company “Smart Green Energy Co., Ltd., in May 2022 with the aim of achieving carbon neutrality by 2030. Aiming to realize a sustainable economic society, we launched a local production and consumption cycle of biomass power generation utilizing timber from the thinning of Nasu Highland vacation areas, as our initial project in July 2023. Thereafter, we have been advancing projects such as carport type solar power generation projects at Nasu Highland Park parking lots and a biomass power generation project at Rindoh-ko Family Farm. By leveraging the expertise gained through these projects, we have received our first external project order, a biomass power generation project utilizing the site of a closed ski resort in Katashina Village, Gunma Prefecture. By expanding our business beyond group-owned sites and promote external project orders, we aim to advance beyond our 2030 carbon neutrality target and achieve “2030 group carbon minus 100%” .

Additionally, since 2017 we have been promoting the “SOS Activity” to find foster homes for shelter dogs, a total of 295 dogs have now been placed in foster homes since its launch. As for the Children’s Cafeteria, a new location has opened under the elevated tracks of JR Nasushiobara station in collaboration with JR East Japan (East Japan Railway Company), enabling us to provide over 10,000 meals annually. Through our group company TCK Workshop Co., Ltd., we offer complimentary English conversation classes as well as learning support and by working with Nippon Ski Resort Development Co., Ltd., we provide ski lessons. Beyond just providing meals, we are committed to offering educational and experimental opportunities. Furthermore, by integrating SDG activities to our core business, we aim to contribute more to society.

《Parking Lot Business Sales per Business Segment by Region》

(unit : millions of yen)

| | | Eastern Japan | Kanto | Tokai | Kinki | Western Japan | Domestic Total |
|-------------------|-------------------|---------------|--------|--------|--------|---------------|----------------|
| End of April 2024 | Directly operated | 631 | 4,087 | 467 | 1,937 | 749 | 7,874 |
| | Managed | 139 | 1,275 | 186 | 365 | 134 | 2,101 |
| | Others | 53 | 663 | 42 | 390 | 131 | 1,282 |
| | Total | 824 | 6,026 | 697 | 2,693 | 1,015 | 11,257 |
| End of April 2025 | Directly operated | 713 | 4,676 | 376 | 1,937 | 866 | 8,570 |
| | Managed | 115 | 1,313 | 157 | 385 | 175 | 2,148 |
| | Others | 56 | 652 | 48 | 440 | 157 | 1,356 |
| | Total | 885 | 6,642 | 583 | 2,764 | 1,199 | 12,074 |
| YoY change | Directly operated | 112.9% | 114.4% | 80.6% | 100.0% | 115.5% | 108.8 % |
| | Managed | 83.0% | 103.0% | 84.5% | 105.6% | 130.8% | 102.2 % |
| | Others | 105.4% | 98.3% | 113.5% | 112.9% | 119.8% | 105.8 % |
| | Total | 107.4% | 110.2% | 83.7% | 102.6% | 118.1% | 107.3 % |

| | | Thailand | Korea | Overseas total | Grand total |
|-------------------|-------------------|----------|-------|----------------|-------------|
| End of April 2024 | Directly operated | 644 | 662 | 1,306 | 9,181 |
| | Managed | 59 | 13 | 73 | 2,174 |
| | Others | 65 | — | 65 | 1,347 |
| | Total | 770 | 675 | 1,446 | 12,704 |
| End of April 2025 | Directly operated | 683 | 275 | 959 | 9,529 |
| | Managed | 103 | 7 | 110 | 2,258 |
| | Others | 98 | — | 98 | 1,454 |
| | Total | 885 | 283 | 1,168 | 13,243 |
| YoY change | Directly operated | 106.1% | 41.6% | 73.4% | 103.8% |
| | Managed | 172.3% | 56.3% | 150.6% | 103.9% |
| | Others | 149.4% | —% | 149.4% | 107.9% |
| | Total | 114.9% | 41.9% | 80.8% | 104.2% |

