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January 13, 2026

## Consolidated Financial Results for the Fiscal Year Ended November 30, 2025 (Under Japanese GAAP)

Company name: SALA Corporation  
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange  
 Securities code: 2734  
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 Scheduled date of annual general meeting of shareholders: February 20, 2026  
 Scheduled date to commence dividend payments: January 30, 2026  
 Scheduled date to file annual securities report: February 16, 2026  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	251,533	4.6	7,381	17.0	9,927	21.2	5,870	11.8
November 30, 2024	240,498	(0.6)	6,308	3.7	8,193	4.1	5,249	(13.9)

Note: Comprehensive income For the fiscal year ended November 30, 2025: ¥10,111 million [18.3%]  
 For the fiscal year ended November 30, 2024: ¥8,546 million [21.2%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
November 30, 2025	91.44	—	6.7	4.7	2.9
November 30, 2024	81.90	—	6.5	4.2	2.6

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended November 30, 2025: ¥476 million  
 For the fiscal year ended November 30, 2024: ¥581 million

**(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
November 30, 2025	218,345	93,567	42.0	1,428.22
November 30, 2024	202,281	85,618	41.5	1,308.63

Reference: Equity

As of November 30, 2025: ¥91,715 million

As of November 30, 2024: ¥83,985 million

**(3) Consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
November 30, 2025	16,031	(12,297)	1,752	31,511
November 30, 2024	14,243	(10,334)	(431)	26,024

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended November 30, 2024	—	13.00	—	17.00	30.00	1,980	36.6	2.4
Fiscal year ended November 30, 2025	—	16.00	—	16.00	32.00	2,112	35.0	2.3
Fiscal year ending November 30, 2026 (Forecast)	—	16.00	—	17.00	33.00		40.8	

**3. Consolidated earnings forecasts for the fiscal year ending November 30, 2026 (from December 1, 2025 to November 30, 2026)**

(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
Six months ending May 31, 2026	132,000	0.6	6,000	1.9	6,100	6.4	4,100	1.2	63.85
Fiscal year ending November 30, 2026	260,000	3.4	7,500	1.6	8,400	(15.4)	5,200	(11.4)	80.98

**\* Notes**

**(1) Significant changes in the scope of consolidation during the period: Yes**

Newly included: five companies (Company name) YASUE Corp., 4 other companies

Excluded: companies

Note: For details, please refer to “(5) Notes to consolidated financial statements, Significant changes in the scope of consolidation during the period” of “3. Consolidated financial statements and significant notes thereto” on page 18 of the attachment.

**(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: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please refer to “(5) Notes to consolidated financial statements, Notes on changes in accounting policies” of “3. Consolidated financial statements and significant notes thereto” on page 18 of the attachment.

**(3) Number of issued shares (common shares)**

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

As of November 30, 2025	66,041,147 shares
As of November 30, 2024	66,041,147 shares

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

As of November 30, 2025	1,824,217 shares
As of November 30, 2024	1,863,033 shares

**(iii) Average number of shares outstanding during the period**

Fiscal year ended November 30, 2025	64,203,329 shares
Fiscal year ended November 30, 2024	64,095,435 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	3,733	0.4	2,069	(1.8)	2,146	(0.0)	2,172	(0.9)
November 30, 2024	3,718	(6.2)	2,106	(10.6)	2,147	(10.4)	2,192	(9.2)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
November 30, 2025	33.83	—
November 30, 2024	34.21	—

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
November 30, 2025	113,620	46,832	41.2	729.28
November 30, 2024	103,576	46,814	45.2	729.45

Reference: Equity

As of November 30, 2025: ¥46,832 million

As of November 30, 2024: ¥46,814 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

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

(Caution concerning 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 by the Company. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ significantly due to various unforeseen factors. Please refer to the section of “(4) Future outlook” of “1. Overview of operating results, etc.” on page 6 of the attached material for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

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# 1. Overview of operating results, etc.

## (1) Overview of operating results for the fiscal year

In the fiscal year ended November 30, 2025, although the Japanese economy saw improvement in corporate earnings and followed a moderate trend of recovery, the economic outlook remained uncertain because of heightened geopolitical risks such as escalation of tensions in the Middle East, and concerns over the impact of trade policy of the U.S. administration.

Under these conditions, the SALA Group focused on initiatives on the key strategies of the fifth medium-term management plan, which started from fiscal year ended November 30, 2023. The key strategies are “service and business development in the Life Creative Business Unit\* and transformation of the business format,” “enhancing brand value through ‘customer experience’ that exceeds expectations,” “business creation through ‘co-creation’ with parties inside and outside the Group,” “improving profitability in existing business fields,” and “transforming into an organizational culture that attracts people who ‘think and act on their own initiative.’” In the current fiscal year, the final year of the plan, while advancing collaboration and co-creation among companies within and outside the Group and new value creation through proactive investment in growth, the Company has worked on various measures for making a quantum leap in growth in the housing and daily living related business field, beginning with the reform business.

SALA ENERGY CO., LTD., which is the Energy & Solutions business, proceeded with the structuring and preparations to introduce the next version of its core system to transform operations through the use of digital technology and to provide high-quality services tailored to each individual customer.

SALA ENERGY CO., LTD. also began operation in October 2025 at its grid storage facility in Hamamatsu City, Shizuoka Prefecture, and a power storage plant designed to be integrated with renewable energy in Toyohashi City, Aichi Prefecture, both of which have been under construction since 2023. In doing so, it has begun initiatives toward ensuring stable electric power supply in these regions.

The Engineering & Maintenance business proactively developed solutions related to equipment for saving and generating energy and the conversion of buildings to ZEBs (net-Zero Energy Buildings), and promoted business expansion by cultivating new customers.

SALA HOUSE CO., LTD., which is the Housing business, commenced sales of the new product SINKA KIWAMI, a flagship product which satisfies grade 7 insulation performance, the highest level in Japan, as the top-end model of the “SINKA” series, custom-built house products that conform with the Net-zero Energy House (ZEH) standard in January 2025.

ASCO Co., Ltd., which operates the Animal Health Care business, has entrusted warehouse operations and delivery operations to SALA Logistics, and has been working to strengthen its organizational sales capabilities through the separation of the delivery operations from the sales activities.

SALA Real Estate Inc., which operates in the Properties business, positioned the real estate investment business as a pillar of its new growth strategy, focusing on expanding real estate investments with an eye toward future entry into the real estate securitization business.

As one of the new growth investment initiatives, the Company made a takeover bid (TOB) for YASUE Corp., which mainly operates a home renovation business, and made it a consolidated subsidiary in December 2024. In the current fiscal year, we managed a project to realize synergies, and started the mutual utilization of our respective customer bases, a review of the organizational structure, and other measures, aiming for further growth in the housing and daily living related business field.

