

SAN-A CO., LTD.

(Securities Code: 2659)

Fiscal Year Ending
February 28, 2026

Second Quarter Financial Results

*This is an English translation of the original document in Japanese. In the event of any discrepancy between the translation and the Japanese original, the original shall prevail.

Company Overview



Trade name	SAN-A CO., LTD.
Established	January 5, 1950
Incorporated	May 28, 1970
Capital stock	3.7 billion yen
Representatives	Taku Toyoda, President, Chief Executive Officer
Head office location	7-2-10 Oyama, Ginowan, Okinawa 901-2733
Business	Retail of food, clothing, and household goods such as home appliances and household sundries
No. of employees	1,819 *As of February 28, 2025, including outside employees seconded to the Group
Consolidated subsidiaries	Lawson Okinawa, Inc., SAN-A Urasoe West Coast Development Co., Ltd., SAN-A PARCO, Inc.

History



The Company's predecessor was "Orita Shoten," a privately owned general merchandise store established in Hirara City (now Miyakojima City), Okinawa Prefecture, in January 1950 by the late Kisaku Orita, the founder of the Company.

May. 1970	Established SAN-A CO., LTD. in Asato, Naha City, Okinawa Prefecture (capitalized at \$50 thousand)
Jul. 1970	Opened first store, Naha Store, in Asato, Naha City, Okinawa Prefecture
May. 1972	Capital stock becomes 24,400 thousand yen due to the currency changeover upon return to the mainland.
Jun. 1977	Established Food Department
Sep. 1982	Established SAN-A TRANSPORTATION Co., LTD. as a non-consolidated subsidiary
Nov. 1984	Established "Oyama Distribution Center" and started operation of DC
May 1985	Head office relocated to Oyama, Ginowan City, Okinawa
Jun. 1985	Established the Fresh Food Processing Center (now the Food Processing Center)
Nov. 1985	Opened suburban shopping center "Machinato Shopping Center" (now "Machinato City") in Urasoe City, Okinawa
Sep. 1989	Joined the Nichiryu (Nihon Ryutsu Sangyo Co., Ltd.) Group
Sep. 1992	Started operation of food workshop in the Food Processing Center
Apr. 1995	Entered into a franchise agreement with DAIICHI Corporation (now the EDION Corporation) and began selling home appliances
Oct. 1998	Introduced the "SAN-A Card" (points card)
Sep. 2000	Registered as over-the-counter stock with Japan Securities Dealers Association
Jan. 2002	Entered into a franchise agreement with Joyfull Co., Ltd. and opened the first Joyfull restaurant (franchise)
Oct. 2002	Opened the "Naha Main Place" store
Feb. 2005	Listed on the Second Section of the Tokyo Stock Exchange
Jul. 2005	Opened the first NSC store "Oyama City" in Ginowan City, Okinawa
Feb. 2006	Listed on the First Section of the Tokyo Stock Exchange
Jul. 2006	Acquired ISO 22000 certification (Food Processing Center)
Oct. 2006	Opened the first Matsumotokiyoshi drugstore (franchise)
Dec. 2009	Started operation by "Lawson Okinawa, Inc." (consolidated subsidiary), a joint venture with Lawson, Inc.
Jul. 2012	Opened the first "Tokyu Hands (now Hands)" store (franchise)
Aug. 2013	Entered into a basic agreement with Ryohin Keikaku Co., Ltd. to license MUJI stores, and opened the first store in October of the same year
Nov. 2015	Established "SAN-A Urasoe West Coast Development Co., Ltd" (consolidated subsidiary)
Dec. 2016	Established "SAN-A PARCO, Inc." (consolidated subsidiary) as a joint venture with PARCO CO., LTD.
Jun. 2019	Opened "Urasoe West Coast PARCO CITY," the first "akachan honpo" (package license) and "LITTLE MERMAID" (franchise) stores.
Apr. 2022	Moved to the Tokyo Stock Exchange Prime Market
Sep. 2025	Entered into a franchise agreement with Soup Stock Tokyo Co., Ltd. and opened the first Soup Stock Tokyo restaurant (franchise)

Stores

*As of August 31, 2025

San-A

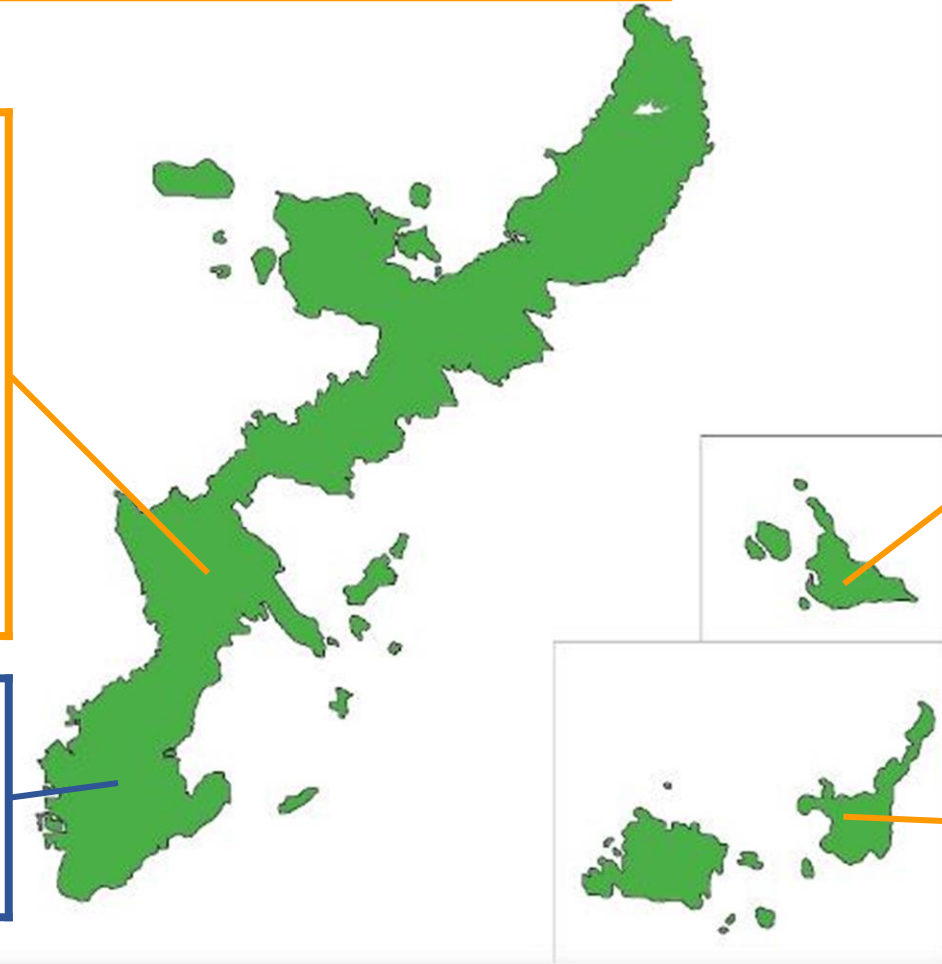
Total number of stores: 78 (Non-consolidated)