《Parking Lot Business Number of Properties, Spaces, and Contract Rate by Region》

【Directly operated monthly exclusive properties】

| | | Eastern Japan | Kanto | Tokai | Kinki | Western Japan | Domestic total |
|-------------------|--------------------------|---------------|--------|--------|--------|---------------|----------------|
| End of April 2024 | Properties (sites) | 102 | 625 | 60 | 250 | 128 | 1,165 |
| | Leased spaces(units) | 1,787 | 11,015 | 948 | 4,662 | 2,456 | 20,868 |
| | Sub-leased spaces(units) | 1,624 | 10,230 | 856 | 4,430 | 2,342 | 19,482 |
| | Contract rate | 90.9% | 92.9% | 90.3% | 95.0% | 95.4% | 93.4% |
| End of April 2025 | Properties (sites) | 111 | 650 | 69 | 279 | 141 | 1,250 |
| | Leased spaces(units) | 1,891 | 11,273 | 1,073 | 4,973 | 2,775 | 21,985 |
| | Sub-leased spaces(units) | 1,814 | 10,550 | 995 | 4,579 | 2,571 | 20,509 |
| | Contract rate | 95.9% | 93.6% | 92.7% | 92.1% | 92.6% | 93.3% |
| YoY change | Properties | 108.8% | 104.0% | 115.0% | 111.6% | 110.2% | 107.3% |
| | Leased spaces | 105.8% | 102.3% | 113.2% | 106.7% | 113.0% | 105.4% |
| | Sub-leased spaces | 111.7% | 103.1% | 116.2% | 103.4% | 109.8% | 105.3% |

| | | Thailand | Korea | Overseas total | Grand total |
|-------------------|--------------------------|----------|--------|----------------|-------------|
| End of April 2024 | Properties (sites) | 36 | 2 | 38 | 1,203 |
| | Leased spaces(units) | 1,681 | 138 | 1,819 | 22,687 |
| | Sub-leased spaces(units) | 1,559 | 138 | 1,697 | 21,179 |
| | Contract rate | 92.7% | 100.0% | 93.3% | 93.4% |
| End of April 2025 | Properties (sites) | 30 | — | 30 | 1,280 |
| | Leased spaces(units) | 1,162 | — | 1,162 | 23,147 |
| | Sub-leased spaces(units) | 1,095 | — | 1,095 | 21,604 |
| | Contract rate | 94.2% | —% | 94.2% | 93.3% |
| YoY change | Properties | 83.3% | 0.0% | 78.9% | 106.4% |
| | Leased spaces | 69.1% | 0.0% | 63.9% | 102.0% |
| | Sub-leased spaces | 70.2% | 0.0% | 64.5% | 102.0% |

【Directly operated properties with hourly rental】

| | | Eastern Japan | Kanto | Tokai | Kinki | Western Japan | Domestic total |
|-------------------|----------------------|---------------|-------|--------|--------|---------------|----------------|
| End of April 2024 | Properties (sites) | 18 | 44 | 13 | 33 | 13 | 121 |
| | Leased spaces(units) | 836 | 3,741 | 2,592 | 2,045 | 919 | 10,133 |
| End of April 2025 | Properties (sites) | 19 | 41 | 13 | 33 | 15 | 121 |
| | Leased spaces(units) | 912 | 3,687 | 2,591 | 1,835 | 984 | 10,009 |
| YoY change | Properties | 105.6% | 93.2% | 100.0% | 100.0% | 115.4% | 100.0% |
| | Leased spaces | 109.1% | 98.6% | 100.0% | 89.7% | 107.1% | 98.8% |

| | | Thailand | Korea | Overseas total | Grand total |
|-------------------|----------------------|----------|-------|----------------|-------------|
| End of April 2024 | Properties (sites) | 15 | 17 | 32 | 153 |
| | Leased spaces(units) | 7,743 | 3,431 | 11,174 | 21,307 |
| End of April 2025 | Properties (sites) | 15 | — | 15 | 136 |
| | Leased spaces(units) | 7,705 | — | 7,705 | 17,714 |
| YoY change | Properties | 100.0% | 0.0% | 46.9% | 88.9% |
| | Leased spaces | 99.5% | 0.0% | 69.0% | 83.1% |