Furthermore, as part of initiatives to promote carbon neutrality, we achieved carbon neutrality for the entire facility owned by the Group, including Hotel Arc Riche Toyohashi, by commencing the use of electricity and gas that utilize carbon credits and non-fossil certificates from August 2025 at COCOLAFRONT, a commercial complex located near Toyohashi Station, in addition to our existing use of electricity from renewable energy sources.

As for operating results for the current fiscal year, net sales increased by 4.6% year on year to ¥251,533 million due to increases in revenue in the Engineering & Maintenance business and the Housing business. As for profit, operating profit increased by 17.0% year on year to ¥7,381 million due to the

Energy & Solutions business and the Engineering & Maintenance business posting a significant increase in profit. Ordinary profit increased by 21.2% year on year to ¥9,927 million due to an increase in gain on valuation of derivatives on forward exchange contracts in non-operating income, and profit attributable to owners of parent increased by 11.8% year on year to ¥5,870 million.

\* “Life Creative Business Unit” refers to business areas for daily living other than the energy business.

Result of each segment is as follows.

#### Energy & Solutions business

Net sales           ¥120,870 million (up 1.1% year on year)

Operating profit ¥4,287 million (up 44.6% year on year)

The sales volume of city gas increased for home use and commercial use. Consequently, net sales increased. As for profit, in addition to an increase in gross profit of city gas, the steady operation of biomass power plants made a contribution. In addition, operating profit significantly increased due to the efforts to reduce selling, general and administrative expenses.

#### Engineering & Maintenance business

Net sales           ¥35,264 million (up 7.8% year on year)

Operating profit ¥3,454 million (up 30.6% year on year)

Orders were strong in each of equipment work, construction and maintenance departments, and the number of completed projects increased, leading to an increase in net sales. As for profit, operating profit significantly increased due to an increase in the net sales of completed projects, and an increase in the profit margin of completed projects as a result of continuous efforts to improve process management.

#### Housing business

Net sales           ¥44,853 million (up 25.9% year on year)

Operating profit ¥912 million (up 22.1% year on year)

In the housing sales department, orders for the SINKA series grew, and the number of custom-built houses sold increased. In the housing components and materials processing and sales department, orders from clients, including home builders and construction companies, increased. In addition to the above, net sales and operating profit both increased due to the inclusion of the financial results of YASUE Corp. from the current fiscal year.

#### Car Life Support business

Net sales           ¥17,955 million (up 4.9% year on year)

Operating loss   ¥629 million (operating profit of ¥64 million for the previous fiscal year)

The number of new cars sold increased as a result of a recovery in shipments of imported cars received in Japan. In addition, net sales increased due to the progress in disposing of inventory of used cars previously purchased for sale. As for profit, operating loss was recorded due to a decrease in gross profit from impact of the inventory disposal stated above and a significant decrease in the number of Volkswagen used cars sold.

**Animal Health Care business**

Net sales            ¥23,416 million (down 8.3% year on year)

Operating loss    ¥566 million (operating profit of ¥138 million for the previous fiscal year)

In the livestock farming department, orders for veterinary medical products, etc. were steady, but in the pet-related department, there was a loss of the handling of therapeutic foods due to a change in the commercial distribution of suppliers. As a result, net sales decreased. As for profit, operating loss was recorded due to the aforementioned impact of the change in the commercial distribution of suppliers along with an increase in selling, general and administrative expenses following the business restructuring.

**Properties business**

Net sales            ¥7,347 million (down 9.6% year on year)

Operating profit   ¥405 million (down 0.0% year on year)

Net sales decreased because the sales of condominium apartments, which were completed during the previous period, progressed significantly during that period, resulting in a decrease in sales during the current period. As for profit, despite the aforementioned impact of decreased sales of condominium apartments, operating profit was largely unchanged from the previous fiscal year as sale of company-owned assets and purchase and resale transactions increased.

**(2) Overview of financial position for the fiscal year****Assets, liabilities and net assets**

	(Millions of yen)		
	As of November 30, 2024	As of November 30, 2025	Changes
Assets	202,281	218,345	16,064
Liabilities	116,662	124,777	8,115
Net assets	85,618	93,567	7,949

**Assets**

Assets were ¥218,345 million, up ¥16,064 million from November 30, 2024. This was mainly due to increases in “cash and deposits” by ¥5,485 million, “retirement benefit asset” by ¥4,203 million, “property, plant and equipment” by ¥2,484 million, “intangible assets” by ¥2,359 million, “other” under investments and other assets by ¥2,140 million, “investment securities” by ¥2,089 million and “work in process” by ¥786 million, despite decreases in “deferred tax assets” by ¥2,333 million, “long-term loans receivable” by ¥793 million and “other” under current assets by ¥571 million.

**Liabilities**

Liabilities were ¥124,777 million, up ¥8,115 million from November 30, 2024. This was mainly due to increases in “long-term borrowings (including current portion)” by ¥7,300 million, “electronically recorded obligations - operating” by ¥2,801 million, “other” under current liabilities by ¥3,582 million, “income taxes payable” by ¥746 million and “provision for bonuses” by ¥582 million, despite decreases in “notes and accounts payable - trade” by ¥4,391 million, “short-term borrowings” by ¥1,634 million and “deferred tax liabilities” by ¥843 million.

**Net assets**

Net assets were ¥93,567 million, up ¥7,949 million from November 30, 2024. This was mainly due to an increase in “retained earnings” of ¥3,629 million (increased by ¥5,870 million due to recording of profit attributable to owners of parent, decreased by ¥2,178 million due to payment of dividends and decreased by ¥62 million due to change in scope of consolidation), and an increase in “remeasurements of defined benefit plans” of ¥3,121 million.



**(3) Overview of cash flow position for the fiscal year**

Cash and cash equivalents (hereinafter referred to as “cash”) in the current fiscal year increased by ¥5,486 million in total, resulting from net cash provided by operating activities of ¥16,160 million, net cash used in investing activities of ¥12,426 million, and net cash provided by financing activities of ¥1,752 million.

**Cash flows from operating activities**

Net cash provided by operating activities was ¥16,160 million (up 13.5% year on year). This was mainly due to increase factors such as “profit before income taxes” of ¥9,145 million, “depreciation” of ¥6,542 million, “increase in retirement benefit liability” of ¥4,351 million and “decrease in trade receivables” of ¥3,894 million, and decrease factors including “increase in retirement benefit asset” of ¥4,203 million and “income taxes paid” of ¥2,718 million.