Mainland Okinawa

General Stores	:	21
Clothing and Household Goods Stores	:	1
Food Stores	:	42
Restaurants	:	7
Drugstores	:	2

Mainland Okinawa

Convenience Stores	Directly managed	:	1
	Franchise stores	:	264



Miyako Island

General Stores	:	2
Food Stores	:	1
Restaurants	:	1

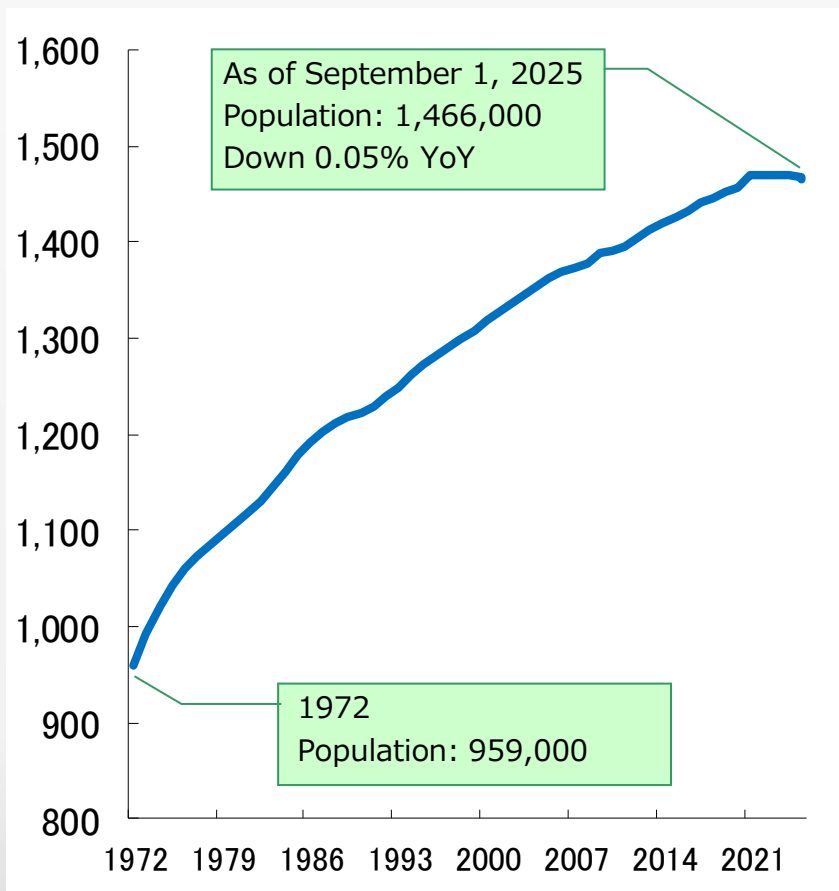
Ishigaki Island

General Stores	:	1
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Economic Conditions in Okinawa Prefecture

Okinawa Prefecture has the nation's highest birth rate and youngest population.

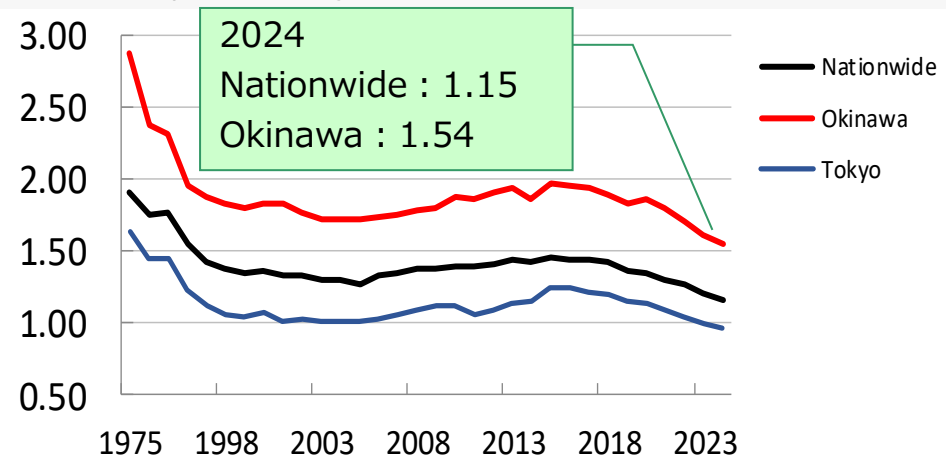
Population Trends (1972 - September 2025)



(Source: "Estimated Population of Okinawa Prefecture," Statistics Division, Department of Planning of the Okinawa Prefectural Government)

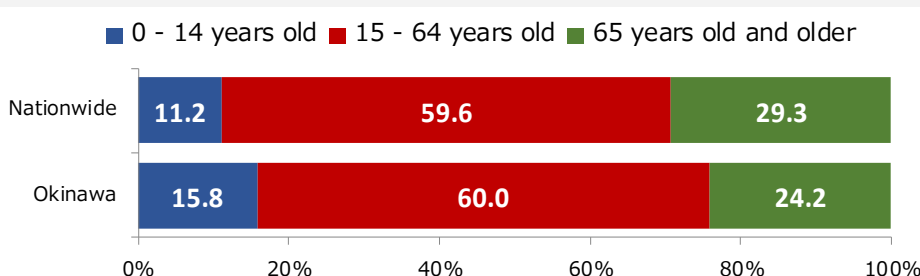
Total Fertility Rate (1975-2024)

*Total fertility rate: Average number of children a woman has in her lifetime



(Source: "Vital Statistics," Ministry of Health, Labor and Welfare)

Population Composition (October 2024)