【Managed properties hourly rentals】

| | | Eastern Japan | Kanto | Tokai | Kinki | Western Japan | Domestic total |
|-------------------|-----------------------|---------------|--------|--------|--------|---------------|----------------|
| End of April 2024 | Properties (sites) | 9 | 50 | 13 | 16 | 14 | 102 |
| | Managed spaces(units) | 1,869 | 7,770 | 1,779 | 2,931 | 1,559 | 15,908 |
| End of April 2025 | Properties (sites) | 7 | 51 | 13 | 18 | 15 | 104 |
| | Managed spaces(units) | 1,683 | 7,134 | 1,779 | 2,960 | 1,625 | 15,181 |
| YoY change | Properties | 77.8% | 102.0% | 100.0% | 112.5% | 107.1% | 102.0% |
| | Managed spaces | 90.0% | 91.8% | 100.0% | 101.0% | 104.2% | 95.4% |

| | | Thailand | Korea | Overseas total | Grand total |
|-------------------|-----------------------|----------|-------|----------------|-------------|
| End of April 2024 | Properties (sites) | 7 | 2 | 9 | 111 |
| | Managed spaces(units) | 3,467 | 98 | 3,565 | 19,473 |
| End of April 2025 | Properties (sites) | 11 | — | 11 | 115 |
| | Managed spaces(units) | 4,655 | — | 4,655 | 19,836 |
| YoY change | Properties | 157.1% | 0.0% | 122.2% | 103.6% |
| | Managed spaces | 134.3% | 0.0% | 130.6% | 101.9% |

【Total】

| | | Eastern Japan | Kanto | Tokai | Kinki | Western Japan | Domestic total |
|-------------------|---------------------|---------------|--------|--------|--------|---------------|----------------|
| End of April 2024 | Properties (sites) | 129 | 719 | 86 | 299 | 155 | 1,388 |
| | Total spaces(units) | 4,492 | 22,526 | 5,319 | 9,638 | 4,934 | 46,909 |
| End of April 2025 | Properties (sites) | 137 | 742 | 95 | 330 | 171 | 1,475 |
| | Total spaces(units) | 4,486 | 22,094 | 5,443 | 9,768 | 5,384 | 47,175 |
| YoY change | Properties | 106.2% | 103.2% | 110.5% | 110.4% | 110.3% | 106.3% |
| | Spaces | 99.9% | 98.1% | 102.3% | 101.3% | 109.1% | 100.6% |

| | | Thailand | Korea | Overseas total | Grand total |
|-------------------|---------------------|----------|-------|----------------|-------------|
| End of April 2024 | Properties (sites) | 58 | 21 | 79 | 1,467 |
| | Total spaces(units) | 12,891 | 3,667 | 16,558 | 63,467 |
| End of April 2025 | Properties (sites) | 56 | — | 56 | 1,531 |
| | Total spaces(units) | 13,522 | — | 13,522 | 60,697 |
| YoY change | Properties | 96.6% | 0.0% | 70.9% | 104.4% |
| | Spaces | 104.9% | 0.0% | 81.7% | 95.6% |

(Note)

| | |
|-------------------|---|
| Leased spaces | Number of parking spaces leased between parking lot owners and our group company |
| Sub-leased spaces | Number of parking spaces leased between parking lot users and our group company at directly operated monthly exclusive properties |
| Managed spaces | Total capacity of managed properties hourly rentals |
| Contract rate | Ratio of ‘Sub-leased spaces’ divided by ‘Leased spaces’ for directly operated monthly exclusive properties |
| Total spaces | ‘Leased spaces’ + ‘Managed spaces’ |

《Number of Monthly Rental Cars with Parking Available》

(unit: spaces)

| | End of April 2024 | End of April 2025 | YoY change |
|--|-------------------|-------------------|------------|
| Monthly rental cars with parking available | 424 | 427 | 100.7% |

《Green Season》

■ Number of visitors at facilities where cableways were in operation

(unit : thousands of people)

| Facility Name | Total as of April 2024 end | Total as of April 2025 end | YoY change |
|--|-------------------------------|-------------------------------|------------|
| HAKUBA VALLEY Hakuba Happo One International Mountain Resort | 68 | 78 | 115.0% |
| HAKUBA VALLEY Hakuba Iwatake Mountain Resort | 151 | 172 | 113.9% |
| HAKUBA VALLEY Tsugaike Mountain Resort | 52 | 55 | 105.6% |
| Ryuoooh Mountain Resort | 53 | 44 | 82.5% |
| Total | 325 | 350 | 107.6% |