**Cash flows from investing activities**

Net cash used in investing activities was ¥12,426 million (20.2% increase of cash outflow year on year). This was mainly due to decrease factors such as “purchase of property, plant and equipment” of ¥9,270 million, “purchase of intangible assets” of ¥2,080 million and “purchase of shares of subsidiaries resulting in change in scope of consolidation” of ¥1,670 million, and increase factors including “proceeds from collection of loans receivable” of ¥907 million and “proceeds from sale of property, plant and equipment” of ¥340 million.

**Cash flows from financing activities**

Net cash provided by financing activities was ¥1,752 million (¥431 million used in the previous fiscal year). This was mainly due to increase factors including “proceeds from long-term borrowings” of ¥14,940 million, and decrease factors such as “repayments of long-term borrowings” of ¥8,778 million, “dividends paid” of ¥2,173 million and “net decrease in short-term borrowings” of ¥1,836 million.

The Group’s cash flow indices were as follows.

	FY2021	FY2022	FY2023	FY2024	FY2025
Equity-to-asset ratio (%)	34.9	38.2	40.8	41.5	42.0
Market value equity ratio (%)	19.3	25.4	24.0	25.6	33.6
Interest-bearing debt to cash flow ratio (years)	3.8	5.5	9.6	4.0	3.8
Interest coverage ratio (times)	84.2	62.3	35.2	66.1	44.8

- (Notes) 1. Each index was calculated by the following formulas using financial figures on a consolidated basis.  
 Equity-to-asset ratio: equity / total assets  
 Market value equity ratio: market capitalization / total assets  
 Interest-bearing debt to cash flow ratio: interest-bearing debt / cash flow  
 Interest coverage ratio: cash flow / interest payments
2. Market capitalization was calculated as the closing price of share price at period-end multiplied by the number of issued shares at period-end after deducting treasury shares.
3. Interest-bearing debt covers all liabilities on which interest has been paid among liabilities recorded in the consolidated balance sheet.
4. For cash flow and interest payments, “cash flows from operating activities” and “interest paid” recorded in the consolidated statement of cash flows were used.

#### (4) Future outlook

##### i) Medium- to long-term management strategies

Since its founding in 1909, the SALA Group has consistently supported the lives and businesses of its customers while continuing to develop together with local communities. In 2029, three years from now, we will reach the significant milestone of our 120th anniversary. The SALA Group has currently set forth its 2030 vision, “SALA: Common in Your Town, Value to Your Life,” as the future we want to realize. To realize the vision, the SALA Group worked on collaboration and co-creation among companies within and outside the Group under the fifth medium-term management plan (from the fiscal year ended November 30, 2023 to the fiscal year ended November 30, 2025). We have now formulated a new sixth medium-term management plan (from the fiscal year ending November 2026 to the fiscal year ending November 2030) to further accelerate these initiatives, based on the recognition that, looking beyond 2030, fundamental transformation is required rather than a simple extension of past efforts.

##### [Overview of the sixth medium-term management plan]

In the sixth medium-term management plan, we define “X (Cross)” as intersect, collaborate, and co-create to transform and create new value. With our 120th anniversary approaching and the numerical target of our 2030 Vision set at consolidated operating profit of ¥12 billion, we have combined this concept with “120” and established the basic policy of the plan as “X (Cross) 120.” We have established the five key strategies of “Establish business models for ‘SALA in Life’ and ‘SALA in Business’,” “Create new value to generate business,” “Improve profitability of current businesses and transform management,” “Recruit, develop, retain, and enhance engagement of human resources, the source from which value is derived in an era of population decline (labor shortages) and wage increases,” and “Promote digital transformation to enhance productivity and create new customer value.” We will further promote initiatives to transform business models and create new value, thereby achieving sustainable growth toward establishing a trusted regional brand in customers’ lives and businesses, as we aim to achieve our 2030 Vision.

##### 1. Key strategies

##### [Key strategy 1] Establish business models for “SALA in Life” and “SALA in Business”

We will aim to maximize synergies within the SALA Group to accelerate growth by leveraging our customer base and assets. In addition, we will build business models optimal from our customers’ perspective in each business area by reviewing our organizational structure with a view to integrated business development as a single unified SALA, among other measures.

##### (1) Build business models optimal from our customers’ perspective

- i) Build a stock housing business model
- ii) Build a smart energy and facility solutions business
- iii) Propose optimal solutions leveraging the Group’s comprehensive strengths

##### [Key strategy 2] Create new value to generate business

We will take up the challenge of creating new value that contributes to resolving social and customer issues as well as enhancing well-being. In the food and agribusiness in particular, we will create high added value across the food value chain from production to distribution, processing, sales, and consumption, while also taking on the challenge of structural transformation toward sustainable agriculture.

##### (1) Expand into areas around and related to our current businesses

- i) Expand electric power business
- ii) Expand real estate investment business

(2) Develop the food and agribusiness and take up the challenge of new business fields

[Key strategy 3] Improve profitability of current businesses and transform management

We will achieve an operating profit margin that exceeds the industry standard across all businesses by 2028 while realizing a consolidated operating profit margin of 4.0% by 2030 by striving to enhance product competitiveness and service quality across all businesses.

(1) Achieve an operating profit margin that exceeds the industry standard across all businesses (2028)

[Key strategy 4] Recruit, develop, retain, and enhance engagement of human resources, the source from which value is derived in an era of population decline (labor shortages) and wage increases

We will become an organization where diverse human resources and work styles create new value by securing and strengthening the development of both talent capable of driving the SALA Group's transformation and experts, while strategically allocating human capital to growth fields.

- (1) Strategically allocate personnel to accelerate business growth
- (2) Systematically develop next-generation leaders and experts
- (3) Secure essential workers
- (4) Assemble a diverse workforce and promote engagement to revitalize our organization

[Key strategy 5] Promote digital transformation to enhance productivity and create new customer value

We will strive to shift toward high-value-added operations (DX1), utilize digital services that deliver customer experiences exceeding expectations (DX2), and create new value utilizing digital (DX3) by utilizing digital technologies such as generative AI to reform business processes, thereby dramatically improving productivity.

- (1) Dramatically improve productivity through company-wide business process transformation
- (2) Create customer experience value by digitizing customer touchpoints and utilizing data

## 2. Priority initiatives of each segment

### **Energy & Solutions**

- We will transform our business portfolio and maximize Group synergies by growing our three growth fields of the daily living renovation business, the total business solutions business, and the electric power business into new revenue pillars by 2030.
- We will leverage the planned launch of our new core system in 2026 as an opportunity to undertake fundamental reforms of business processes. We will also aim to maximize the value we provide to customers through detailed proposals based on customer data.

### **Engineering & Maintenance**

- We will strive to further maintain and improve productivity by establishing a department-based management structure, rather than the traditional company-by-company approach, with a view to increasing medium- to long-term profitability.
- We will establish a consistent service delivery model through collaboration within the SALA Group, while also striving to improve construction capabilities through the use of IT technologies such as drones, to expand orders.