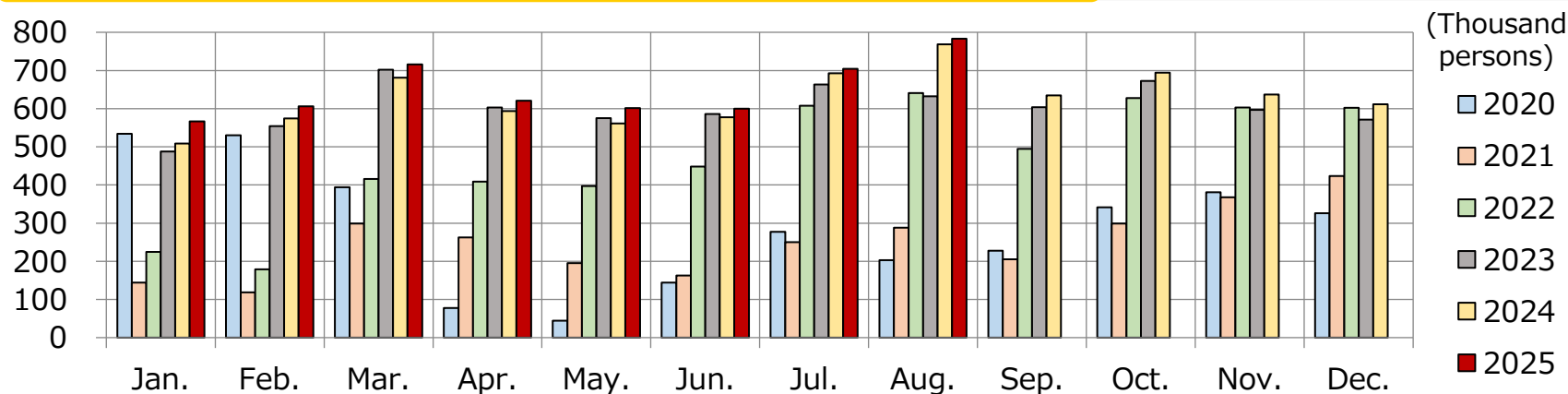


(Source: "Percentage of Population by Prefecture and Three Age Groups," Statistics Bureau, Ministry of Internal Affairs and Communications)

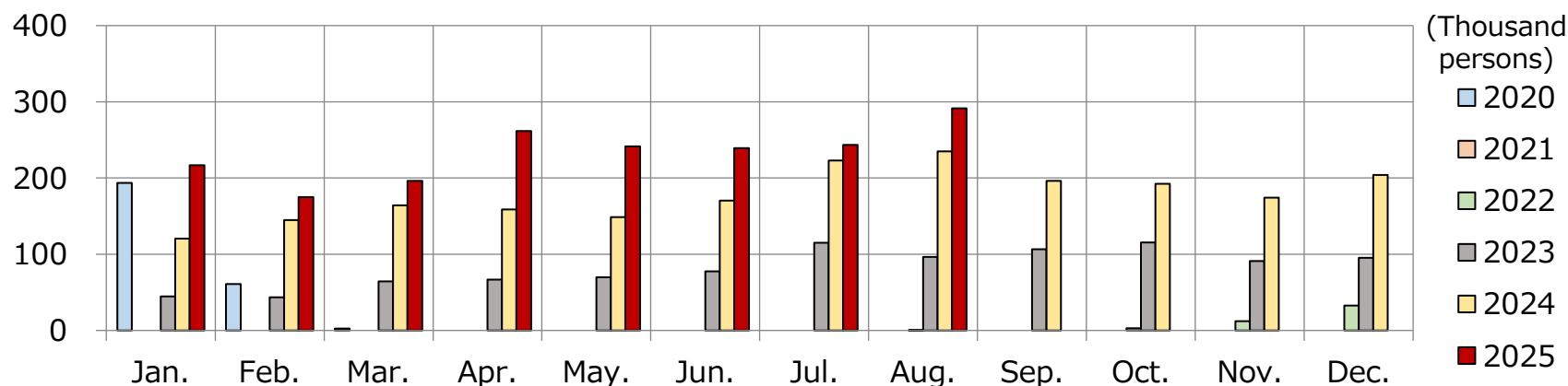
Economic Conditions in Okinawa Prefecture

Total domestic and foreign tourists increased YoY for the 45 consecutive month

Monthly change in the number of inbound tourists (domestic)



Monthly change in the number of inbound tourists (foreign)



(Source: Tourism Policy Division of the Okinawa Prefectural Government)

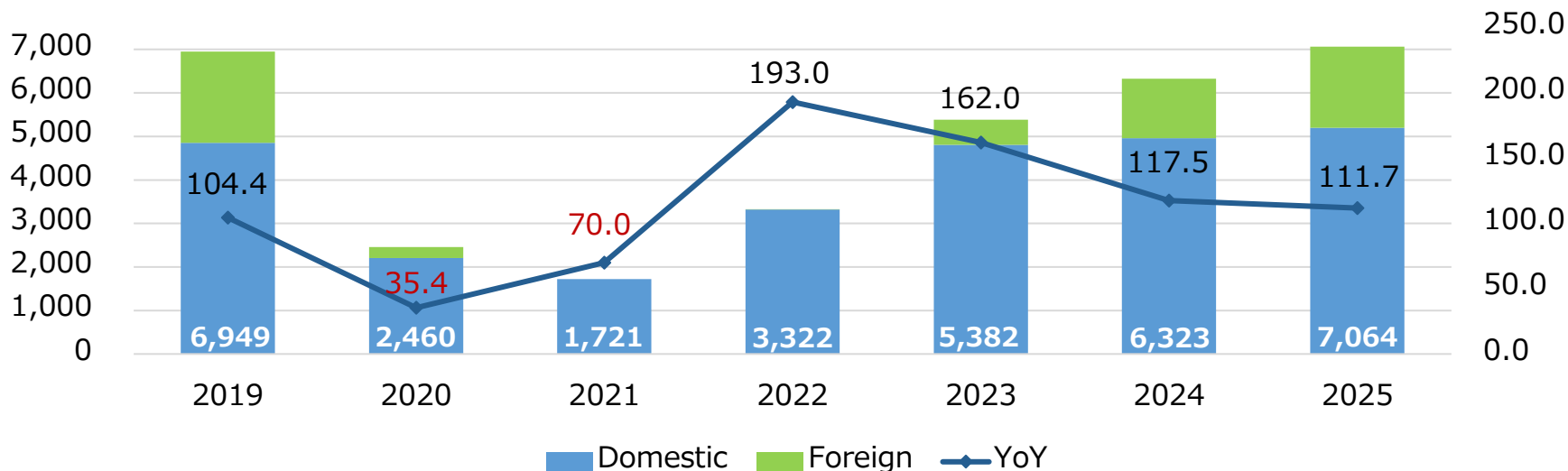
Economic Conditions in Okinawa Prefecture

Total number of domestic and foreign tourists recovered to a level exceeding that before COVID-19

	Jan-Aug Total	YoY	Vs. 2019
Total No.	7.06 million	111.7%	101.7%
Domestic	5.19 million	104.9%	107.2%
Foreign	1.86 million	136.6%	88.9%

Total Number of Visitors from Jan. to Aug.

