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October 14, 2025

Summary of Consolidated Financial Results for the Nine Months Ended August 31, 2025 (Under IFRS)

Company name: S-Pool, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 2471
 URL: <https://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 nine months ended August 31, 2025 (from December 1, 2024 to August 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	18,895	3.9	1,341	4.9	1,124	(0.3)	757	(27.7)
August 31, 2024	18,179	(6.1)	1,279	(39.1)	1,128	(44.0)	1,047	(20.9)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Nine months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
August 31, 2025	756	(27.8)	755	(29.4)	9.65	-
August 31, 2024	1,047	(21.0)	1,070	(19.3)	13.26	-

(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	%
August 31, 2025	40,231	9,518	9,527	23.7
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	-	0.00	-		
Year ending November 30, 2025 (Forecast)				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
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 August 31, 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 August 31, 2025	903,855 shares
As of November 30, 2024	3,855 shares

(iii) Average number of shares outstanding during the period

Nine months ended August 31, 2025	78,389,411 shares
Nine months ended August 31, 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 August 31, 2025
Assets		
Current assets		
Cash and cash equivalents	3,814	3,386
Trade and other receivables	4,223	3,313
Inventories	276	204
Other current assets	462	268
Total current assets	8,777	7,172
Non-current assets		
Property, plant and equipment	14,585	15,203
Right-of-use assets	14,798	16,039
Intangible assets	113	108
Other financial assets	1,134	1,231
Deferred tax assets	304	476
Total non-current assets	30,937	33,059
Total assets	39,714	40,231

(Millions of yen)

	As of November 30, 2024	As of August 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	1,091	1,248
Borrowings	5,616	5,317
Lease liabilities	1,782	1,761
Other financial liabilities	23	20
Income taxes payable	517	240
Other current liabilities	2,495	2,117
Total current liabilities	11,527	10,706
Non-current liabilities		
Borrowings	3,635	3,898
Lease liabilities	12,969	14,267
Provisions	1,752	1,837
Deferred tax liabilities	3	3
Total non-current liabilities	18,360	20,006
Total liabilities	29,887	30,713
Equity		
Share capital	372	372
Capital surplus	246	245
Retained earnings	9,418	9,385
Treasury shares	(0)	(274)
Other components of equity	(200)	(201)
Total equity attributable to owners of parent	9,836	9,527
Non-controlling interests	(10)	(9)
Total equity	9,826	9,518
Total liabilities and equity	39,714	40,231

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

(Millions of yen)

	Nine months ended August 31, 2024	Nine months ended August 31, 2025
Revenue	18,179	18,895
Cost of sales	11,996	12,186
Gross profit	6,183	6,708
Selling, general and administrative expense	4,921	5,459
Other income	48	94
Other expenses	32	2
Operating profit	1,279	1,341
Finance income	0	2
Finance costs	151	219
Profit before tax	1,128	1,124
Income tax expense	80	367
Profit	1,047	757
Profit attributable to		
Owners of parent	1,047	756
Non-controlling interests	0	1
Profit	1,047	757
Earnings per share		
Basic earnings per share (Yen)	13.26	9.65
Diluted earnings per share (Yen)	-	-

Condensed Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended August 31, 2024	Nine months ended August 31, 2025
Profit	1,047	757
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	21	(2)
Total of items that will not be reclassified to profit or loss	21	(2)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	0	0
Total of items that may be reclassified to profit or loss	0	0
Other comprehensive income, net of tax	22	(1)
Comprehensive income	1,070	755
Comprehensive income attributable to		
Owners of parent	1,069	754
Non-controlling interests	0	1
Comprehensive income	1,070	755

Condensed Quarterly Consolidated Statement of Changes in Equity
Nine months ended August 31, 2024 (from December 1, 2023 to August 31, 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	-	-	1,047	-	-	-	-
Other comprehensive income	-	-	-	-	0	21	22
Total	-	-	1,047	-	0	21	22
Dividends	-	-	(790)	-	-	-	-
Total transactions with owners	-	-	(790)	-	-	-	-
Balance at August 31, 2024	372	246	8,366	(0)	(0)	(199)	(199)

	Equity attributable to owners of parent	Non-controlling interests	Total
	Total		
Balance at December 1, 2023	8,505	(10)	8,494
Profit	1,047	0	1,047
Other comprehensive income	22	(0)	22
Total	1,069	0	1,070
Dividends	(790)	-	(790)
Total transactions with owners	(790)	-	(790)
Balance at August 31, 2024	8,785	(10)	8,774

Nine months ended August 31, 2025 (from December 1, 2024 to August 31, 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	Share acquisition rights
Balance at December 1, 2024	372	246	9,418	(0)	(0)	(199)	-
Profit	-	-	756	-	-	-	-
Other comprehensive income	-	-	-	-	0	(2)	-
Total	-	-	756	-	0	(2)	-
Dividends	-	-	(790)	-	-	-	-
Issuance of share acquisition rights	-	-	-	-	-	-	1
Purchase of treasury shares	-	(0)	-	(273)	-	-	-
Total transactions with owners	-	(0)	(790)	(273)	-	-	1
Balance at August 31, 2025	372	245	9,385	(274)	(0)	(202)	1

	Equity attributable to owners of parent			Non-controlling interests	Total
	Other components of equity	Total			
	Total				
Balance at December 1, 2024	(200)	9,836	(10)		9,826
Profit	-	756	1		757
Other comprehensive income	(2)	(2)	0		(1)
Total	(2)	754	1		755
Dividends	-	(790)	-		(790)
Issuance of share acquisition rights	1	1	-		1
Purchase of treasury shares	-	(274)	-		(274)
Total transactions with owners	1	(1,063)	-		(1,063)
Balance at August 31, 2025	(201)	9,527	(9)		9,518

Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended August 31, 2024	Nine months ended August 31, 2025
Cash flows from operating activities		
Profit before tax	1,128	1,124
Depreciation and amortization	2,501	2,797
Finance income	(0)	(2)
Finance costs	151	219
Decrease (increase) in trade and other receivables	(75)	910
Decrease (increase) in inventories	(84)	72
Increase (decrease) in trade and other payables	305	157
Other	377	(209)
Subtotal	4,302	5,070
Interest and dividends received	0	2
Interest paid	(150)	(218)
Income taxes paid	(816)	(866)
Net cash provided by (used in) operating activities	3,336	3,987
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,019)	(1,468)
Proceeds from sale of property, plant and equipment	0	-
Purchase of intangible assets	(60)	(23)
Payments of leasehold and guarantee deposits	(229)	(122)
Proceeds from refund of leasehold and guarantee deposits	132	19
Other	2	2
Net cash provided by (used in) investing activities	(3,173)	(1,591)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	500	(600)
Proceeds from long-term borrowings	2,000	1,500
Repayments of long-term borrowings	(686)	(936)
Repayments of lease liabilities	(1,555)	(1,723)
Purchase of treasury shares	-	(274)
Dividends paid	(787)	(789)
Other	-	1
Net cash provided by (used in) financing activities	(530)	(2,823)
Net increase (decrease) in cash and cash equivalents	(367)	(427)
Cash and cash equivalents at beginning of period	3,378	3,814
Cash and cash equivalents at end of period	3,011	3,386