

December 26, 2025

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

Company name: SANYO SHOKAI LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 8011
 URL: <https://www.sanyo-shokai.co.jp/>
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended November 30, 2025	42,599	(2.1)	415	(70.8)	469	(68.6)	385	(67.8)
Nine months ended November 30, 2024	43,525	(2.4)	1,422	(17.7)	1,497	(15.6)	1,198	(29.3)

Note: Comprehensive income For the nine months ended November 30, 2025: ¥2,341 million [157.8%]
 For the nine months ended November 30, 2024: ¥908 million [(71.7)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2025	36.49	-
Nine months ended November 30, 2024	103.45	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of November 30, 2025	56,473	37,918	67.1
February 28, 2025	57,017	39,301	68.9

Reference: Equity
 As of November 30, 2025: ¥37,898 million
 As of February 28, 2025: ¥39,283 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	0.00	-	129.00	129.00
Fiscal year ending February 28, 2026	-	69.00	-		
Fiscal year ending February 28, 2026 (Forecast)				70.00	139.00

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

3. Forecast of consolidated financial results for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 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
Fiscal year ending February 28, 2026	59,900	(1.0)	2,300	(15.3)	2,360	(16.5)	4,100	2.3	401.32

Note: Revisions to the earnings forecasts most recently announced: None

Note: In accordance with a resolution of the Board of Directors held on May 29, 2025, the Company disposed of 8,700 shares of treasury stock as restricted stock compensation on June 27, 2025. The consolidated earnings forecast for "net income per share" takes into account the impact of the disposition.

Note: Based on a resolution of the Board of Directors held on October 14, 2025, the Company repurchased 500,000 shares of treasury stock on October 15, 2025. The consolidated earnings forecast for "net income per share" takes into account the impact of the acquisition.

Note: In accordance with a resolution of the Board of Directors held on October 31, 2025, the Company retired 2,342,000 shares of treasury stock on November 28, 2025. The consolidated earnings forecast for "net income per share" takes into account the impact of such retirement.

Note: In accordance with a resolution of the Board of Directors held on April 14, 2025, the Company disposed of 39,720 shares of treasury stock as a restricted stock incentive for the Employee Stock Ownership Plan on December 10, 2025. The consolidated earnings forecast for "net income per share" takes into account the impact of the disposition.

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

Note: For details, please refer to Appendix P.7 "2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes on Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policy)" are available.

(4) 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	10,280,934 shares
As of February 28, 2025	12,622,934 shares

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

As of November 30, 2025	104,480 shares
As of February 28, 2025	1,953,281 shares

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

Nine months ended November 30, 2025	10,573,759 shares
Nine months ended November 30, 2024	11,585,998 shares

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, such as earnings forecasts, described in this material have been prepared based on information currently available to the Company, and are not intended to be a promise by the Company to realize them. Actual results may differ due to various factors in the future. Matters related to the above earnings forecasts are described in the attached document "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Quarterly consolidated balance sheet

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	23,714	15,880
Accounts receivable - trade	3,419	5,067
Merchandise and finished goods	9,070	9,942
Other	2,018	2,363
Allowance for doubtful accounts	(5)	(7)
Total current assets	38,218	33,247
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,021	3,286
Land	4,309	4,824
Other, net	1,348	1,731
Total property, plant and equipment	8,679	9,843
Intangible assets		
Trademark right	1,887	1,654
Other	865	1,088
Total intangible assets	2,752	2,743
Investments and other assets		
Investment securities	6,298	9,134
Leasehold and guarantee deposits	1,045	1,020
Retirement benefit asset	12	9
Other	17	481
Allowance for doubtful accounts	(6)	(6)
Total investments and other assets	7,366	10,639
Total non-current assets	18,798	23,225
Total assets	57,017	56,473

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Notes payable - trade	372	-
Accounts payable - trade	5,009	4,680
Current portion of long-term borrowings	3,140	5,175
Accrued expenses	1,970	2,562
Accrued consumption taxes	11	121
Income taxes payable	638	47
Provision for bonuses	386	212
Provision for bonuses for directors (and other officers)	10	6
Other	497	775
Total current liabilities	12,036	13,580
Non-current liabilities		
Long-term borrowings	3,790	1,685
Long-term accounts payable - other	52	46
Deferred tax liabilities	418	1,297
Deferred tax liabilities for land revaluation	540	556
Retirement benefit liability	288	322
Other	589	1,066
Total non-current liabilities	5,679	4,974
Total liabilities	17,715	18,555
Net assets		
Shareholders' equity		
Share capital	15,002	15,002
Capital surplus	9,640	3,914
Retained earnings	14,032	12,305
Treasury shares	(4,369)	(255)
Total shareholders' equity	34,306	30,966
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,635	5,591
Deferred gains or losses on hedges	0	7
Revaluation reserve for land	1,224	1,208
Foreign currency translation adjustment	116	123
Total accumulated other comprehensive income	4,977	6,931
Non-controlling interests	18	20
Total net assets	39,301	37,918
Total liabilities and net assets	57,017	56,473

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Net sales	43,525	42,599
Cost of sales	15,950	16,390
Gross profit	27,574	26,209
Selling, general and administrative expenses	26,152	25,793
Operating profit	1,422	415
Non-operating income		
Interest income	2	37
Dividend income	119	105
Share of profit of entities accounted for using equity method	34	-
Other	11	44
Total non-operating income	167	186
Non-operating expenses		
Interest expenses	83	97
Share of loss of entities accounted for using equity method	-	2
Other	9	33
Total non-operating expenses	92	133
Ordinary profit	1,497	469
Extraordinary income		
Gain on sale of investment securities	1	-
Total extraordinary income	1	-
Extraordinary losses		
Loss on retirement of non-current assets	0	2
Loss on sale of investment securities	0	-
Impairment losses	38	8
Litigation settlement	20	-
Cancellation penalty	25	-
Total extraordinary losses	85	10
Profit before income taxes	1,414	459
Income taxes - current	216	79
Income taxes - deferred	(2)	(7)
Total income taxes	214	71
Profit	1,200	387
Profit attributable to non-controlling interests	1	1
Profit attributable to owners of parent	1,198	385

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Profit	1,200	387
Other comprehensive income		
Valuation difference on available-for-sale securities	(272)	1,955
Revaluation reserve for land	-	(15)
Deferred gains or losses on hedges	(18)	7
Foreign currency translation adjustment	(0)	7
Total other comprehensive income	(291)	1,954
Comprehensive income	908	2,341
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	906	2,340
Comprehensive income attributable to non-controlling interests	1	1

(Notes on segment information, etc.)

The nine months of the previous fiscal year (March 1, 2024 to November 30, 2024)

Since the Group is a single segment of the fashion-related business, with apparel at its core, segment information is omitted.

The nine months of the current fiscal year (March 1, 2025 to November 30, 2025)

Since the Group is a single segment of the fashion-related business, with apparel at its core, segment information is omitted.