■ Number of visitors at other facilities

(unit : thousands of people)

| Company name | Total as of April 2024 end | Total as of April 2025 end | YoY change |
|--------------------------------|-------------------------------|-------------------------------|------------|
| Kashimayari Co., Ltd. | 2 | 1 | 75.3% |
| Kawaba Resort Co., Ltd. | 76 | 72 | 94.7% |
| Meiho Kogen Kaihatsu Co., Ltd. | 18 | 14 | 75.1% |
| Total | 97 | 88 | 90.5% |

(Note) 1. The number of visitors at facilities that operate cableways is based on the number of lift tickets sold. Cableway refers to gondolas, ropeways, and lifts.

2. The total number of visitors at the other facilities will be the following totals.

| | |
|--------------------------------|--|
| Kashimayari Co., Ltd. | Number of visitors at HAKUBA VALLEY Kashimayari Sports Village |
| Kawaba Resort Co., Ltd. | Number of visitors at HANETTA and onigiri/rice ball store (number of people passing through the cash register) |
| Meiho Kogen Kaihatsu Co., Ltd. | Number of visitors at camping facility ASOBOT and onigiri/rice ball store (number of people passing through the cash register) |

《 Winter Season 》

■ Number of visitors by ski resort

(unit : thousands of people)

| Facility name | Total as of April 2024 end | Total as of April 2025 end | YoY change |
|--|-------------------------------|-------------------------------|------------|
| HAKUBA VALLEY Hakuba Happo One Ski Resort | 351 | 405 | 115.3% |
| HAKUBA VALLEY Hakuba Iwatake Snow Field | 147 | 208 | 141.1% |
| HAKUBA VALLEY Tsugaike Mountain Resort | 345 | 365 | 105.6% |
| HAKUBA VALLEY KASHIMAYARI Ski Resort Family Park (※) | 46 | 65 | 138.9% |
| Ryuooh Ski Park | 221 | 215 | 97.4% |
| KAWABA SKI PARK | 153 | 157 | 103.0% |
| Meiho Ski Resort | 197 | 210 | 106.8% |
| Sugadaira Kogen Snow Resort | 229 | 257 | 112.0% |
| Total | 1,693 | 1,886 | 111.4% |

(Note) Our subsidiary Kashimayari Ski Resort Co., Ltd. leases the facilities of HAKUBA VALLEY KASHIMAYARI Ski Resort Family Park to our subsidiary Nippon Theme Park Development Co., Ltd., and Kashimayari Co, Ltd. has a contract for the cableway business.

■ Number of visitors at other facilities

(unit : thousands of people)

| Company name | Total as of April 2024 end | Total as of April 2025 end | YoY change |
|--------------------------------|-------------------------------|-------------------------------|------------|
| Kawaba Resort Co., Ltd. | 46 | 38 | 83.1% |
| Meiho Kogen Kaihatsu Co., Ltd. | 2 | 4 | 180.6% |
| Total | 49 | 42 | 87.5% |

(Note) 1. The number of visitors to ski resorts is based mainly on the number of lift tickets sold.

2. For Sugadaira Kogen Snow Resort, the number of visitors to ‘TARO AREA・DAVOS AREA’ are shown.

3. The number of visitors at other facilities will be the following totals

| | |
|--------------------------------|--|
| Kawaba Resort Co., Ltd. | Number of visitors at onigiri/rice ball store (number of people passing through the cash register) |
| Meiho Kogen Kaihatsu Co., Ltd. | Number of visitors at onigiri/rice ball store (number of people passing through the cash register) |

《 Number of visitors in the Theme Park Business 》

(unit : thousands of people)

| Facility name | Total as of April 2024 end | Total as of April 2025 end | YoY change |
|----------------------------------|-------------------------------|-------------------------------|------------|
| Nasu Highland Park | 397 | 433 | 109.0% |
| NOZARU | 21 | 21 | 99.8% |
| Nasu Kogen Rindoh-ko Family Farm | 188 | 192 | 102.1% |
| Total | 608 | 648 | 106.6% |

(2) Overview of Financial Position for the Fiscal Year under Review

The following is a consolidated financial position at the end of the third quarter of the fiscal year ending July 31, 2025.