### **Housing**

- In the housing sales department, we will overhaul business processes from customer and land acquisition to design, construction, and after-sales maintenance, working to rebuild the foundation

of the new home construction business. We will also aim to expand our business domains and areas by establishing a non-housing wood construction business and rebuilding our stock business.

- In the housing components and materials processing and sales department, we will aim to establish a service structure capable of providing one-stop solutions for all processes, both for new construction and renovations. In addition, we will focus on acquiring new customers in the Tokyo metropolitan area while also considering the establishment of a logistics network from Nagoya to the Kansai region and expansion into new business areas.
- YASUE Corp. will advance the optimization of digital sales promotion and the strengthening of profitability management in the technical department, promoting improved profit margins in the renovation department while also pursuing business area expansion.

### **Car Life Support**

- We will establish a sustainable business model by rebuilding our store network strategy to maximize the potential of each area and store characteristics as well as strengthening revenue management through system-based vehicle asset management and the introduction of key performance indicators (KPIs).
- We will aim to build new mobility-centric business models, such as establishing a sales structure for battery electric vehicles (BEVs) and commercializing BEV charging services.

### **Animal Health Care**

- We will aim to become a unique specialized trading company for veterinary medical products by refining our sales capabilities through a nationwide logistics network established by consolidating warehouse operations; fostering an organizational culture that celebrates taking on challenges; and implementing human resources development that accelerates the growth and challenges taken on by employees.
- We will rebuild our operating base by strengthening our customer-focused sales approach, establishing a nationwide sales structure, strengthening sales capabilities through a mutual learning system among employees, and deepening relationships of trust by diversifying customer touchpoints.

### **Properties**

- We will establish our real estate investment business by undertaking real estate securitization, while also advancing into new fields such as business succession proposals as we take up the challenge of increasing revenue.
- We will advance the Higashi Mikawa Food Valley Initiative by building inbound-focused businesses and promoting collaborative planning and product development with the Higashi Mikawa region, thereby contributing to the development of towns and local communities.

### **3. Numerical management targets**

Category	24th fiscal year (actual) (FY2025)	29th fiscal year (plan) (FY2030)
Net sales (Millions of yen)	251,533	300,000
Operating profit (Millions of yen)	7,381	12,000
Profit (Millions of yen)	5,870	8,400
Ratio of operating profit to net sales (%)	2.9	4.0
ROE (Return on equity) (%)	6.7	10.0
ROIC (Return on invested capital) (%)	3.8	6.0

(Note) The effects of loss (gain) on valuation of derivatives on forward exchange contracts are not included in the plan for the 29th fiscal year.

## ii) Plan for the next fiscal year

	Net sales (Millions of yen)	Operating profit (Millions of yen)	Ordinary profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Basic earnings per share (Yen)
Fiscal year ending November 30, 2026 (plan)	260,000	7,500	8,400	5,200	80.98
Fiscal year ended November 30, 2025 (actual)	251,533	7,381	9,927	5,870	91.44
Changes (%)	3.4	1.6	(15.4)	(11.4)	

(Note) The effects of loss (gain) on valuation of derivatives on forward exchange contracts are not included in the plan for the fiscal year ending November 30, 2026.

**(5) Basic policy on profit sharing and dividends for the current and next fiscal years**

The Company has stipulated its basic dividend policy as follows: “The Company pays dividends with the target consolidated payout ratio of 40% or higher excluding effects of loss (gain) on valuation of derivatives on forward exchange contracts while maintaining dividends that are equal to or higher than those of the previous fiscal year. Furthermore, the Company flexibly implements the purchase of treasury shares while considering the market environment and capital efficiency.”

Because SALA e POWER Co., Ltd., a consolidated subsidiary of the Company, entered into a forward exchange contract in November 2017 to pay for foreign-currency purchase transactions of imported materials, market price valuation differences for the forward exchange contract will be recorded as loss (gain) on valuation of derivatives at each quarter-end for the time being. Since these market price valuation differences are merely valuations at market value as at period-end which do not involve any movement of cash flows, such a changing factor is excluded from resources that serve as the basis for profit sharing.

As for the year-end dividend for the current fiscal year, the Company decided at the Board of Directors meeting held on January 13, 2026 to pay an ordinary dividend of ¥16 per share based on the basic dividend policy above. (Effective date: January 30, 2026)

As a result, the annual dividend for the current fiscal year, together with the interim dividend of ¥16, is ¥32 per share.

In addition, the consolidated payout ratio excluding the effects of loss (gain) on valuation of derivatives on forward exchange contracts is 45.7%.

For dividends for the next fiscal year, the Company will also make a payment in accordance with the above basic policy.

**2. Basic policy regarding selection of accounting standards**

The Group adopts the Japanese GAAP as the accounting standards in order to ensure comparability among other domestic companies in the same industry.

### 3. Consolidated financial statements and significant notes thereto

#### (1) Consolidated balance sheet

(Millions of yen)

	As of November 30, 2024	As of November 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	26,396	31,881
Notes and accounts receivable - trade, and contract assets	35,400	35,069
Electronically recorded monetary claims - operating	2,206	1,982
Investments in leases	1,793	1,823
Merchandise and finished goods	13,897	14,685
Work in process	4,496	5,283
Raw materials and supplies	535	354
Other	4,798	4,226
Allowance for doubtful accounts	(288)	(196)
Total current assets	89,235	95,110
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	20,931	21,811
Machinery, equipment and vehicles, net	6,539	6,647
Gas pipe, net	14,774	13,236
Land	32,750	34,262
Leased assets, net	713	800
Construction in progress	3,742	5,129
Other, net	758	805
Total property, plant and equipment	80,210	82,694
Intangible assets		
Goodwill	401	1,114
Other	4,168	5,815
Total intangible assets	4,570	6,930
Investments and other assets		
Investment securities	10,374	12,463
Long-term loans receivable	1,616	823
Retirement benefit asset	5,579	9,783
Deferred tax assets	3,251	918
Other	7,875	10,015
Allowance for doubtful accounts	(432)	(393)
Total investments and other assets	28,265	33,610
Total non-current assets	113,045	123,235
Total assets	202,281	218,345

(Millions of yen)

