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January 7, 2026

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



Company name: SAN-A CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 2659

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

Representative: Taku Toyoda

President, Chief Executive Officer

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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.)

	Operating revenue		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	182,461	3.3	12,626	0.8	13,109	1.9	8,077	(0.9)
November 30, 2024	176,625	4.5	12,523	5.6	12,870	6.0	8,146	3.7

Note: Comprehensive income For the nine months ended November 30, 2025: ¥ 8,943 million [3.0%]
For the nine months ended November 30, 2024: ¥ 8,679 million [4.4%]

	Basic earnings per share	Diluted earnings per share
Nine months ended November 30, 2025	Yen 130.61	Yen -
November 30, 2024	131.76	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of November 30, 2025	Millions of yen 211,153	Millions of yen 158,112	% 72.8
February 28, 2025	191,224	154,546	78.7

Reference: Equity

As of November 30, 2025: ¥ 153,790 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
Fiscal year ended February 28, 2025	Yen -	Yen 0.00	Yen -	Yen 80.00	Yen 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 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: 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 November 30, 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 November 30, 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)

Nine months ended November 30, 2025	61,843,572 shares
Nine months ended November 30, 2024	61,832,203 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

(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.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	59,843	75,780
Accounts receivable - trade	7,265	9,350
Merchandise and finished goods	15,180	16,027
Raw materials and supplies	475	398
Other	3,053	3,037
Total current assets	85,818	104,594
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	49,138	46,404
Land	35,290	35,667
Construction in progress	4,802	6,093
Other, net	3,956	4,732
Total property, plant and equipment	93,188	92,898
Intangible assets	801	767
Investments and other assets	11,415	12,892
Total non-current assets	105,405	106,558
Total assets	191,224	211,153
Liabilities		
Current liabilities		
Accounts payable - trade	11,651	22,141
Income taxes payable	2,259	2,072
Provision for bonuses	1,553	3,186
Other	14,131	18,488
Total current liabilities	29,596	45,888
Non-current liabilities		
Retirement benefit liability	2,675	2,767
Asset retirement obligations	646	656
Other	3,759	3,728
Total non-current liabilities	7,081	7,152
Total liabilities	36,678	53,040
Net assets		
Shareholders' equity		
Share capital	3,723	3,723
Capital surplus	3,720	3,730
Retained earnings	147,224	150,355
Treasury shares	(4,222)	(4,202)
Total shareholders' equity	150,446	153,606
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	85	216
Remeasurements of defined benefit plans	(23)	(33)
Total accumulated other comprehensive income	61	183
Non-controlling interests	4,038	4,322
Total net assets	154,546	158,112
Total liabilities and net assets	191,224	211,153

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Net sales	162,856	167,518
Cost of sales	111,165	114,788
Gross profit	51,691	52,730
Operating revenue	13,769	14,943
Operating gross profit	65,460	67,673
Selling, general and administrative expenses	52,937	55,046
Operating profit	12,523	12,626
Non-operating income		
Interest income	21	113
Dividend income	22	80
Gain on adjustment of accounts payable	87	93
Other	255	229
Total non-operating income	387	516
Non-operating expenses		
Interest expenses	19	19
Other	21	13
Total non-operating expenses	40	33
Ordinary profit	12,870	13,109
Extraordinary losses		
Loss on retirement of non-current assets	201	500
Impairment losses	6	-
Total extraordinary losses	207	500
Profit before income taxes	12,662	12,609
Income taxes - current	4,069	4,432
Income taxes - deferred	(101)	(645)
Total income taxes	3,968	3,787
Profit	8,693	8,822
Profit attributable to non-controlling interests	546	744
Profit attributable to owners of parent	8,146	8,077

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Profit	8,693	8,822
Other comprehensive income		
Valuation difference on available-for-sale securities	(24)	131
Remeasurements of defined benefit plans, net of tax	9	(9)
Total other comprehensive income	(14)	121
Comprehensive income	8,679	8,943
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,132	8,199
Comprehensive income attributable to non-controlling interests	546	744