(Assets)

Total assets as of April 30, 2025 stood at 46,114 million yen, increased by 3,977 million yen from the end of the previous fiscal year. This increase was mainly due to a rise in cash and deposits by 1,715 million yen resulting from the recording of 3,770 million yen in profit attributable to owners of the parent despite the payment of 1,746 million yen in dividends. In addition, property, plant and equipment increased by 1,487 million yen due to capital investments such as gondolas in the ski resort business, and investment securities rose by 628 million yen due to stock acquisitions and an increase in market value.

(Liabilities)

Total liabilities as of April 30, 2025 stood at 24,402 million yen, increased by 833 million yen from the end of the previous fiscal year. This was primarily due to an increase in interest-bearing debt by 626 million yen through new borrowings and other factors, as well as an increase of 302 million yen in “Other” under current liabilities, mainly due to higher advances received and deposits associated with the start of the winter season in the ski resort business.

(Net assets)

Total net assets as of April 30, 2025 stood at 21,712 million yen, increased by 3,144 million yen from the end of the previous fiscal year. This was mainly due to the recording of 3,770 million yen in profit attributable to owners of the parent despite the payment of 1,746 million yen in dividends, and a 774 million yen increase in non-controlling interests reflecting the profit attributable to non-controlling interests in the ski resort business.

(3) Explanations Regarding Forecasts for Consolidated Results and Future Outlook

In light of recent business performance, we have revised the consolidated earnings forecast for the fiscal year ending July 31, 2025, which was originally announced in the financial results on March 7, 2025. For details, please refer to the "Notice Regarding Revision of Full-Year Earnings Forecast" released today (June 6, 2025).

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

| | As of July 31, 2024 | As of April 30, 2025 |
|--|---------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 16,616,696 | 18,331,833 |
| Accounts receivable - trade | 1,588,313 | 1,538,145 |
| Inventories | 1,488,724 | 1,407,242 |
| Other | 1,291,417 | 1,689,781 |
| Allowance for doubtful accounts | (14,992) | (14,603) |
| Total current assets | 20,970,160 | 22,952,400 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 7,646,891 | 8,649,810 |
| Land | 1,805,536 | 2,039,695 |
| Other, net | 5,633,999 | 5,884,557 |
| Total property, plant and equipment | 15,086,427 | 16,574,062 |
| Intangible assets | | |
| Goodwill | 12,596 | 76,578 |
| Other | 128,945 | 142,183 |
| Total intangible assets | 141,542 | 218,761 |
| Investments and other assets | | |
| Investment securities | 3,415,695 | 4,043,906 |
| Other | 2,522,793 | 2,325,284 |
| Total investments and other assets | 5,938,488 | 6,369,191 |
| Total non-current assets | 21,166,458 | 23,162,015 |
| Total assets | 42,136,619 | 46,114,416 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 394,823 | 434,945 |
| Short-term borrowings | 378,000 | 578,000 |
| Current portion of long-term borrowings | 3,036,882 | 3,316,002 |
| Income taxes payable | 981,774 | 977,328 |
| Other | 3,235,421 | 3,538,413 |
| Total current liabilities | 8,026,900 | 8,844,689 |
| Non-current liabilities | | |
| Bonds payable | 600,000 | 600,000 |
| Long-term borrowings | 11,844,660 | 11,991,953 |
| Retirement benefit liability | 36,819 | 10,161 |
| Provision incurred from business combination | 1,301,692 | 1,174,022 |
| Other | 1,758,834 | 1,781,190 |
| Total non-current liabilities | 15,542,005 | 15,557,327 |
| Total liabilities | 23,568,906 | 24,402,017 |