(Thousand persons)



Economic Conditions in Okinawa Prefecture

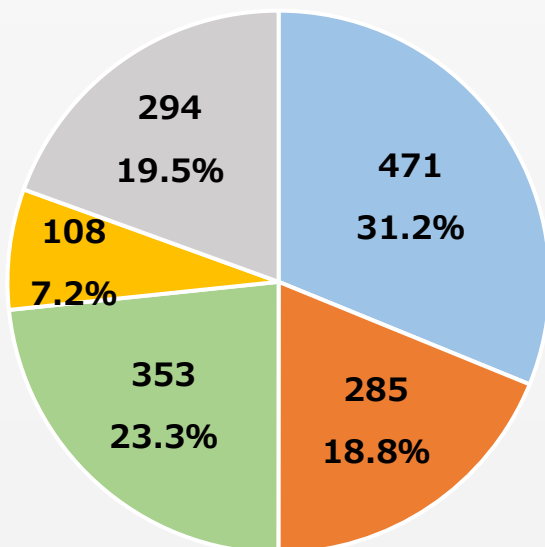
Inbound foreign tourists by country (January - Jun)

Composition of inbound foreign tourists

*Figures by country are currently disclosed up to June, and are different from those shown on page 7 in terms of the month of aggregation

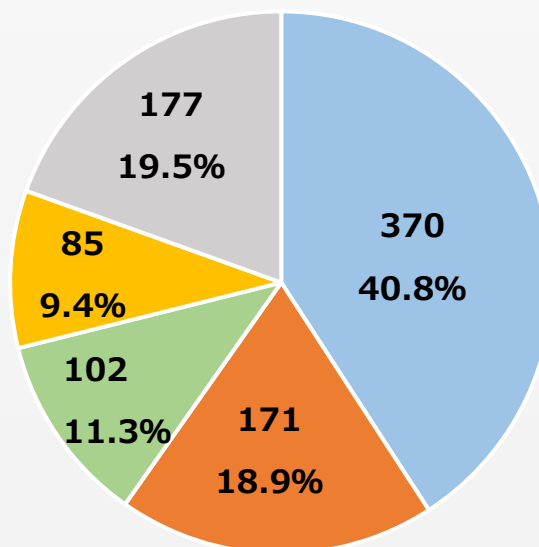
■ Taiwan ■ Korea ■ China ■ Hong Kong ■ Other

1,513 thousand



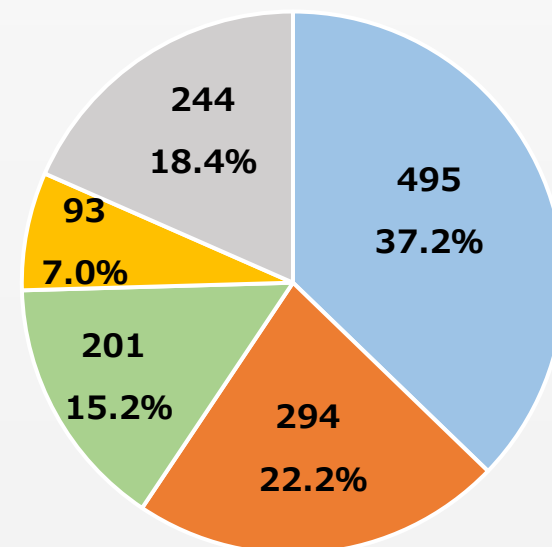
2019 (Jan - Jun)
(Peak Year Before COVID-19)

908 thousand



2024 (Jan - Jun)

1,330 thousand



2025 (Jan - Jun)

- The number of tourists from Taiwan and Korea steadily recovered, exceeding levels before COVID-19
- Although the number of tourists from China doubled year on year, it remained at approximately 60% of the peak year's level

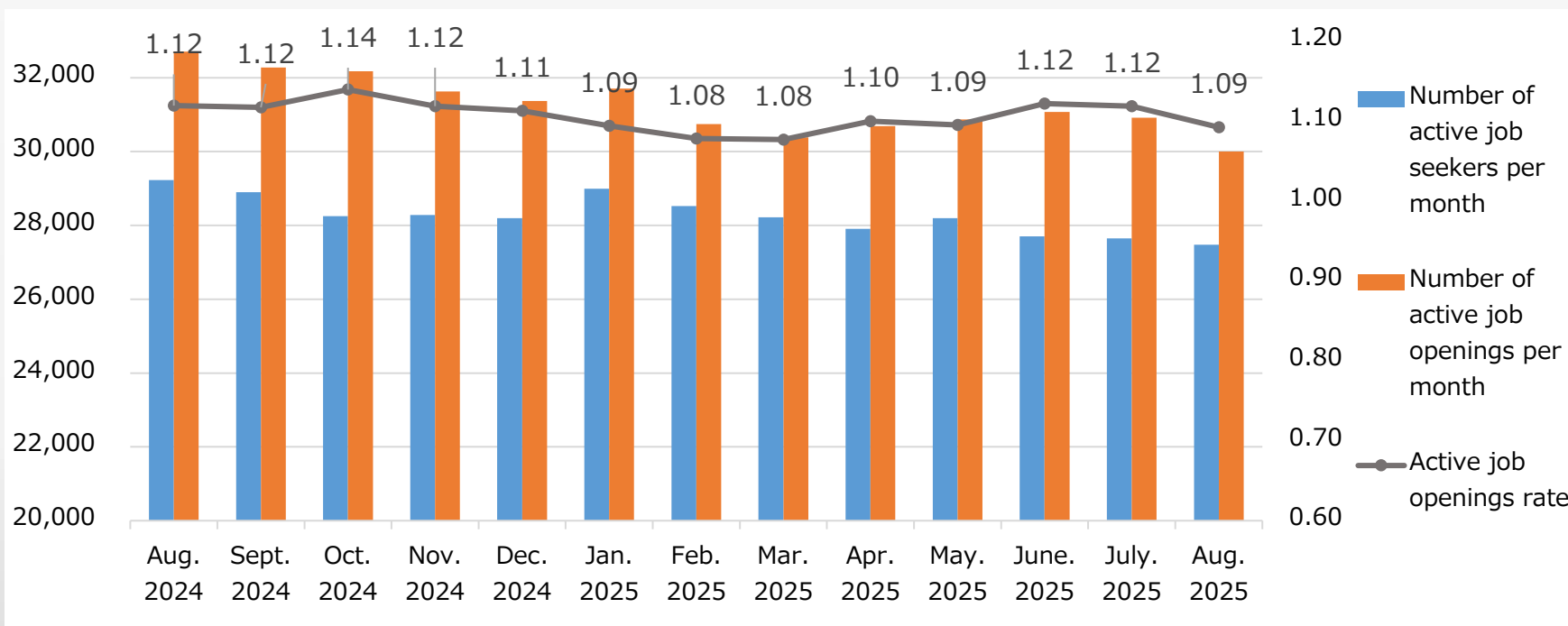
Economic Conditions in Okinawa Prefecture

The employment conditions are improving

	This month	Same month last year	Change
Unemployment rate (%)	2.8	3.1	(0.3)
Active job openings rate (Times)	1.09	1.12	(0.03)
No. of workers (Thousands)	773	759	+14

*As of August 2025

Number of job seekers and job openings, and active job openings rate (August 2024 - August 2025)