	As of November 30, 2024	As of November 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	27,190	22,799
Electronically recorded obligations - operating	3,096	5,898
Short-term borrowings	5,990	4,356
Current portion of long-term borrowings	8,234	8,972
Income taxes payable	1,577	2,324
Provision for bonuses	2,549	3,132
Provision for bonuses for directors (and other officers)	6	5
Provision for warranties for completed construction	53	88
Provision for loss on construction contracts	41	85
Provision for point card certificates	238	241
Other	13,963	17,545
Total current liabilities	62,943	65,449
Non-current liabilities		
Long-term borrowings	40,386	46,949
Lease liabilities	1,029	1,067
Deferred tax liabilities	1,156	312
Provision for retirement benefits for directors (and other officers)	171	167
Provision for share-based payments	468	768
Provision for repairs	90	87
Retirement benefit liability	8,519	7,991
Other	1,896	1,983
Total non-current liabilities	53,718	59,328
Total liabilities	116,662	124,777
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,025	8,025
Capital surplus	25,307	25,322
Retained earnings	45,859	49,488
Treasury shares	(1,231)	(1,206)
Total shareholders' equity	77,959	81,630
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,555	2,417
Deferred gains or losses on hedges	466	543
Remeasurements of defined benefit plans	4,003	7,124
Total accumulated other comprehensive income	6,025	10,085
Non-controlling interests	1,633	1,852
Total net assets	85,618	93,567
Total liabilities and net assets	202,281	218,345

**(2) Consolidated statement of income and consolidated statement of comprehensive income****Consolidated statement of income**

(Millions of yen)

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Net sales	240,498	251,533
Cost of sales	183,273	190,277
Gross profit	57,225	61,255
Selling, general and administrative expenses	50,916	53,874
Operating profit	6,308	7,381
Non-operating income		
Interest income	42	62
Dividend income	121	146
Purchase discounts	45	48
Gain on valuation of derivatives	1,077	1,892
Share of profit of entities accounted for using equity method	581	476
Other	350	455
Total non-operating income	2,218	3,082
Non-operating expenses		
Interest expenses	216	369
Other	116	167
Total non-operating expenses	333	537
Ordinary profit	8,193	9,927
Extraordinary income		
Gain on sale of non-current assets	111	72
Gain on reversal of share acquisition rights	–	71
Gain on sale of investment securities	0	26
Total extraordinary income	111	169
Extraordinary losses		
Loss on sale and retirement of non-current assets	230	379
Loss on sale of investment securities	6	7
Loss on valuation of investment securities	140	102
Impairment losses	168	367
Other	35	94
Total extraordinary losses	580	951
Profit before income taxes	7,724	9,145
Income taxes - current	2,369	3,385
Income taxes - deferred	(51)	(264)
Total income taxes	2,317	3,121
Profit	5,406	6,024
Profit attributable to non-controlling interests	157	153
Profit attributable to owners of parent	5,249	5,870



**Consolidated statement of comprehensive income**

(Millions of yen)

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Profit	5,406	6,024
Other comprehensive income		
Valuation difference on available-for-sale securities	572	864
Deferred gains or losses on hedges	23	77
Remeasurements of defined benefit plans, net of tax	2,544	3,145
Total other comprehensive income	3,139	4,087
Comprehensive income	8,546	10,111
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,362	9,931
Comprehensive income attributable to non-controlling interests	183	180

**(3) Consolidated statement of changes in equity**

For the fiscal year ended November 30, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,025	25,300	42,326	(1,383)	74,267
Changes during period					
Dividends of surplus			(1,716)		(1,716)
Profit attributable to owners of parent			5,249		5,249
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				153	153
Change in ownership interest of parent due to transactions with non-controlling interests		7			7
Net changes in items other than shareholders' equity					
Total changes during period	—	7	3,532	152	3,692
Balance at end of period	8,025	25,307	45,859	(1,231)	77,959

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	985	442	1,483	2,911	1,466	78,645
Changes during period						
Dividends of surplus						(1,716)
Profit attributable to owners of parent						5,249
Purchase of treasury shares						(0)
Disposal of treasury shares						153
Change in ownership interest of parent due to transactions with non-controlling interests						7
Net changes in items other than shareholders' equity	570	23	2,520	3,113	166	3,280
Total changes during period	570	23	2,520	3,113	166	6,972
Balance at end of period	1,555	466	4,003	6,025	1,633	85,618

For the fiscal year ended November 30, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,025	25,307	45,859	(1,231)	77,959
Changes during period					
Dividends of surplus			(2,178)		(2,178)
Profit attributable to owners of parent			5,870		5,870
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		0		26	26
Change in scope of consolidation			(62)	(0)	(62)
Forfeiture of share acquisition rights					—
Change in ownership interest of parent due to transactions with non-controlling interests		15			15
Net changes in items other than shareholders' equity					
Total changes during period	—	15	3,629	25	3,670
Balance at end of period	8,025	25,322	49,488	(1,206)	81,630

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	1,555	466	4,003	6,025	—	1,633	85,618
Changes during period							
Dividends of surplus							(2,178)
Profit attributable to owners of parent							5,870
Purchase of treasury shares							(0)
Disposal of treasury shares							26
Change in scope of consolidation	1			1	71		10
Forfeiture of share acquisition rights					(71)		(71)
Change in ownership interest of parent due to transactions with non-controlling interests							15
Net changes in items other than shareholders' equity	859	77	3,121	4,058	—	218	4,276
Total changes during period	861	77	3,121	4,060	—	218	7,949
Balance at end of period	2,417	543	7,124	10,085	—	1,852	93,567

**(4) Consolidated statement of cash flows**

(Millions of yen)

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Cash flows from operating activities		
Profit before income taxes	7,724	9,145
Depreciation	6,516	6,542
Impairment losses	168	367
Amortization of goodwill	123	255
Increase (decrease) in allowance for doubtful accounts	91	(132)
Increase (decrease) in provision for bonuses	(32)	424
Increase (decrease) in provision for bonuses for directors (and other officers)	(3)	(0)
Increase (decrease) in provision for warranties for completed construction	6	(2)
Increase (decrease) in provision for loss on construction contracts	(13)	43
Increase (decrease) in provision for point card certificates	3	3
Increase (decrease) in provision for retirement benefits for directors (and other officers)	5	(3)
Increase (decrease) in provision for share-based payments	(33)	300
Increase (decrease) in provision for repairs	(15)	(0)
Increase (decrease) in retirement benefit liability	3,642	4,351
Decrease (increase) in retirement benefit asset	(3,358)	(4,203)
Interest and dividend income	(164)	(209)
Interest expenses	217	369
Share of loss (profit) of entities accounted for using equity method	(581)	(476)
Loss (gain) on valuation of derivatives	(1,077)	(1,892)
Loss (gain) on sale and retirement of non-current assets	(45)	29
Loss (gain) on sale of investment securities	6	(18)
Loss (gain) on valuation of investment securities	140	102
Gain on reversal of share acquisition rights	–	(71)
Decrease (increase) in trade receivables	(2,848)	3,894
Decrease (increase) in inventories	3,934	1,130
Increase (decrease) in trade payables	(464)	(2,131)
Increase (decrease) in long-term accounts payable - other	(161)	12
Other, net	1,618	1,171
Subtotal	15,399	18,999
Interest and dividends received	193	239
Interest paid	(215)	(360)
Income taxes paid	(1,134)	(2,718)
Net cash provided by (used in) operating activities	14,243	16,160

