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April 11, 2025

## Summary of Consolidated Financial Results for the Three Months Ended February 28, 2025 (Under IFRS)

Company name: S-Pool, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2471  
 URL: <http://www.spool.co.jp>  
 Representative: Chairman of the Board, President and Representative Director Sohei Urakami  
 Inquiries: Director in Charge of Administration Department Hideaki Sato  
 Telephone: 03-6859-5599  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the three months ended February 28, 2025 (from December 1, 2024 to February 28, 2025)

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

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2025	6,131	8.4	261	907.5	198	-	98	(62.2)
February 29, 2024	5,658	(7.1)	25	(93.3)	(13)	-	260	13.6

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Three months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
February 28, 2025	98	(62.4)	98	(62.3)	1.24	-
February 29, 2024	261	13.2	262	14.7	3.30	-

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
February 28, 2025	38,201	8,861	8,871	23.2
November 30, 2024	39,714	9,826	9,836	24.8

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended November 30, 2024	-	0.00	-	10.00	10.00
Year ending November 30, 2025	-				
Year ending November 30, 2025 (Forecast)		0.00	-	10.00	10.00

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

## 3. Consolidated financial results forecasts for fiscal year ending November 30, 2025 (from December 1, 2024 to November 30, 2025)

(Percentages indicate rate of changes year-on-year.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending May 31, 2025	12,313	1.8	502	(32.3)	367	(43.6)	250	(63.4)	250	(63.5)	3.19
Full year	26,828	5.0	3,074	10.4	2,804	9.1	1,907	(9.2)	1,907	(9.2)	24.35

Note: Revisions to the financial results forecasts since the latest announcement: None

**\* Notes**

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

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

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

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of February 28, 2025	79,007,500 shares
As of November 30, 2024	79,007,500 shares

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

As of February 28, 2025	903,855 shares
As of November 30, 2024	3,855 shares

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

Three months ended February 28, 2025	78,973,645 shares
Three months ended February 29, 2024	79,003,645 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

Condensed Quarterly Consolidated Financial Statements

Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of November 30, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and cash equivalents	3,814	2,351
Trade and other receivables	4,223	4,040
Inventories	276	253
Other current assets	462	420
Total current assets	8,777	7,065
Non-current assets		
Property, plant and equipment	14,585	14,771
Right-of-use assets	14,798	14,720
Intangible assets	113	118
Other financial assets	1,134	1,154
Deferred tax assets	304	369
Total non-current assets	30,937	31,135
Total assets	39,714	38,201

(Millions of yen)

	As of November 30, 2024	As of February 28, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	1,091	797
Borrowings	5,616	5,716
Lease liabilities	1,782	1,767
Other financial liabilities	23	19
Income taxes payable	517	194
Other current liabilities	2,495	2,382
Total current liabilities	11,527	10,876
Non-current liabilities		
Borrowings	3,635	3,756
Lease liabilities	12,969	12,918
Provisions	1,752	1,785
Deferred tax liabilities	3	2
Total non-current liabilities	18,360	18,463
Total liabilities	29,887	29,339
Equity		
Share capital	372	372
Capital surplus	246	246
Retained earnings	9,418	8,727
Treasury shares	(0)	(274)
Other components of equity	(200)	(200)
Total equity attributable to owners of parent	9,836	8,871
Non-controlling interests	(10)	(9)
Total equity	9,826	8,861
Total liabilities and equity	39,714	38,201

Condensed Quarterly Consolidated Statements of Income and Condensed Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended February 29, 2024	Three months ended February 28, 2025
Revenue	5,658	6,131
Cost of sales	4,002	4,021
Gross profit	1,655	2,110
Selling, general and administrative expense	1,627	1,875
Other income	7	26
Other expenses	9	0
Operating profit	25	261
Finance income	0	0
Finance costs	39	63
Profit (loss) before tax	(13)	198
Income tax expense	(274)	99
Profit	260	98
Profit attributable to		
Owners of parent	261	98
Non-controlling interests	(0)	0
Profit	260	98
Earnings per share		
Basic earnings per share (Yen)	3.30	1.24
Diluted earnings per share (Yen)	-	-