(Thousands of yen)

| | As of July 31, 2024 | As of April 30, 2025 |
|---|---------------------|----------------------|
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 699,221 | 699,221 |
| Capital surplus | 916,692 | 1,072,863 |
| Retained earnings | 18,043,270 | 20,066,383 |
| Treasury shares | (4,861,215) | (4,558,254) |
| Total shareholders' equity | 14,797,968 | 17,280,213 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 530,386 | 556,189 |
| Foreign currency translation adjustment | 141,819 | 80,134 |
| Total accumulated other comprehensive income | 672,205 | 636,324 |
| Share acquisition rights | 388,474 | 312,713 |
| Non-controlling interests | 2,709,065 | 3,483,146 |
| Total net assets | 18,567,712 | 21,712,398 |
| Total liabilities and net assets | 42,136,619 | 46,114,416 |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

| | For the nine months ended April 30, 2024 | For the nine months ended April 30, 2025 |
|--|---|---|
| Net sales | 25,098,804 | 28,441,424 |
| Cost of sales | 15,175,216 | 16,617,031 |
| Gross profit | 9,923,588 | 11,824,392 |
| Selling, general and administrative expenses | 4,544,836 | 5,177,239 |
| Operating profit | 5,378,751 | 6,647,153 |
| Non-operating income | | |
| Interest income | 5,651 | 15,219 |
| Dividend income | 1,516 | 30,064 |
| Subsidy income | 9,175 | 6,268 |
| Foreign exchange gains | 31,777 | 24,100 |
| Gain on sale of investment securities | 91,716 | - |
| Other | 30,962 | 30,580 |
| Total non-operating income | 170,800 | 106,233 |
| Non-operating expenses | | |
| Interest expenses | 85,565 | 99,262 |
| Other | 21,560 | 32,797 |
| Total non-operating expenses | 107,126 | 132,059 |
| Ordinary profit | 5,442,425 | 6,621,328 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 73,304 | 104,526 |
| Gain on reversal of share acquisition rights | 20,721 | 38,315 |
| Reversal of allowance for doubtful accounts | 14,196 | - |
| Total extraordinary income | 108,222 | 142,841 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 48,550 | 9,418 |
| Loss on liquidation of subsidiaries | - | 178,960 |
| Impairment losses | - | 5,800 |
| Total extraordinary losses | 48,550 | 194,179 |
| Profit before income taxes | 5,502,096 | 6,569,990 |
| Income taxes - current | 1,395,045 | 1,830,052 |
| Income taxes - deferred | (30,989) | 107,247 |
| Total income taxes | 1,364,056 | 1,937,299 |
| Profit | 4,138,040 | 4,632,690 |
| Profit attributable to non-controlling interests | 642,840 | 862,487 |
| Profit attributable to owners of parent | 3,495,200 | 3,770,203 |

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Thousands of yen)

| | For the nine months ended April 30, 2024 | For the nine months ended April 30, 2025 |
|--|---|---|
| Profit | 4,138,040 | 4,632,690 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 390,845 | 25,803 |
| Foreign currency translation adjustment | 42,673 | (86,603) |
| Total other comprehensive income | 433,519 | (60,799) |
| Comprehensive income | 4,571,559 | 4,571,890 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 3,924,351 | 3,734,322 |
| Comprehensive income attributable to non-controlling interests | 647,207 | 837,568 |

(3) Notes to Quarterly Consolidated Financial Statements

(Note Regarding the Company's Position as a Going Concern)

Not applicable

(Note Regarding Significant Changes in the Amount of Shareholders' Equity)

Not applicable

(Changes in Accounting Policies)

(Application of "Accounting Standard for Current Income Taxes," Etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the "Revised Accounting Standard of 2022") and other relevant ASBJ regulations from the beginning of the first quarter of the fiscal year ending April 30, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; the "Revised Guidance of 2022"). This change in accounting policies has no impact on the quarterly consolidated financial statements.

In addition, regarding the revisions related to revised treatment in the consolidated financial statements of the deferral for tax purposes of gains or losses arising from the sale of shares of subsidiaries, etc. between consolidated companies, the Company has applied the Revised Guidance of 2022 from the beginning of the first quarter of the fiscal year ending April 30, 2025. This change in accounting policies has been applied retrospectively, and the new accounting policy is reflected in the quarterly consolidated financial statements for the same period of the previous fiscal year and in the consolidated financial statements for the previous fiscal year. This change in accounting policies has no impact on the quarterly consolidated financial statements for the same period of the previous fiscal year and on the consolidated financial statements for the previous fiscal year.

(Notes on Segment Information, etc.)