(Millions of yen)

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,876)	(9,270)
Proceeds from sale of property, plant and equipment	425	340
Purchase of intangible assets	(1,576)	(2,080)
Purchase of investment securities	(383)	(652)
Proceeds from sale of investment securities	153	183
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	100	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(1,670)
Loan advances	(20)	(13)
Proceeds from collection of loans receivable	830	907
Other, net	11	(171)
Net cash provided by (used in) investing activities	(10,334)	(12,426)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,588)	(1,836)
Proceeds from long-term borrowings	11,859	14,940
Repayments of long-term borrowings	(7,887)	(8,778)
Purchase of treasury shares	(0)	(0)
Proceeds from sale of treasury shares	153	26
Dividends paid	(1,711)	(2,173)
Dividends paid to non-controlling interests	(5)	(6)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(3)	(6)
Repayments of finance lease liabilities	(245)	(412)
Net cash provided by (used in) financing activities	(431)	1,752
Net increase (decrease) in cash and cash equivalents	3,476	5,486
Cash and cash equivalents at beginning of period	22,547	26,024
Cash and cash equivalents at end of period	26,024	31,511

**(5) Notes to consolidated financial statements****Notes on uncertainties of entity's ability to continue as going concern**

Not applicable.

**Significant changes in the scope of consolidation**

During the current fiscal year, the Company acquired shares of YASUE Corp. and as a result, YASUE Corp. and its four subsidiaries have been included in the scope of consolidation.

**Notes on changes in accounting policies**

Application of the "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"), etc. from the beginning of the current fiscal year.

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 consolidated financial statements.

In addition, for changes related to the revised treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Revised Guidance of 2022 has been applied from the beginning of the current fiscal year. This change in accounting policies has been applied retrospectively, and is reflected in the consolidated financial statements for the previous fiscal year. This change in accounting policies has no impact on the consolidated financial statements for the previous fiscal year.

**Notes on business combinations**

(Acquisition of shares of YASUE Corp.)

**1. Outline of business combination****(1) Name and business activities of the acquired company**

Name	YASUE Corp. and other four companies
Business Activities	Home reform and renovation, development and sales of original construction materials, design and construction of custom-built houses, sale and purchase and brokerage of real estate, etc.

**(2) Main reason for business combination**

In the fifth medium-term management plan (from the fiscal year ended November 30, 2023 to the fiscal year ended November 30, 2025), the Group is focusing on service and business development and transformation of the business format as key strategies to achieve dramatic growth in the Life Creative Business Unit, which is centered on housing and daily living related businesses. The main areas of the Group are the Higashi Mikawa and Hamamatsu regions, and in the housing-related business, we are engaged in contracting of custom-built homes, sale of lot houses, contracting of building renovations, sale and purchase, lease, brokerage and management of real estate, and processing and sale of housing components and materials, among others, and in particular, we are focusing on the construction and promotion of a stock business model for existing housing. As YASUE Corp. has a high level of expertise in the field of home renovation and is expanding its business in western Japan centered on the Nagoya and Owari regions, the Company has determined that YASUE Corp. is a partner that is highly complementary to the Group in terms of business areas, and that it will contribute to the realization of the Group's strategy.

Moreover, in order to quickly improve the system for dealing with customers and the quality and efficiency of the business, and to aim for business expansion with both companies working as one,

the Company deemed it necessary to develop flexible and agile measures under a consistent management policy, and therefore the Company acquired the shares of YASUE and made it a consolidated subsidiary.

(3) Date of business combination

December 26, 2024 (deemed acquisition date: December 1, 2024)

(4) Period of the acquired company's financial results included in the consolidated financial statements

Since the deemed acquisition date is December 1, 2024, financial results in the period from December 1, 2024 to November 30, 2025 are included.

(5) Legal form of business combination

Share acquisition in consideration for cash

(6) Name of company after combination

There is no change in the name of company after combination.

(7) Ratio of voting rights acquired

Ratio of voting rights acquired on the business combination date	94.46%
<u>Ratio of voting rights additionally acquired by demand for sale</u>	<u>5.54%</u>
Ratio of voting rights after the acquisition	100.00%

(Note) On January 14, 2025, the Company made a demand to sell all the shares of YASUE Corp. based on Article 179, paragraph (1) of the Companies Act to non-controlling shareholders excluding the said company. Following the approval of the said company's Board of Directors, it became a wholly owned subsidiary of the Company on February 14, 2025.

(8) Main reason for deciding the acquiring company

The Company is the acquiring company as it acquired the shares in consideration for cash.

2. Acquisition cost for the acquired company and components thereof by consideration type

(1) Consideration for acquisition

Consideration for acquisition	Cash	¥3,641 million
Acquisition cost		¥3,641 million

The amount shown above represents the total of ¥3,439 million of consideration for the acquisition related to shares acquired as of December 26, 2024 through the takeover bid, and ¥201 million of consideration for the acquisition related to shares acquired as of February 14, 2025 by the demand for sale of shares.

(2) Details and amounts of major acquisition-related expenses

Advisory fees, etc.                      ¥311 million

3. Amount of goodwill recognized, reason for recognition, amortization method and amortization period

(1) Amount of goodwill recognized

¥918 million

(2) Reason for recognition

It arose due to future excess earnings power expected from business development going forward.

(3) Method and period of amortization

Straight-line method over seven years

4. Amount of assets received and liabilities assumed on the date of business combination, and main components thereof

	(millions of yen)
Current assets	4,276
Non-current assets	1,599
Total assets	5,875
	(millions of yen)
Current liabilities	2,446
Non-current liabilities	916
Total liabilities	3,363

5. Allocation of acquisition cost

Type	Amount	Amortization period
Intangible assets related to trademarks	¥652 million	7 years



**Notes on segment information, etc.***Segment information***1. Description of reportable segments**

The reportable segments of the Group are components of the Group for which discrete financial information is available and regularly reviewed by the Board of Directors to make decisions about allocation of managerial resources and to assess their performance.

The Group is mainly engaged in the Energy & Solutions business, the Engineering & Maintenance business, the Housing business, the Car Life Support business, the Animal Health Care business and the Properties business, and its major consolidated subsidiaries in each segment formulate a comprehensive strategy and conduct business activities. In addition, the Company provides instruction and support on the formulation of comprehensive strategies of consolidated subsidiaries.