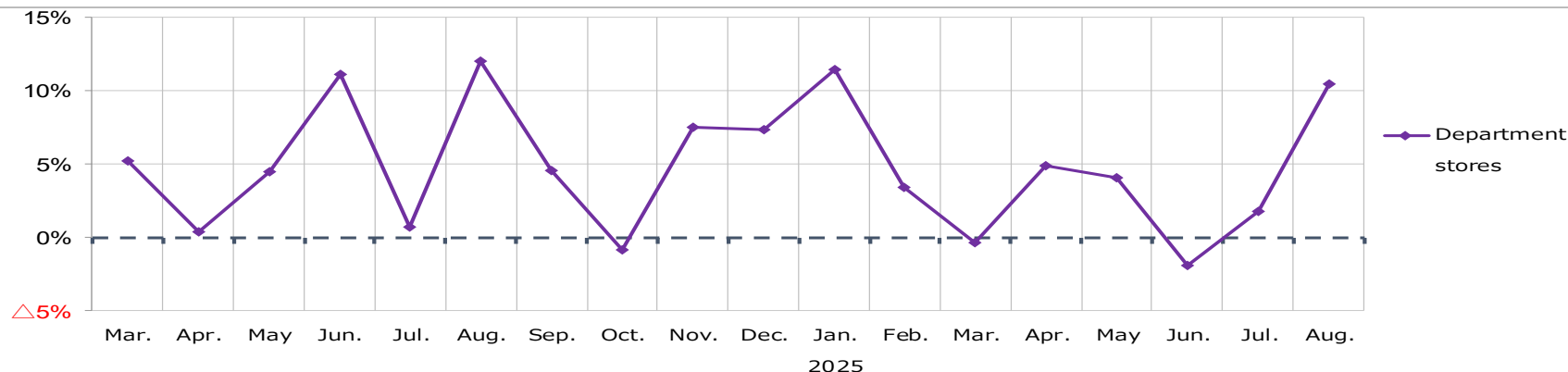
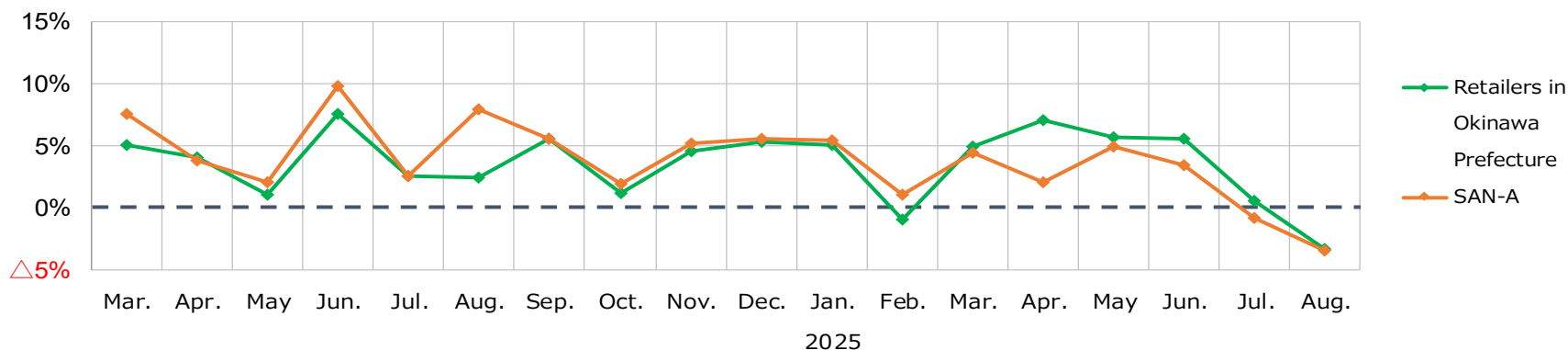
(Source: "Labor Force Survey," Statistics Division, Department of Planning of the Okinawa Prefectural Government;
"Job Seeking and Labor Market Trends (by Place of Employment)," Okinawa Labor Bureau)

Economic Conditions in Okinawa Prefecture



Excluding the impact of the month difference due to Okinawa's Luner Bon Festival, net sales generally remained above the previous year's level

Percentage change in net sales at comparable stores of major retailers in Okinawa Prefecture (Mar. 2024-Aug. 2025)



*Retailers in Okinawa Prefecture excludes SAN-A. (Source: "Economic Trends in Okinawa Prefecture", Ryugin Research Institute Ltd.)

■ SAN-A. (actual net sales at comparable stores including clothing and household goods),
retailers in Okinawa Prefecture (major food supermarkets excluding SAN-A.)

Overview of 2nd Quarter Financial Results



Comparison with previous fiscal year and budget (Consolidated)

(Million yen, %)

	Fiscal year ending February 28, 2026						Fiscal year ended February 28, 2025	
	Actual				Forecast		Actual	
		Sales ratio	YoY	Achievement rate	Amount	Sales ratio	Amount	Sales ratio
Operating revenue	122,216	-	101.3	98.2	124,495	-	120,655	-
Net sales	112,260	-	100.8	97.8	114,822	-	111,339	-
Gross profit	35,352	31.5	100.0	97.3	36,324	31.6	35,369	31.8
Operating revenue	9,955	8.9	106.9	102.9	9,672	8.4	9,316	8.4
Selling, general and administrative expenses	36,601	32.6	103.1	99.0	36,965	32.2	35,514	31.9
Operating profit	8,706	7.8	94.9	96.4	9,030	7.9	9,170	8.2
Ordinary profit	9,106	8.1	96.5	97.3	9,359	8.2	9,432	8.5
Profit*	5,874	5.2	99.0	96.9	6,060	5.3	5,934	5.3

*1 Operating revenue: mainly composed of rental income from tenants and royalty income from franchise owners of Lawson Okinawa, Inc.

