



October 8, 2025

Holding of financial results briefing: Yes

(Percentages indicate year-on-year changes.)

As of February 28, 2025: ¥ 32,508 million

## 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 February 28, 2025	-	10.00	-	10.00	20.00
Fiscal year ending February 28, 2026	-	10.00			
Fiscal year ending February 28, 2026 (Forecast)			-	10.00	20.00

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

## 3. Consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Gross operating revenue		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	97,000	10.9	1,200	-	1,600	-	70	-	2.41

Note: Revisions to the financial result forecast most recently announced: None

### \* Notes

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

Newly included: -

Excluded: -

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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: Yes

(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)

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

As of August 31, 2025	29,372,774 shares
As of February 28, 2025	29,372,774 shares

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

As of August 31, 2025	364,553 shares
As of February 28, 2025	364,537 shares

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

Six months ended August 31, 2025	29,008,259 shares
Six months ended August 31, 2024	29,008,604 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

Forward-looking statements contained in this document, including financial results forecast, are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and actual financial results, etc. may significantly differ from the projections due to various factors.

## 2. Semi-annual Consolidated Financial Statements and Primary Notes

### (1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	11,096	12,181
Accounts receivable - due from franchised stores	8,570	7,489
Securities	802	-
Merchandise	2,568	2,300
Accounts receivable - other	13,081	15,408
Deposits paid to subsidiaries and associates	12,000	25,000
Other	4,186	3,793
Allowance for doubtful accounts	(64)	(45)
Total current assets	52,242	66,127
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,056	4,814
Machinery, equipment and vehicles, net	1,045	942
Furniture and fixtures, net	4,118	4,157
Land	593	745
Leased assets, net	155	668
Construction in progress	40	61
Total property, plant and equipment	11,009	11,390
Intangible assets		
Software	99	302
Other	190	230
Total intangible assets	290	533
Investments and other assets		
Investment securities	101	111
Long-term loans receivable	0	0
Guarantee deposits	10,020	9,430
Retirement benefit asset	565	635
Deferred tax assets	4	3
Other	556	691
Allowance for doubtful accounts	(105)	(115)
Total investments and other assets	11,144	10,757
Total non-current assets	22,444	22,681
Total assets	74,686	88,809

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	13,834	22,789
Accounts payable - due to franchised stores	202	413
Accounts payable - other	4,078	6,248
Income taxes payable	330	368
Deposits received	16,231	17,144
Provision for bonuses	128	166
Provision for loss on store closings	23	244
Other	861	1,461
Total current liabilities	35,691	48,835
Non-current liabilities		
Lease liabilities	151	695
Long-term guarantee deposits	3,665	3,575
Deferred tax liabilities	298	313
Asset retirement obligations	1,867	1,832
Other	231	187
Total non-current liabilities	6,213	6,604
Total liabilities	41,904	55,440
Net assets		
Shareholders' equity		
Share capital	7,491	7,491
Capital surplus	6,032	6,032
Retained earnings	19,514	19,726
Treasury shares	(643)	(643)
Total shareholders' equity	32,395	32,607
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41	49
Foreign currency translation adjustment	(216)	(255)
Remeasurements of defined benefit plans	288	280
Total accumulated other comprehensive income	113	74
Share acquisition rights	3	3
Non-controlling interests	269	682
Total net assets	32,781	33,368
Total liabilities and net assets	74,686	88,809

## (2) Semi-annual Consolidated Statements of Income and Comprehensive Income

## Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Gross operating revenue	44,510	48,727
Operating costs	22,942	25,793
Operating gross profit	21,568	22,933
Selling, general and administrative expenses	22,368	21,817
Operating profit (loss)	(799)	1,116
Non-operating income		
Interest income	200	241
Dividend income	1	1
Penalty income	6	13
Compensation income	7	-
Other	12	17
Total non-operating income	227	274
Non-operating expenses		
Interest expenses	5	19
Foreign exchange losses	10	17
Other	3	5
Total non-operating expenses	19	42
Ordinary profit (loss)	(591)	1,348
Extraordinary income		
Gain on sale of non-current assets	5	0
Reversal of provision for loss on store closings	2	-
Total extraordinary income	7	0
Extraordinary losses		
Impairment losses	318	422
Loss on store closings	5	76
Provision for loss on store closings	3	280
Other	0	4
Total extraordinary losses	327	783
Profit (loss) before income taxes	(911)	565
Income taxes - current	81	184
Income taxes - deferred	4	16
Total income taxes	85	200
Profit (loss)	(996)	364
Loss attributable to non-controlling interests	(312)	(137)
Profit (loss) attributable to owners of parent	(684)	502

## Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Profit (loss)	(996)	364
Other comprehensive income		
Valuation difference on available-for-sale securities	0	7
Foreign currency translation adjustment	119	(45)
Remeasurements of defined benefit plans, net of tax	6	(7)
Total other comprehensive income	125	(45)
Comprehensive income	(871)	319
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(618)	463
Comprehensive income attributable to non-controlling interests	(252)	(144)

## (3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	(911)	565
Depreciation	1,630	892
Impairment losses	318	422
Increase (decrease) in allowance for doubtful accounts	(7)	(8)
Decrease (increase) in retirement benefit asset	(58)	(69)
Interest and dividend income	(201)	(243)
Interest expenses	5	19
Loss (gain) on sale and retirement of non-current assets	(5)	3
Reversal of provision for loss on store closings	(2)	-
Decrease (increase) in accounts receivable-due from franchised stores	57	1,080
Decrease (increase) in inventories	(190)	193
Decrease (increase) in accounts receivable - other	(2,618)	(2,367)
Decrease (increase) in other current assets	276	348
Increase (decrease) in trade payables	10,463	9,058
Increase (decrease) in due to franchised stores	69	210
Increase (decrease) in accounts payable - other	1,971	2,177
Increase (decrease) in deposits received	621	921
Increase (decrease) in other current liabilities	367	524
Other, net	139	492
Subtotal	11,925	14,223
Interest and dividends received	174	210
Interest paid	(5)	(19)
Income taxes refund (paid)	65	(180)
Net cash provided by (used in) operating activities	12,159	14,234
<b>Cash flows from investing activities</b>		
Proceeds from redemption of securities	2,000	800
Purchase of property, plant and equipment	(1,511)	(983)
Proceeds from sale of property, plant and equipment	17	12
Purchase of intangible assets	(855)	(362)
Proceeds from sale of investment securities	-	1
Proceeds from collection of loans receivable	0	0
Payments of guarantee deposits	(66)	(49)
Proceeds from restoration of guarantee deposits	537	464
Proceeds from guarantee deposited	183	137
Payments for repayment of guarantee deposits	(284)	(257)
Other, net	266	(433)
Net cash provided by (used in) investing activities	287	(669)

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Cash flows from financing activities		
Proceeds from short-term borrowings	-	285
Repayments of short-term borrowings	-	(285)
Purchase of treasury shares	(0)	(0)
Proceeds from share issuance to non-controlling shareholders	-	557
Dividends paid	(290)	(290)
Repayments of lease liabilities	(131)	(59)
Other, net	(30)	(30)
Net cash provided by (used in) financing activities	(452)	177
Effect of exchange rate change on cash and cash equivalents	48	(52)
Net increase (decrease) in cash and cash equivalents	12,042	13,689
Cash and cash equivalents at beginning of period	22,416	23,086
Cash and cash equivalents at end of period	34,458	36,775