Therefore, the reportable segments of the Group consist of segments by business based on each of consolidated subsidiaries, and are six segments: “Energy & Solutions business,” “Engineering & Maintenance business,” “Housing business,” “Car Life Support business,” “Animal Health Care business,” and “Properties business.”

Products and services by reportable segment are as follows.

Energy & Solutions business	Sale of city gas, LP gas, petroleum products, high-pressure gas and related equipment, electricity supply business, heat supply business, business related to services for living, oil transportation, general cargo transportation, etc.
Engineering & Maintenance business	Civil engineering work, construction work, manufacturing and sale of construction materials, equipment work, equipment maintenance, information and communications related equipment work, etc.
Housing business	Contracting of custom-built houses, contracting of building renovation, sale and purchase, lease, brokerage and management of real estate, sale of construction materials, housing equipment and others, etc.
Car Life Support business	Sale and maintenance of imported cars, etc.
Animal Health Care business	Sale of veterinary medical products and equipment for livestock farming, and sale of dietary additives for animal use
Properties business	Lease, sale and purchase, brokerage and investment of real estate, condominium, hotel and food/beverage businesses, etc.

**2. Explanation of measurements of sales, profit (loss), asset, and other items for each reportable segment**

The method of accounting for reported operating segments is the same as principles and procedures for accounting treatment used to prepare the consolidated financial statements.

Profit of reportable segments is the figure based on operating profit.

Intersegment revenue or transfers are based on actual market price.

3. Disclosure of sales, profit (loss), asset, and other items for each reportable segment and disaggregation of revenue

For the fiscal year ended November 30, 2024

(Millions of yen)

	Reportable segments				
	Energy & Solutions business	Engineering & Maintenance business	Housing business	Car Life Support business	Animal Health Care business
Net sales					
City gas	44,467	—	—	—	—
LP gas	28,094	—	—	—	—
Electric power	14,966	—	—	—	—
Civil engineering work, construction work, equipment work	—	32,727	—	—	—
Housing, construction materials	—	—	35,626	—	—
Automotive sales and maintenance	—	—	—	17,111	—
Veterinary medical products	—	—	—	—	25,523
Lease, sale and purchase, and brokerage of real estate, hotel	—	—	—	—	—
Other	31,974	—	—	—	—
Revenue from contracts with customers	119,502	32,727	35,626	17,111	25,523
Other revenue (Note 4)	—	—	—	—	—
Sales to external customers	119,502	32,727	35,626	17,111	25,523
Intersegment sales or transfers	2,444	5,623	20	8	0
Total	121,946	38,350	35,646	17,120	25,523
Segment profit (loss)	2,966	2,643	747	64	138
Segment assets	104,236	28,134	23,457	11,656	10,678
Other items					
Depreciation	5,484	197	114	321	75
Amortization of goodwill	107	—	13	—	3
Investments in entities accounted for using equity method	1,932	—	—	—	—
Increase in property, plant and equipment and intangible assets	9,707	275	104	165	28

	Reportable segments		Other (Note 1)	Total	Adjustment (Note 2)	Carrying amount (Note 3)
	Properties business	Total				
Net sales						
City gas	—	44,467	—	44,467	—	44,467
LP gas	—	28,094	—	28,094	—	28,094
Electric power	—	14,966	—	14,966	—	14,966
Civil engineering work, construction work, equipment work	—	32,727	—	32,727	—	32,727
Housing, construction materials	—	35,626	—	35,626	—	35,626
Automotive sales and maintenance	—	17,111	—	17,111	—	17,111
Veterinary medical products	—	25,523	—	25,523	—	25,523
Lease, sale and purchase, and brokerage of real estate, hotel	8,131	8,131	—	8,131	—	8,131
Other	—	31,974	1,445	33,419	195	33,614
Revenue from contracts with customers	8,131	238,622	1,445	240,067	195	240,262
Other revenue (Note 4)	—	—	236	236	—	236
Sales to external customers	8,131	238,622	1,681	240,303	195	240,498
Intersegment sales or transfers	504	8,601	2,013	10,614	(10,614)	—
Total	8,636	247,223	3,694	250,917	(10,419)	240,498
Segment profit (loss)	405	6,965	96	7,061	(753)	6,308
Segment assets	13,619	191,782	10,664	202,446	(165)	202,281
Other items						
Depreciation	288	6,482	141	6,623	(107)	6,516
Amortization of goodwill	—	123	—	123	—	123
Investments in entities accounted for using equity method	—	1,932	2,183	4,115	—	4,115
Increase in property, plant and equipment and intangible assets	2,659	12,941	121	13,062	(277)	12,785

- (Notes) 1. The “other” category represents operating segments that are not included in reportable segments, and includes manufacturing auto parts, installment sale and lease.
2. Adjustment is as follows.
- (1) Adjustment to segment profit (loss) of ¥(753) million includes intersegment eliminations of ¥994 million and corporate expenses of ¥(1,748) million. Corporate expenses are mainly general and administrative expenses, which are not attributable to the reportable segments.
  - (2) Adjustment to segment assets of ¥(165) million includes intersegment eliminations of ¥(12,312) million and corporate assets of ¥12,146 million.
  - (3) Adjustment to depreciation of ¥(107) million includes intersegment eliminations of ¥(191) million and corporate expenses of ¥84 million.
  - (4) Adjustment to increase in property, plant and equipment and intangible assets of ¥(277) million includes intersegment eliminations of ¥(280) million and corporate assets of ¥3 million.
3. Segment profit (loss) was adjusted with operating profit in the consolidated statement of income.
4. “Other revenue” includes revenue on lease, etc.

For the fiscal year ended November 30, 2025

(Millions of yen)

	Reportable segments				
	Energy & Solutions business	Engineering & Maintenance business	Housing business	Car Life Support business	Animal Health Care business
Net sales					
City gas	43,995	—	—	—	—
LP gas	27,870	—	—	—	—
Electric power	15,133	—	—	—	—
Civil engineering work, construction work, equipment work	—	35,264	—	—	—
Housing, construction materials	—	—	35,893	—	—
Automotive sales and maintenance	—	—	—	17,955	—
Veterinary medical products	—	—	—	—	23,416
Lease, sale and purchase, and brokerage of real estate, hotel	—	—	—	—	—
Other	33,871	—	8,960	—	—
Revenue from contracts with customers	120,870	35,264	44,853	17,955	23,416
Other revenue (Note 4)	—	—	—	—	—
Sales to external customers	120,870	35,264	44,853	17,955	23,416
Intersegment sales or transfers	3,018	4,821	147	8	2
Total	123,889	40,085	45,001	17,963	23,418
Segment profit (loss)	4,287	3,454	912	(629)	(566)
Segment assets	110,154	32,558	30,200	12,105	9,920
Other items					
Depreciation	5,267	224	279	304	80
Amortization of goodwill	118	—	131	—	6
Investments in entities accounted for using equity method	2,228	—	—	—	—
Increase in property, plant and equipment and intangible assets	7,863	301	234	45	278