*2 Profit attributable to owners of parent

Overview of 2nd Quarter Financial Results



Net Sales by Department

(Million yen, %)

Department Name		Amount	Composition ratio	Total YoY	Comparable store sales YoY
Retail Department	Clothing	17,233	14.9	104.6	105.4
	Food	75,723	65.6	100.9	101.7
	Household Goods	17,127	14.8	97.0	97.4
	Restaurants	5,171	4.5	106.7	105.7
	Sub-total	115,256	99.9	101.1	101.7
CVS		145	0.1	89.0	89.0
Net sales total		115,401	100.0	101.0	101.7

■ CVS is sales at directly managed stores

■ CVS including franchise stores exceeded that of the previous year

*Net sales and year-on-year change if the "Accounting Standard for Revenue Recognition" etc. has not been applied

* CVS: abbreviation for convenience store(s)

Net Sales for the Current Fiscal Year

56th fiscal year (From March 1,2025 to August 31,2025)

		Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Total
Whole Company	General stores	103.8	100.5	103.0	103.6	99.4	96.8							101.1
	Comparable stores	104.4	102.1	104.9	103.4	99.2	96.5							101.7
Clothing	General stores	108.1	97.4	109.3	107.0	100.8	105.1							104.6
	Comparable stores	107.4	99.2	111.3	106.2	100.6	104.9							105.4
Food	General stores	102.9	101.8	101.6	103.2	101.1	95.6							100.9
	Comparable stores	103.5	104.0	104.1	103.1	101.1	95.4							101.7
Household goods	General stores	102.7	96.4	101.7	101.6	89.8	91.6							97.0
	Comparable stores	103.6	95.8	101.7	101.6	89.8	91.6							97.4
Restaurants	General stores	106.7	104.9	108.4	106.2	105.3	108.6							106.7
	Comparable stores	106.7	104.9	108.3	104.0	103.4	106.8							105.7

*Net sales year-on-year change if the “Accounting Standard for Revenue Recognition” etc. has not been applied

Key Points of Monthly Changes

■ Impact of the month difference due to Okinawa’s Luner Bon Festival

(September 4-6 for this fiscal year. August 16-18 for the previous fiscal year)

■ Sales of seasonal products struggled due to the impact of temperature (Apr. – 3.4 °C, Jul. – 1.5 °C, Aug. – 0.7 °C)

* Please refer to the temperature and precipitation data in the Attachment on page 24

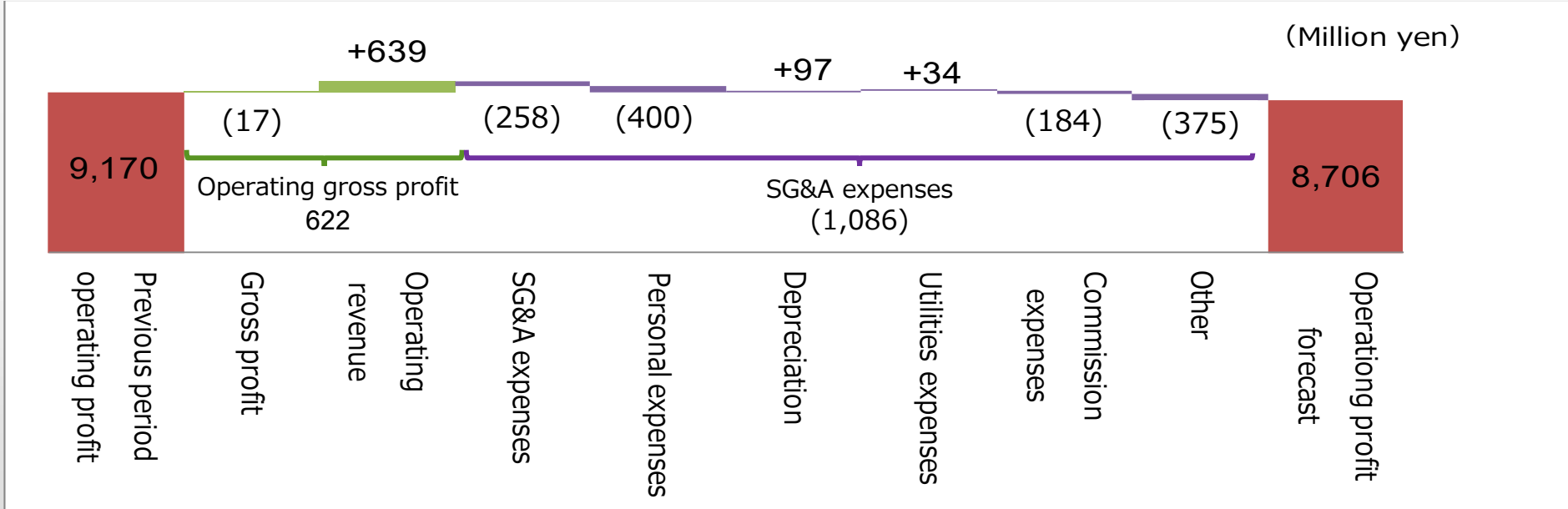
■ Decline from strong sales in the previous year (June to January) due to “Switching to Energy-efficient Home Appliances Campaign” by the Prefecture

Key Points of the Second Quarter Results

Consolidated operating profit: 8,706 million yen (94.9% YoY; down 464 million yen)

- Gross profit decreased as a result of sales decline due to the impact of the month difference due to Okinawa’s Luner Bon Festival, struggling seasonal products sales, and the impact of “Switching to Energy-efficient Home Appliances Campaign” in the previous year (97.3% vs. budget)
- SG&A expenses were in line with the budget (99.0% vs. budget)
 - Personnel expenses increased due to wage increases and expansion of recruitment
 - Electricity usage decreased due to lower temperatures and the replacement of appliances with energy-saving models

Operating Profit Changes



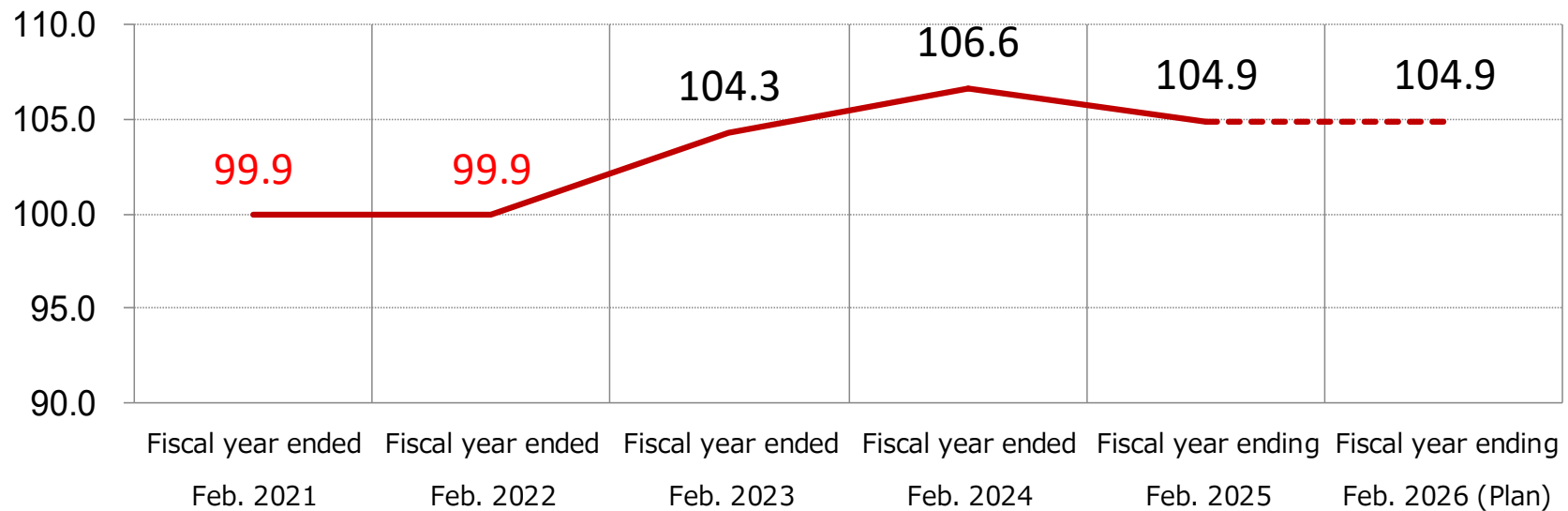
Plan for the Fiscal Year Ending February 28, 2026 (No change)

