

June 6, 2025

## Consolidated Financial Results for the Nine Months Ended April 30, 2025 (Under Japanese GAAP)

Company name: Nippon Ski Resort Development, Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6040  
 URL: <https://www.nippon-ski.jp/>  
 Representative: Shuhei Suzuki, CEO  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the nine months ended April 30, 2025 (from August 1, 2024 to April 30, 2025)

#### (1) Consolidated operating results (cumulative)

(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 | 9,159           | 25.2 | 2,846            | 43.2 | 2,839           | 43.3 | 1,911                                   | 38.3 |
| April 30, 2024                   | 7,314           | 19.7 | 1,987            | 37.1 | 1,982           | 33.2 | 1,382                                   | 18.1 |

Note: Comprehensive income For the nine months ended April 30, 2025: ¥2,088 million [37.5%]  
 For the nine months ended April 30, 2024: ¥1,519 million [24.1%]

|                                  | Basic earnings per share | Diluted earnings per share |
|----------------------------------|--------------------------|----------------------------|
|                                  | Yen                      | Yen                        |
| Nine months ended April 30, 2025 | 41.81                    | 41.68                      |
| April 30, 2024                   | 30.35                    | 30.28                      |

Note: On April 1, 2025, the Company conducted a share split at a ratio of 3 shares per share of common shares. “Basic earnings per share” and “diluted earnings per share” are calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

#### (2) Consolidated financial position

|                      | Total assets    | Net assets      | Equity-to-asset ratio | Net assets per share |
|----------------------|-----------------|-----------------|-----------------------|----------------------|
|                      | Millions of yen | Millions of yen | %                     | Yen                  |
| As of April 30, 2025 | 14,531          | 9,024           | 58.4                  | 185.28               |
| July 31, 2024        | 10,990          | 7,059           | 60.7                  | 146.13               |

Reference: Equity  
 As of April 30, 2025: ¥8,488 million  
 As of July 31, 2024: ¥6,674 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 July 31, 2024             | -                          | 0.00               | -                 | 10.00           | 10.00 |
| Fiscal year ending July 31, 2025            | -                          | 0.00               | -                 |                 |       |
| Fiscal year ending July 31, 2025 (Forecast) |                            |                    |                   | 3.50            | 3.50  |

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

On April 1, 2025, the Company conducted a share split at a ratio of 3 shares per share of common shares. For the fiscal year ending July 31, 2025 (forecast) above, the amount after the split is described.

### 3. Forecast of consolidated financial results for the fiscal year ending July 31, 2025 (from 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                      |

|                                     |        |      |       |      |       |      |       |      |       |
|-------------------------------------|--------|------|-------|------|-------|------|-------|------|-------|
| Fiscal year ending<br>July 31, 2025 | 10,170 | 23.3 | 2,100 | 35.3 | 2,075 | 33.5 | 1,460 | 33.5 | 31.94 |
|-------------------------------------|--------|------|-------|------|-------|------|-------|------|-------|

Note: Revisions to the earnings forecasts most recently announced: Yes

On April 1, 2025, the Company conducted a share split at a ratio of 3 shares per share of common shares. The above amount of net income per share for the fiscal year ending July 31, 2025 is shown after the split.

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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: 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 April 30, 2025 | 48,008,700 shares |
| As of July 31, 2024  | 48,008,700 shares |

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

|                      |                  |
|----------------------|------------------|
| As of April 30, 2025 | 2,195,649 shares |
| As of July 31, 2024  | 2,332,347 shares |

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

|                                  |                   |
|----------------------------------|-------------------|
| Nine months ended April 30, 2025 | 45,716,491 shares |
| Nine months ended April 30, 2024 | 45,545,215 shares |

Note: On April 1, 2025, the Company conducted a share split at a ratio of 3 shares per share of common shares. "Total number of issued shares at the end of the period," "number of treasury shares at the end of the period," and "average number of shares outstanding during the period" are calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

- \* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual results may differ due to a variety of factors. The conditions on which earnings forecasts are premised are described in Appendix 8, "1. Qualitative Information on Financial Results for the this quarter (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

## Quarterly consolidated balance sheet

(Thousands of yen)

|                                     | As of July 31, 2024 | As of April 30, 2025 |
|-------------------------------------|---------------------|----------------------|
| Assets                              |                     |                      |
| Current assets                      |                     |                      |
| Cash and deposits                   | 3,141,302           | 4,567,941            |
| Accounts receivable - trade         | 253,642             | 535,362              |
| Inventories                         | 369,508             | 409,267              |
| Other                               | 282,251             | 675,303              |
| Total current assets                | 4,046,705           | 6,187,875            |
| Non-current assets                  |                     |                      |
| Property, plant and equipment       |                     |                      |
| Buildings and structures, net       | 1,870,692           | 2,763,200            |
| Machinery and equipment, net        | 1,581,778           | 2,933,110            |
| Land                                | 876,628             | 1,073,507            |
| Construction in progress            | 1,844,485           | 426,204              |
| Other, net                          | 325,204             | 663,535              |
| Total property, plant and equipment | 6,498,789           | 7,859,557            |
| Intangible assets                   |                     |                      |
| Goodwill                            | -                   | 73,657               |
| Other                               | 20,898              | 45,297               |
| Total intangible assets             | 20,898              | 118,955              |
| Investments and other assets        |                     |                      |
| Investment securities               | 9,459               | 9,178                |
| Deferred tax assets                 | 294,644             | 262,036              |
| Other                               | 119,796             | 93,434               |
| Total investments and other assets  | 423,901             | 364,648              |
| Total non-current assets            | 6,943,589           | 8,343,162            |
| Total assets                        | 10,990,294          | 14,531,037           |