	Reportable segments		Other (Note 1)	Total	Adjustment (Note 2)	Carrying amount (Note 3)
	Properties business	Total				
Net sales						
City gas	—	43,995	—	43,995	—	43,995
LP gas	—	27,870	—	27,870	—	27,870
Electric power	—	15,133	—	15,133	—	15,133
Civil engineering work, construction work, equipment work	—	35,264	—	35,264	—	35,264
Housing, construction materials	—	35,893	—	35,893	—	35,893
Automotive sales and maintenance	—	17,955	—	17,955	—	17,955
Veterinary medical products	—	23,416	—	23,416	—	23,416
Lease, sale and purchase, and brokerage of real estate, hotel	7,347	7,347	—	7,347	—	7,347
Other	—	42,831	1,359	44,191	203	44,394
Revenue from contracts with customers	7,347	249,708	1,359	251,067	203	251,271
Other revenue (Note 4)	—	—	262	262	—	262
Sales to external customers	7,347	249,708	1,621	251,329	203	251,533
Intersegment sales or transfers	539	8,537	1,963	10,500	(10,500)	—
Total	7,887	258,246	3,584	261,830	(10,297)	251,533
Segment profit (loss)	405	7,863	44	7,907	(526)	7,381
Segment assets	15,388	210,327	11,740	222,067	(3,722)	218,345
Other items						
Depreciation	344	6,502	117	6,619	(76)	6,542
Amortization of goodwill	—	255	—	255	—	255
Investments in entities accounted for using equity method	—	2,228	2,321	4,550	—	4,550
Increase in property, plant and equipment and intangible assets	3,568	12,291	61	12,353	(157)	12,196

(Notes) 1. The “other” category represents operating segments that are not included in reportable segments, and includes manufacturing auto parts, installment sale and lease.

2. Adjustment is as follows.

- (1) Adjustment to segment profit (loss) of ¥(526) million includes intersegment eliminations of ¥1,203 million and corporate expenses of ¥(1,729) million. Corporate expenses are mainly general and administrative expenses, which are not attributable to the reportable segments.
- (2) Adjustment to segment assets of ¥(3,722) million includes intersegment eliminations of ¥(14,299) million and corporate assets of ¥10,576 million.
- (3) Adjustment to depreciation of ¥(76) million includes intersegment eliminations of ¥(171) million and corporate expenses of ¥94 million.
- (4) Adjustment to increase in property, plant and equipment and intangible assets of ¥(157) million includes intersegment eliminations of ¥(196) million and corporate assets of ¥38 million.

3. Segment profit (loss) was adjusted with operating profit in the consolidated statement of income.

4. “Other revenue” includes revenue on lease, etc.

### Information associated with reportable segments

For the fiscal year ended November 30, 2024

#### 1. Information for each product or service

The information is omitted because the same information is disclosed in Segment information.

#### 2. Information for each region

##### (1) Net sales

Not applicable, because there are no sales to external customers outside Japan.

## (2) Property, plant and equipment

Not applicable, because there are no property, plant and equipment located outside Japan.

## 3. Information for each of main customers

This information has been omitted because there were no customers that accounted for 10% or more of total net sales recorded on the consolidated statement of income.

For the fiscal year ended November 30, 2025

## 1. Information for each product or service

The information is omitted because the same information is disclosed in Segment information.

## 2. Information for each region

## (1) Net sales

Not applicable, because there are no sales to external customers outside Japan.

## (2) Property, plant and equipment

Not applicable, because there are no property, plant and equipment located outside Japan.

## 3. Information for each of main customers

This information has been omitted because there were no customers that accounted for 10% or more of total net sales recorded on the consolidated statement of income.

*Disclosure of impairment losses on non-current assets for each reportable segment*

For the fiscal year ended November 30, 2024

	(Millions of yen)
	Impairment losses
Energy & Solutions business	7
Engineering & Maintenance business	-
Housing business	127
Car Life Support business	-
Animal Health Care business	28
Properties business	4
Other	-
Unallocated amounts and elimination	(0)
Total	168

For the fiscal year ended November 30, 2025

(Millions of yen)

	Impairment losses
Energy & Solutions business	4
Engineering & Maintenance business	—
Housing business	—
Car Life Support business	127
Animal Health Care business	235
Properties business	—
Other	—
Unallocated amounts and elimination	—
Total	367

*Amortization and unamortized balance of goodwill for each reportable segment*

For the fiscal year ended November 30, 2024

(Millions of yen)

	Amortization in the fiscal year	Balance at end of period
Energy & Solutions business	107	373
Engineering & Maintenance business	—	—
Housing business	13	—
Car Life Support business	—	—
Animal Health Care business	3	28
Properties business	—	—
Other	—	—
Unallocated amounts and elimination	—	—
Total	123	401

For the fiscal year ended November 30, 2025

(Millions of yen)

	Amortization in the fiscal year	Balance at end of period
Energy & Solutions business	118	305
Engineering & Maintenance business	—	—
Housing business	131	786
Car Life Support business	—	—
Animal Health Care business	6	22
Properties business	—	—
Other	—	—
Unallocated amounts and elimination	—	—
Total	255	1,114

*Information about gain on bargain purchase for each reportable segment*

For the fiscal year ended November 30, 2024

Not applicable.

For the fiscal year ended November 30, 2025

Not applicable.

### Per share information

(Yen)

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Net assets per share	1,308.63	1,428.22
Basic earnings per share	81.90	91.44

(Notes) 1. Diluted earnings per share is not presented since no potential shares exist.

2. The Company has introduced the share-based remuneration plan for Directors, and shares of the Company held by the SALA Corporation Board Benefit Trust are included in treasury shares deducted from the total number of issued shares at period-end in calculating “net assets per share” (Board Benefit Trust: 1,849 thousand shares in the previous fiscal year, and 1,810 thousand shares in the current fiscal year).

Furthermore, in calculating “basic earnings per share,” such shares are included in treasury shares deducted in the calculation of the average number of shares outstanding during the period (Board Benefit Trust: 1,932 thousand shares in the previous fiscal year, and 1,823 thousand shares in the current fiscal year).

3. The basis for calculation of basic earnings per share is as follows:

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Profit attributable to owners of parent (Millions of yen)	5,249	5,870
Profit not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent pertaining to common shares (Millions of yen)	5,249	5,870
Average number of outstanding common shares during the period (Thousands of shares)	64,095	64,203

### Notes on significant events after reporting period

Not applicable.