San-A

Comparable Store Net Sales YoY

	1st half	2nd half	Full year
Plan	103.8%	106.1%	104.9%
Actual	101.7%	-	-

*Net sales and year-on-year change if the
“Accounting Standard for Revenue Recognition”
etc. has not been applied



**No revision to the plan
for the fiscal year ending February 28, 2026**

Net Sales for the Current Fiscal Year(including September results)

San-A

56th fiscal year (From March 31,2025 to August 31,2025)

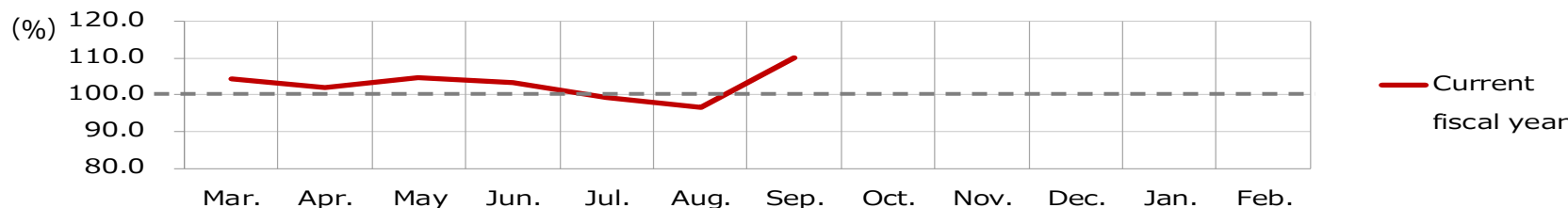
(%)

		Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Total
Whole Company	General stores	103.8	100.5	103.0	103.6	99.4	96.8	110.4						102.3
	Comparable stores	104.4	102.1	104.9	103.4	99.2	96.5	110.0						102.9
Clothing	General stores	108.1	97.4	109.3	107.0	100.8	105.1	106.8						104.9
	Comparable stores	107.4	99.2	111.3	106.2	100.6	104.9	106.9						105.6
Food	General stores	102.9	101.8	101.6	103.2	101.1	95.6	113.8						102.6
	Comparable stores	103.5	104.0	104.1	103.1	101.1	95.4	113.3						103.3
Household goods	General stores	102.7	96.4	101.7	101.6	89.8	91.6	99.4						97.3
	Comparable stores	103.6	95.8	101.7	101.6	89.8	91.6	99.4						97.7
Restaurants	General stores	106.7	104.9	108.4	106.2	105.3	108.6	107.5						106.8
	Comparable stores	106.7	104.9	108.3	104.0	103.4	106.8	105.7						105.7

*Net sales year-on-year change if the "Accounting Standard for Revenue Recognition" etc. has not been applied

*Impact of the month difference due to Okinawa's Luner Bon Festival
(September 4-6 for this fiscal year. August 16-18 for the previous fiscal year)

Year-on-year change in comparable store net sales



Plan for the Fiscal Year Ending February 28, 2026 (No change)

San-A

Consolidated Forecast

(Million yen, %)

	Fiscal year ending February 28, 2026			Fiscal year ended February 28, 2025	
	Amount	Sales ratio	YoY	Amount	Sales ratio
Operating revenue	247,876	-	104.5	237,156	-
Net sales	228,575	-	104.6	218,592	-
Gross profit	72,177	31.6	104.2	69,241	31.7
Operating revenue	19,301	8.4	104.0	18,564	8.5
Selling, general and administrative expenses	74,251	32.5	104.8	70,882	32.4
Operating profit	17,227	7.5	101.8	16,923	7.7
Ordinary profit	17,796	7.8	101.9	17,468	8.0
Extraordinary losses*1	620	0.3	135.1	459	0.2
Profit *1	11,005	4.8	96.0	11,469	5.2
EBITDA *2	24,308	10.6	102.9	23,627	10.8

*1: Increase due to demolition costs of Ishigaki City (old building) and Ohyama City, etc.

*2: Profit attributable to owners of parent

*3: EBITDA = Operating profit + depreciation (declining-balance method)

The Company's Major Initiatives

Reconstruction of Ishigaki City

- The new San-A Ishigaki City building opened on June 5.



SAN-A.CO.,LTD

Image perspective after demolition of the old building of Ishigaki City

Sale of stockpiled rice procured

- Entered into a discretionary contract with the Ministry of Agriculture, Forestry and Fisheries as one of the first 61 companies
- Purchased 2,300 tons of rice from the 2022 harvest and began sales on June 19.
the stock was almost completely sold out by the end of August.



Food section of SAN-A Urasoe West Coast PARCO CITY 18

The Company's Major Initiatives

Launch of Nintendo product sales

- The Nintendo Area opened in a provisional area on the 3rd floor of SAN-A Urasoe West Coast PARCO CITY on June 5
- Began offering a wide range of products (game consoles, software, character merchandise, etc.), including lottery-based sales of Nintendo Switch™ 2
- Schedule to relocate to a regular section with increased floor space on October 16



Nintendo Area on the 3rd floor of SAN-A Urasoe West Coast PARCO CITY ,
which temporarily opened in a provisional area on June 5

SAN-A PARCO (Consolidated Subsidiary) *San-A*

Special events and original product sales events helped to increase sales and attract more customers

- Greater number of tourists (domestic and international) as well as local customers.
International visitors, in particular, have grown significantly.
- Large and new stores have demonstrated buoyant performance.
- Emphasized seasonal products and conducted promotional events, which are unique to PARCO CITY.
Also produced an original promotional visual content for the facility in collaboration with an anime linked to Okinawa.



The Company's Major Initiatives (2nd Half)

Signed new franchise contract with Soup Stock Tokyo Co., Ltd. and the opening of the first store in the prefecture.