|   | As of July 31, 2024 | As of April 30, 2025 |
|---|---------------------|----------------------|
| <b>Liabilities</b>                      |                     |                      |
| Current liabilities                     |                     |                      |
| Accounts payable - trade                | 37,873              | 50,028               |
| Current portion of long-term borrowings | 448,222             | 443,322              |
| Short-term borrowings                   | -                   | 200,000              |
| Accounts payable - other                | 191,736             | 286,177              |
| Lease liabilities                       | 33,292              | 21,410               |
| Accrued consumption taxes               | 145,504             | 183,281              |
| Income taxes payable                    | 209,947             | 582,289              |
| Provision for bonuses                   | 69,637              | 37,983               |
| Other                                   | 368,445             | 634,255              |
| Total current liabilities               | 1,504,659           | 2,438,749            |
| Non-current liabilities                 |                     |                      |
| Long-term borrowings                    | 2,341,760           | 3,028,018            |
| Lease liabilities                       | 40,791              | 22,952               |
| Deferred tax liabilities                | 38,381              | 11,714               |
| Other                                   | 5,000               | 5,000                |
| Total non-current liabilities           | 2,425,932           | 3,067,685            |
| Total liabilities                       | 3,930,592           | 5,506,434            |
| Net assets                              |                     |                      |
| Shareholders' equity                    |                     |                      |
| Share capital                           | 1,001,013           | 1,001,013            |
| Capital surplus                         | 1,418,142           | 1,439,636            |
| Retained earnings                       | 4,814,087           | 6,573,166            |
| Treasury shares                         | (558,450)           | (525,737)            |
| Total shareholders' equity              | 6,674,792           | 8,488,078            |
| Share acquisition rights                | 49,323              | 47,797               |
| Non-controlling interests               | 335,586             | 488,727              |
| Total net assets                        | 7,059,702           | 9,024,603            |
| Total liabilities and net assets        | 10,990,294          | 14,531,037           |

# Quarterly consolidated statement of income

(Thousands of yen)

|  | Nine months ended<br>April 30, 2024 | Nine months ended<br>April 30, 2025 |
|--|-------------------------------------|-------------------------------------|
| Net sales  | 7,314,880                           | 9,159,395                           |
| Cost of sales                                    | 3,839,540                           | 4,518,411                           |
| Gross profit                                     | 3,475,340                           | 4,640,983                           |
| Selling, general and administrative expenses     | 1,487,440                           | 1,794,238                           |
| Operating profit                                 | 1,987,900                           | 2,846,745                           |
| Non-operating income                             |                                     |                                     |
| Interest income                                  | 148                                 | 1,493                               |
| Insurance claim income                           | 79                                  | 4,997                               |
| Gain on reversal of deposit                      | 5,028                               | 3,344                               |
| Subsidy income                                   | 9,175                               | 5,722                               |
| Other  | 3,998                               | 6,202                               |
| Total non-operating income                       | 18,430                              | 21,759                              |
| Non-operating expenses                           |                                     |                                     |
| Interest expenses                                | 17,926                              | 22,852                              |
| Donations  | 2,245                               | 4,400                               |
| Other  | 4,121                               | 1,784                               |
| Total non-operating expenses                     | 24,293                              | 29,036                              |
| Ordinary profit                                  | 1,982,037                           | 2,839,468                           |
| Extraordinary income                             |                                     |                                     |
| Gain on sale of non-current assets               | 324                                 | 3,271                               |
| Gain on reversal of share acquisition rights     | 875                                 | 875                                 |
| Other  | -                                   | 608                                 |
| Total extraordinary income                       | 1,199                               | 4,754                               |
| Extraordinary losses                             |                                     |                                     |
| Loss on retirement of non-current assets         | 18,423                              | 1,936                               |
| Impairment losses                                | -                                   | 5,800                               |
| Total extraordinary losses                       | 18,423                              | 7,736                               |
| Profit before income taxes                       | 1,964,813                           | 2,836,486                           |
| Income taxes - current                           | 408,627                             | 741,178                             |
| Income taxes - deferred                          | 37,129                              | 6,596                               |
| Total income taxes                               | 445,756                             | 747,775                             |
| Profit   | 1,519,057                           | 2,088,711                           |
| Profit attributable to non-controlling interests | 136,892                             | 177,377                             |
| Profit attributable to owners of parent          | 1,382,165                           | 1,911,333                           |

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

|  | Nine months ended<br>April 30, 2024 | Nine months ended<br>April 30, 2025 |
|--|-------------------------------------|-------------------------------------|
| Profit   | 1,519,057                           | 2,088,711                           |
| Other comprehensive income                                     |                                     |                                     |
| Total other comprehensive income                               | -                                   | -                                   |
| Comprehensive income   | 1,519,057                           | 2,088,711                           |
| Comprehensive income attributable to                           |                                     |                                     |
| Comprehensive income attributable to owners of parent          | 1,382,165                           | 1,911,333                           |
| Comprehensive income attributable to non-controlling interests | 136,892                             | 177,377                             |

(Notes on segment information, etc.)

Segment Information

The nine months of the previous fiscal year (August 1, 2023 to April 30, 2024)

The Group's main business is the ski resort business, and the amount of net sales, segment profits, etc. of other businesses is omitted because the ratio of sales to the total amount of all business segments is remarkably low.

The nine months of the current fiscal year (August 1, 2024 to April 30, 2025)

The Group's main business is the ski resort business, and the amount of net sales, segment profits, etc. of other businesses is omitted because the ratio of sales to the total amount of all business segments is remarkably low.