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December 12, 2025

## Consolidated Financial Results for the Six Months Ended October 31, 2025 (Under Japanese GAAP)

Company name: Smaregi, Inc.  
Listing: Tokyo Stock Exchange  
Securities code: 4431  
URL: <https://corp.smaregi.jp/>  
Representative: Ryuhei Miyazaki Representative Director  
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Scheduled date to file semi-annual securities report: December 12, 2025  
Scheduled date to commence dividend payments: -  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: Yes

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

### 1. Consolidated financial results for the six months ended October 31, 2025 (from May 1, 2025 to October 31, 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	%
Six months ended October 31, 2025	6,264	-	1,321	-	1,335	-	887	-
October 31, 2024	-	-	-	-	-	-	-	-

Note: Comprehensive income For the six months ended October 31, 2025: ¥ 887 million [ -%]  
For the six months ended October 31, 2024: ¥ - million [ -%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended October 31, 2025	46.10	46.04
October 31, 2024	-	-

Note: As the quarterly consolidated financial statements have been prepared since the third quarter of the fiscal year ending April 30, 2025, figures for the second quarter of the fiscal year ending April 30, 2025 and the corresponding year-on-year changes are not presented.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of October 31, 2025	12,287	8,271	67.3
April 30, 2025	10,917	7,672	70.3

Reference: Equity

As of October 31, 2025: ¥ 8,271 million  
As of April 30, 2025: ¥ 7,672 million

Note: Provisional accounting treatments for business combinations were finalized in the second quarter of the fiscal year ending April 30, 2026. The figures for the fiscal year ending April 30, 2025 reflect the finalized provisional accounting treatments.

## 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 April 30, 2025	-	0.00	-	15.00	15.00
Fiscal year ending April 30, 2026	-	0.00			
Fiscal year ending April 30, 2026 (Forecast)			-	20.00	20.00

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

## 3. Consolidated financial result forecasts for the fiscal year ending April 30, 2026 (from May 1, 2025 to April 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
Full year	13,859	25.2	2,954	24.1	2,954	25.0	2,016	22.6	104.69

Note: Revisions to the financial result forecast most recently announced: Yes

### \* Notes

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

Newly included: - companies( - )

Excluded: - companies( - )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(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 October 31, 2025	19,692,400 shares
As of April 30, 2025	19,692,400 shares

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

As of October 31, 2025	431,479 shares
As of April 30, 2025	431,404 shares

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

Six months ended October 31, 2025	19,260,971 shares
Six months ended October 31, 2024	19,240,393 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Semi-annual Consolidated Financial Statements and Primary Notes  
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of April 30, 2025	As of October 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	5,912,615	6,806,826
Accounts receivable - trade	846,672	835,298
Merchandise	650,131	840,553
Other	416,734	775,759
Allowance for doubtful accounts	(909)	(6,533)
Total current assets	7,825,243	9,251,903
Non-current assets		
Property, plant and equipment	756,000	778,561
Intangible assets		
Goodwill	432,537	399,369
Customer-related intangible assets	786,683	755,332
Other	408,606	496,532
Total intangible assets	1,627,826	1,651,234
Investments and other assets	708,520	605,935
Total non-current assets	3,092,347	3,035,730
Total assets	10,917,591	12,287,634

(Thousands of yen)

	As of April 30, 2025	As of October 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	225,243	213,744
Short-term borrowings	100,000	100,000
Income taxes payable	575,262	524,760
Provision for bonuses	19,700	202,064
Other	1,885,608	2,559,067
Total current liabilities	2,805,814	3,599,637
Non-current liabilities		
Asset retirement obligations	198,289	182,836
Other	240,692	233,290
Total non-current liabilities	438,981	416,127
Total liabilities	3,244,796	4,015,764
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,156,068	1,156,068
Capital surplus	1,184,717	1,184,717
Retained earnings	5,929,747	6,528,823
Treasury shares	(597,739)	(597,739)
Total shareholders' equity	7,672,794	8,271,869
Total net assets	7,672,794	8,271,869
Total liabilities and net assets	10,917,591	12,287,634

Semi-annual Consolidated Statements of Income and Comprehensive Income  
Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended October 31, 2025
Net sales	6,264,831
Cost of sales	2,163,418
Gross profit	4,101,412
Selling, general and administrative expenses	2,779,696
Operating profit	1,321,716
Non-operating income	
Interest income	5,763
Other	8,708
Total non-operating income	14,471
Non-operating expenses	
Interest expenses	429
Other	455
Total non-operating expenses	884
Ordinary profit	1,335,303
Profit before income taxes	1,335,303
Income taxes - current	481,141
Income taxes - deferred	(33,828)
Total income taxes	447,313
Profit	887,990
Profit attributable to owners of parent	887,990

## Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended October 31, 2025
Profit	887,990
Comprehensive income	887,990
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	887,990
Comprehensive income attributable to non-controlling interests	-

## Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended October 31, 2025
Cash flows from operating activities	
Profit before income taxes	1,335,303
Depreciation	196,676
Amortization of long-term prepaid expenses	1,090
Amortization of goodwill	33,167
Amortization of Customer-related assets	31,350
Increase (decrease) in allowance for doubtful accounts	5,623
Increase (decrease) in provision for bonuses	182,364
Interest and dividend income	(5,783)
Interest expenses	429
Decrease (increase) in trade receivables	(46,275)
Decrease (increase) in inventories	(190,422)
Increase (decrease) in trade payables	(11,498)
Decrease (increase) in accounts receivable - other	(432,031)
Increase (decrease) in accounts payable - other	404,263
Increase (decrease) in deposits received	379,514
Increase (decrease) in accrued consumption taxes	(53,206)
Other, net	82,754
Subtotal	1,913,321
Interest and dividends received	5,783
Interest paid	(429)
Income taxes paid	(527,963)
Net cash provided by (used in) operating activities	1,390,712
Cash flows from investing activities	
Purchase of property, plant and equipment	(161,798)
Purchase of intangible assets	(160,817)
Proceeds from refund of leasehold deposits	116,715
Payments for asset retirement obligations	(2,084)
Net cash provided by (used in) investing activities	(207,984)
Cash flows from financing activities	
Dividends paid	(288,517)
Net cash provided by (used in) financing activities	(288,517)
Effect of exchange rate change on cash and cash equivalents	-
Net increase (decrease) in cash and cash equivalents	894,210
Cash and cash equivalents at beginning of period	5,912,615
Cash and cash equivalents at end of period	6,806,826