- Soup Stock Tokyo Okinawa Urasoe PARCO CITY store has opened.
- A restaurant specializing in soup. In addition to soup, curry and dessert menus are also offered



The exterior of the Soup Stock Tokyo Okinawa Urasoe PARCO CITY store

The Company's Major Initiatives (2nd Half)

San-A

Closure of Machinato City (general store): 40 years after its opening

- 1985: "Machinato Shopping Center" opened
 - * The first suburban shopping center in Okinawa
- 1997: Expanded sales floor by increasing the floor space, and opened electronics building and a directly managed restaurant (Wafu-tei)
- 2013: GU (the first store in Okinawa) and other tenants moved in, the store name changed to "Machinato City" after major renovations including expansion of the parking lot
- 2025: Closed in October through integration with neighboring stores (PARCO CITY and Kyoazuka City)



At the time of opening



After increasing the floor space



Present

The Company's Major Initiatives (2nd Half)

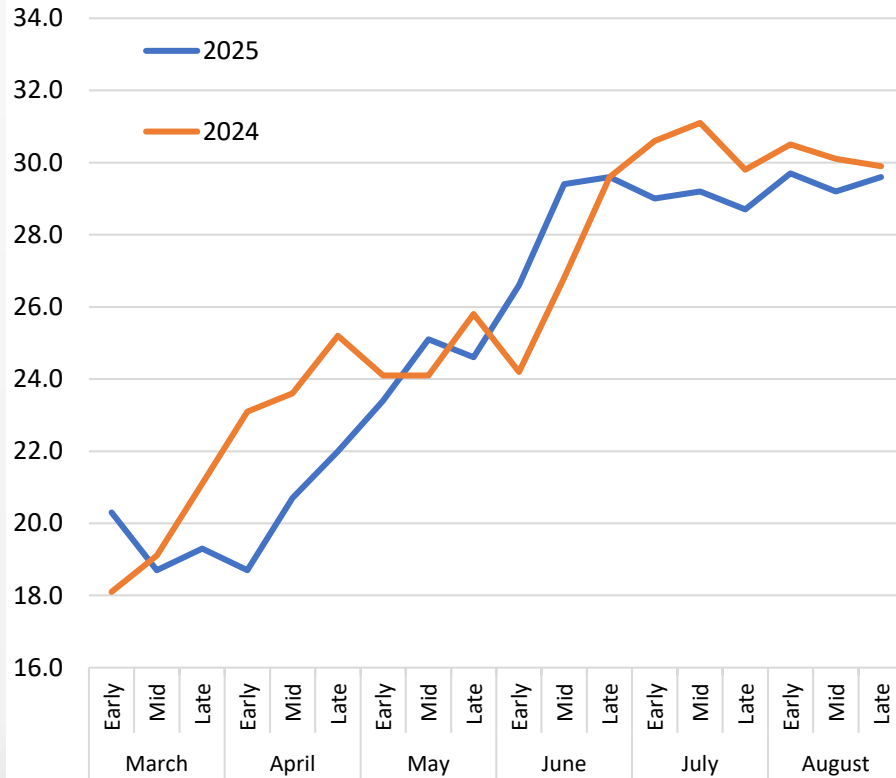
San-A Mekaru store opening

- San-A Mekaru store, scheduled to open in winter Fiscal Year Ending February 28, 2026
- Complex consisting of a grocery store and a drug store

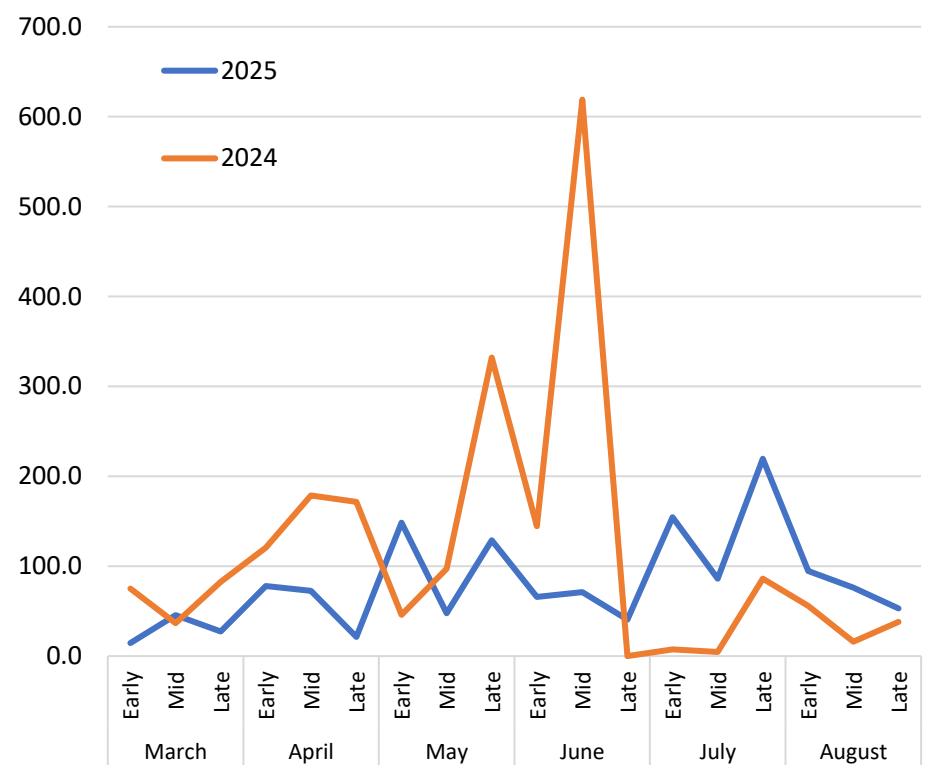


Comparison of Weather Trends in the Second Quarter (vs. 2024)

Temperature



Precipitation



(Source: Japan Meteorological Agency "Naha Average Temperature and Rainfall by Season in 2025")

Attachments



Okinawa Prefecture Company Sales Ranking (2024 Apr – 2025 Mar)

(Million yen, %)

	Listed	Company	Net Sales	Industry Type	YoY
1	○	SAN-A	227,589	Supermarket	4.1
2	○	The Okinawa Electric Power Company	224,043	Electricity	△0.7
3		AEON RYUKYU	105,754	Supermarket	6.1
4		Ryuseki	85,105	Petroleum products wholesale	△1.5
5		Okinawa-FamilyMart	82,597	Convenience store management	2.5
6	○	Okinawa Cellular Telephone Company	80,061	Mobile phone services	8.0
7		Kanehide Shoji	66,793	Supermarket	6.0
8		OKINAWA TOYOTA	54,711	Automobile retailing	5.3



IR Website

<https://www.san-a.co.jp/ir/>

<Contact>

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The purpose of this document is to provide information on our business performance for the Second quarter of the fiscal year ending February 28, 2026, and is not intended as a solicitation to invest in securities issued by the Company.

With some exceptions, this document is based on data as of August 31, 2025.

The opinions and forecasts given in this document are based on our judgment at the time of preparation, and we do not guarantee or promise the accuracy or safety of the information. The information contained in this document is subject to change without notice.