I Nine months ended April 30, 2024 (From August 1, 2023 to April 30, 2024)

Information on Net Sales and Profit (Loss) by Reportable Segment

(unit : thousands of yen)

| | Reportable Segments | | | |
|-----------------------------------|----------------------|---------------------|---------------------|------------|
| | Parking Lot Business | Ski Resort Business | Theme Park Business | Total |
| Net Sales | | | | |
| Revenues from external customers | 12,662,915 | 7,238,799 | 4,656,826 | 24,558,540 |
| Intersegment revenue or transfers | 41,115 | 76,081 | 12,613 | 129,810 |
| Total | 12,704,030 | 7,314,880 | 4,669,440 | 24,688,351 |
| Segment profit | 3,048,905 | 1,987,900 | 667,195 | 5,704,001 |

| | Other Business (Note) 1 | Total | Adjustment (Note) 2 | Amount stated on the Interim Consolidated Statements of Income (Note) 3 |
|-----------------------------------|----------------------------|------------|------------------------|--|
| Net Sales | | | | |
| Revenues from external customers | 540,263 | 25,098,804 | — | 25,098,804 |
| Intersegment revenue or transfers | 17,861 | 147,672 | (147,672) | — |
| Total | 558,125 | 25,246,476 | (147,672) | 25,098,804 |
| Segment profit | 144,320 | 5,848,321 | (469,569) | 5,378,751 |

(Note) 1 . The 'Other Business' segment, which includes the Education Business, Healthcare Business, etc., is not a reportable segment.

2 . The segment profit (loss) adjusted amount of (469,569) thousand yen is a corporate expense that is not allocated to each reportable segment. Corporate expenses consist mainly of expenses related to administrative departments such as finance and accounting, as well as expenses common to each reporting segment.

3 . The segment profit (loss) is adjusted to be recorded as operating profit (loss) in the Interim Consolidated Statements of Income.

II Nine months ended April 30, 2025 (From August 1, 2024 to April, 2025)

Information on Net Sales and Profit (Loss) by Reportable Segment

(unit : thousands of yen)

| | Reportable Segments | | | |
|-----------------------------------|----------------------|---------------------|---------------------|------------|
| | Parking Lot Business | Ski Resort Business | Theme Park Business | Total |
| Net Sales | | | | |
| Revenues from external customers | 13,200,944 | 9,089,080 | 5,475,691 | 27,765,717 |
| Intersegment revenue or transfers | 42,452 | 70,314 | 20,273 | 133,040 |
| Total | 13,243,397 | 9,159,395 | 5,495,965 | 27,898,757 |
| Segment profit | 3,262,782 | 2,846,745 | 813,033 | 6,922,561 |

| | Other Business (Note) 1 | Total | Adjustment (Note) 2 | Amount stated on the Interim Consolidated Statements of Income (Note) 3 |
|-----------------------------------|----------------------------|------------|------------------------|--|
| Net Sales | | | | |
| Revenues from external customers | 675,707 | 28,441,424 | — | 28,441,424 |
| Intersegment revenue or transfers | 28,365 | 161,405 | (161,405) | — |
| Total | 704,072 | 28,602,830 | (161,405) | 28,441,424 |
| Segment profit | 156,482 | 7,079,044 | (431,890) | 6,647,153 |

(Note) 1. The 'Other Business' segment, which includes the Education Business, Healthcare Business, etc., is not a reportable segment.

2. The segment profit (loss) adjusted amount of (431,890) thousand yen is a corporate expense that is not allocated to each reportable segment. Corporate expenses consist mainly of expenses related to administrative departments such as finance and accounting, as well as expenses common to each reporting segment

3. The segment profit (loss) is adjusted to be recorded as operating profit (loss) in the Interim Consolidated Statements of Income.

(Notes to Quarterly Consolidated Statement of Cash Flows)

A quarterly consolidated statement of cash flows for the nine-month period ended with the third quarter has not been prepared. However, depreciation and amortization for the period (including amortization of intangible assets excluding goodwill) and amortization of goodwill are as follows.

(unit : thousands of yen)

| | Nine months ended April 30, 2024 | Nine months ended April 30, 2025 |
|--------------------------|-------------------------------------|-------------------------------------|
| Depreciation | 1,128,662 | 1,411,289 |
| Amortization of goodwill | 9,467 | 9,675 |

(Notes to Subsequent Events)

Not applicable