October 7, 2025

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

Company name: SAN-A CO.,LTD.
Listing: Tokyo Stock Exchange
Securities code: 2659
URL: https://www.san-a.co.jp
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Scheduled date to file semi-annual securities report: October 14, 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 August 31, 2025 (from March 1, 2025 to August 31, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	122,216	1.3	8,706	(5.1)	9,106	(3.5)	5,874	(1.0)
August 31, 2024	120,655	5.1	9,170	8.6	9,432	9.2	5,934	5.8

Note: Comprehensive income For the six months ended August 31, 2025: ¥ 6,440 million [1.7%]
For the six months ended August 31, 2024: ¥ 6,332 million [7.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
August 31, 2025	94.99	-
August 31, 2024	95.98	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	211,767	155,608	71.6
February 28, 2025	191,224	154,546	78.7

Reference: Equity
As of August 31, 2025: ¥ 151,522 million
As of February 28, 2025: ¥ 150,507 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	-	80.00	80.00
Fiscal year ending February 28, 2026	-	0.00			
Fiscal year ending February 28, 2026 (Forecast)			-	100.00	100.00

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

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		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	247,876	4.5	17,227	1.8	17,796	1.9	11,005	(4.0)	177.98

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

(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 August 31, 2025	63,963,308 shares
As of February 28, 2025	63,963,308 shares

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

As of August 31, 2025	2,115,656 shares
As of February 28, 2025	2,125,856 shares

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

Six months ended August 31, 2025	61,841,823 shares
Six months ended August 31, 2024	61,831,476 shares

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

* Proper use of earnings forecasts, and other special matters

(Cautionary note on forward-looking statements)

Financial results forecasts and other forward-looking statements provided in this document are based on information currently available to the Company and certain assumptions deemed to be reasonable and do not represent any guarantee that the Company will achieve these results. Actual financial results and other aspects of business performance may differ significantly from these forecasts owing to various factors.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	59,843	74,011
Accounts receivable - trade	7,265	10,766
Merchandise and finished goods	15,180	15,849
Raw materials and supplies	475	440
Other	3,053	4,211
Total current assets	85,818	105,279
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	49,138	47,259
Land	35,290	35,613
Construction in progress	4,802	5,860
Other, net	3,956	4,409
Total property, plant and equipment	93,188	93,142
Intangible assets	801	777
Investments and other assets	11,415	12,567
Total non-current assets	105,405	106,487
Total assets	191,224	211,767
Liabilities		
Current liabilities		
Accounts payable - trade	11,651	23,570
Income taxes payable	2,259	3,233
Provision for bonuses	1,553	2,080
Other	14,131	20,109
Total current liabilities	29,596	48,994
Non-current liabilities		
Retirement benefit liability	2,675	2,740
Asset retirement obligations	646	652
Other	3,759	3,771
Total non-current liabilities	7,081	7,164
Total liabilities	36,678	56,158
Net assets		
Shareholders' equity		
Share capital	3,723	3,723
Capital surplus	3,720	3,730
Retained earnings	147,224	148,152
Treasury shares	(4,222)	(4,202)
Total shareholders' equity	150,446	151,403
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	85	152
Remeasurements of defined benefit plans	(23)	(34)
Total accumulated other comprehensive income	61	118
Non-controlling interests	4,038	4,086
Total net assets	154,546	155,608
Total liabilities and net assets	191,224	211,767

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

For the six months ended August 31, 2025

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Net sales	111,339	112,260
Cost of sales	75,969	76,908
Gross profit	35,369	35,352
Operating revenue	9,316	9,955
Operating gross profit	44,685	45,308
Selling, general and administrative expenses		
Salaries	11,489	12,087
Provision for bonuses	2,373	2,080
Retirement benefit expenses	230	236
Depreciation	3,305	3,208
Other	18,116	18,988
Total selling, general and administrative expenses	35,514	36,601
Operating profit	9,170	8,706
Non-operating income		
Interest income	5	62
Dividend income	21	80
Gain on adjustment of accounts payable	72	85
Other	189	193
Total non-operating income	288	421
Non-operating expenses		
Interest expenses	12	12
Other	14	8
Total non-operating expenses	26	21
Ordinary profit	9,432	9,106
Extraordinary losses		
Loss on retirement of non-current assets	179	59
Total extraordinary losses	179	59
Profit before income taxes	9,252	9,047
Income taxes - current	2,702	3,004
Income taxes - deferred	215	(340)
Total income taxes	2,917	2,663
Profit	6,335	6,383
Profit attributable to non-controlling interests	400	508
Profit attributable to owners of parent	5,934	5,874

Semi-annual Consolidated Statement of Comprehensive Income

For the six months ended August 31, 2025

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Profit	6,335	6,383
Other comprehensive income		
Valuation difference on available-for-sale securities	(9)	67
Remeasurements of defined benefit plans, net of tax	6	(10)
Total other comprehensive income	(3)	56
Comprehensive income	6,332	6,440
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,931	5,931
Comprehensive income attributable to non-controlling interests	400	508

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	9,252	9,047
Depreciation	3,305	3,208
Loss on retirement of non-current assets	179	59
Increase (decrease) in provision for bonuses	823	527
Increase (decrease) in retirement benefit liability	45	55
Decrease (increase) in trade receivables	(2,686)	(3,501)
Decrease (increase) in inventories	(55)	(634)
Increase (decrease) in trade payables	12,047	11,919
Increase (decrease) in accounts payable - other	1,122	1,792
Increase (decrease) in deposits received	2,119	3,166
Other, net	(582)	(221)
Subtotal	25,571	25,417
Income taxes paid	(3,261)	(2,060)
Cancellation fee of consent paid	(1,081)	-
Net cash provided by (used in) operating activities	21,228	23,356
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,755)	(2,923)
Other, net	(46)	(845)
Net cash provided by (used in) investing activities	(2,802)	(3,769)
Cash flows from financing activities		
Dividends paid	(3,394)	(4,939)
Dividends paid to non-controlling interests	(352)	(460)
Other, net	(19)	(19)
Net cash provided by (used in) financing activities	(3,766)	(5,419)
Net increase (decrease) in cash and cash equivalents	14,659	14,168
Cash and cash equivalents at beginning of period	54,848	59,843
Cash and cash equivalents at end of period	69,508	74,011