Condensed Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended February 29, 2024	Three months ended February 28, 2025
Profit	260	98
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1	(1)
Total of items that will not be reclassified to profit or loss	1	(1)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(0)	1
Total of items that may be reclassified to profit or loss	(0)	1
Other comprehensive income, net of tax	1	0
Comprehensive income	262	98
Comprehensive income attributable to		
Owners of parent	262	98
Non-controlling interests	(0)	0
Comprehensive income	262	98

Condensed Quarterly Consolidated Statement of Changes in Equity  
Three months ended February 29, 2024 (from December 1, 2023 to February 29, 2024)

(Millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Total
Balance at December 1, 2023	372	246	8,109	(0)	(0)	(221)	(222)
Profit	-	-	261	-	-	-	-
Other comprehensive income	-	-	-	-	(0)	1	1
Total	-	-	261	-	(0)	1	1
Dividends	-	-	(790)	-	-	-	-
Total transactions with owners	-	-	(790)	-	-	-	-
Balance at February 29, 2024	372	246	7,580	(0)	(1)	(219)	(220)

	Equity attributable to owners of parent	Non-controlling interests	Total
	Total		
Balance at December 1, 2023	8,505	(10)	8,494
Profit	261	(0)	260
Other comprehensive income	1	(0)	1
Total	262	(0)	262
Dividends	(790)	-	(790)
Total transactions with owners	(790)	-	(790)
Balance at February 29, 2024	7,978	(11)	7,966



Three months ended February 28, 2025 (from December 1, 2024 to February 28, 2025)

(Millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Total
Balance at December 1, 2024	372	246	9,418	(0)	(0)	(199)	(200)
Profit	-	-	98	-	-	-	-
Other comprehensive income	-	-	-	-	1	(1)	0
Total	-	-	98	-	1	(1)	0
Dividends	-	-	(790)	-	-	-	-
Purchase of treasury shares	-	-	-	(273)	-	-	-
Total transactions with owners	-	-	(790)	(273)	-	-	-
Balance at February 28, 2025	372	246	8,727	(274)	0	(200)	(200)

	Equity attributable to owners of parent	Non-controlling interests	Total
	Total		
Balance at December 1, 2024	9,836	(10)	9,826
Profit	98	0	98
Other comprehensive income	0	0	0
Total	98	0	98
Dividends	(790)	-	(790)
Purchase of treasury shares	(273)	-	(273)
Total transactions with owners	(1,063)	-	(1,063)
Balance at February 28, 2025	8,871	(9)	8,861

Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended February 29, 2024	Three months ended February 28, 2025
Cash flows from operating activities		
Profit (loss) before tax	(13)	198
Depreciation and amortization	777	901
Finance income	(0)	(0)
Finance costs	39	63
Decrease (increase) in trade and other receivables	269	183
Decrease (increase) in inventories	1	23
Increase (decrease) in trade and other payables	(16)	(293)
Other	196	(205)
Subtotal	1,253	869
Interest and dividends received	0	0
Interest paid	(10)	(61)
Income taxes paid	(421)	(469)
Net cash provided by (used in) operating activities	820	338
Cash flows from investing activities		
Purchase of property, plant and equipment	(834)	(404)
Proceeds from sale of property, plant and equipment	0	-
Purchase of intangible assets	(49)	(14)
Payments of leasehold and guarantee deposits	(145)	(25)
Proceeds from refund of leasehold and guarantee deposits	51	3
Other	0	0
Net cash provided by (used in) investing activities	(977)	(440)
Cash flows from financing activities		
Proceeds from long-term borrowings	1,500	500
Repayments of long-term borrowings	(178)	(278)
Repayments of lease liabilities	(466)	(545)
Purchase of treasury shares	-	(273)
Dividends paid	(766)	(763)
Net cash provided by (used in) financing activities	88	(1,361)
Net increase (decrease) in cash and cash equivalents	(68)	(1,463)
Cash and cash equivalents at beginning of period	3,378	3,814
Cash and cash equivalents at end of period	3,310	2,351