

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

April 7, 2026

Consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (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

Inquiries: Masato Tamayose

Telephone: +81-98(898)2230

Scheduled date of annual general meeting of shareholders: May 26, 2026

Scheduled date to commence dividend payments: May 27, 2026

Scheduled date to file annual securities report: May 25, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President, Chief Executive Officer
General Manager of Management Planning Dept

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

1. Consolidated financial results for the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Consolidated operating results

(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	%
Fiscal year ended February 28, 2026	245,548	3.5	17,070	0.9	17,768	1.7	10,678	(6.9)
February 28, 2025	237,156	4.2	16,923	2.8	17,468	3.4	11,469	7.4

Note: Comprehensive income For the fiscal year ended February 28, 2026: ¥ 11,789 million [(2.7) %]
For the fiscal year ended February 28, 2025: ¥ 12,116 million [8.4%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended February 28, 2026	Yen 172.67	Yen -	% 7.0	% 8.7	% 7.6
February 28, 2025	185.49	-	7.8	9.2	7.7

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended February 28, 2026: ¥ - million

For the fiscal year ended February 28, 2025: ¥ - million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of February 28, 2026	Millions of yen 217,274	Millions of yen 160,958	% 72.0	Yen 2,529.03
February 28, 2025	191,224	154,546	78.7	2,433.93

Reference: Equity

As of February 28, 2026: ¥ 156,414 million

As of February 28, 2025: ¥ 150,507 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended February 28, 2026	Millions of yen 31,617	Millions of yen (6,486)	Millions of yen (5,440)	Millions of yen 79,534
February 28, 2025	14,980	(6,197)	(3,788)	59,843

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended February 28, 2025	-	0.00	-	80.00	80.00	4,946	43.1	3.4
Fiscal year ended February 28, 2026	-	0.00	-	125.00	125.00	7,730	72.4	5.0
Fiscal year ending February 28, 2027 (Forecast)	-	0.00	-	110.00	110.00		-	

Note: Breakdown of the year-end dividend for the fiscal year ended February 28, 2026 :

Ordinary dividend:	100.00 yen
Commemorative dividend:	25.00 yen (the 25th Anniversary of the Company's IPO)

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

(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
Six months ending August 31, 2026	129,789	6.2	9,026	3.7	9,353	2.7	5,887	0.2	95.20
Full year	257,270	4.8	17,527	2.7	17,975	1.2	11,025	3.3	178.27

* Notes

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

(2) 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

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of February 28, 2026	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 February 28, 2026	2,115,709 shares
As of February 28, 2025	2,125,856 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended February 28, 2026	61,844,501 shares
Fiscal Year ended February 28, 2025	61,833,420 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
February 28, 2026	234,937	3.2	12,747	(4.8)	13,914	(2.7)	8,963	(12.8)
February 28, 2025	227,590	4.1	13,384	(0.9)	14,295	1.3	10,276	7.4

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
February 28, 2026	144.94	-
February 28, 2025	166.19	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2026	205,807	151,364	73.5	2,447.37
February 28, 2025	182,333	147,099	80.7	2,378.81

Reference: Equity

As of February 28, 2026: ¥ 151,364 million

As of February 28, 2025: ¥ 147,099 million

2. Non-consolidated financial result forecasts for the fiscal year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

(Percentages indicate year-on-year changes.)

	Operating revenue		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending August 31, 2026	124,314	6.3	7,986	8.4	5,766	8.3	93.24
Full year	246,110	4.8	14,289	2.7	9,880	10.2	159.76

* Financial results reports are exempt from audit 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.

Consolidated Financial Statements and Primary Notes
Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	59,843	79,534
Accounts receivable - trade	7,265	8,023
Merchandise and finished goods	15,180	15,653
Raw materials and supplies	475	456
Prepaid expenses	617	625
Other	2,436	2,620
Total current assets	85,818	106,914
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	49,138	52,403
Machinery, equipment and vehicles, net	736	931
Tools, furniture and fixtures, net	2,942	3,834
Land	35,290	35,835
Leased assets, net	277	265
Construction in progress	4,802	3,316
Total property, plant and equipment	93,188	96,587
Intangible assets		
Leasehold interests in land	377	365
Software	376	337
Other	47	47
Total intangible assets	801	751
Investments and other assets		
Investment securities	439	748
Shares of subsidiaries and associates	21	21
Long-term prepaid expenses	132	174
Deferred tax assets	6,502	7,161
Guarantee deposits	3,974	4,611
Construction assistance fund receivables	344	303
Other	0	0
Total investments and other assets	11,415	13,021
Total non-current assets	105,405	110,360
Total assets	191,224	217,274

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	11,651	20,877
Lease liabilities	12	12
Accounts payable - other	5,843	12,928
Accrued expenses	971	1,007
Income taxes payable	2,259	2,959
Deposits received	2,889	4,286
Provision for bonuses	1,553	1,654
Contract liabilities	3,258	3,666
Other	1,156	1,105
Total current liabilities	29,596	48,499
Non-current liabilities		
Lease liabilities	265	252
Long-term guarantee deposits	3,488	3,476
Retirement benefit liability	2,675	2,918
Asset retirement obligations	646	1,169
Other	5	-
Total non-current liabilities	7,081	7,817
Total liabilities	36,678	56,316
Net assets		
Shareholders' equity		
Share capital	3,723	3,723
Capital surplus	3,720	3,730
Retained earnings	147,224	152,956
Treasury shares	(4,222)	(4,202)
Total shareholders' equity	150,446	156,207
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	85	303
Remeasurements of defined benefit plans	(23)	(96)
Total accumulated other comprehensive income	61	206
Non-controlling interests	4,038	4,543
Total net assets	154,546	160,958
Total liabilities and net assets	191,224	217,274

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Net sales	218,592	225,485
Cost of sales	149,351	154,511
Gross profit	69,241	70,973
Operating revenue		
Real estate lease revenue	7,477	8,002
Income from franchised stores	8,344	9,056
Other	2,742	3,003
Total operating revenue	18,564	20,062
Operating gross profit	87,805	91,036
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	257	251
Salaries and allowances	6,480	6,896
Provision for bonuses	1,553	1,654
Retirement benefit expenses	460	473
Other salaries	16,347	17,282
Rent expenses on land and buildings	5,322	5,382
Depreciation	6,669	6,922
Utilities expenses	4,822	4,600
Other	28,968	30,502
Total selling, general and administrative expenses	70,882	73,966
Operating profit	16,923	17,070
Non-operating income		
Interest income	49	169
Dividend income	26	87
Rental income from buildings	42	54
Gain on adjustment of accounts payable	148	158
Gain on sale of goods	32	32
Other	304	273
Total non-operating income	604	777
Non-operating expenses		
Interest expenses	25	25
Consumption tax loss	9	26
Other	23	26
Total non-operating expenses	59	78
Ordinary profit	17,468	17,768
Extraordinary losses		
Loss on retirement of non-current assets	222	1,115
Impairment losses	236	51
Total extraordinary losses	459	1,167

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Profit before income taxes	17,009	16,601
Income taxes - current	4,615	5,674
Income taxes - deferred	282	(717)
Total income taxes	4,897	4,957
Profit	12,111	11,644
Profit attributable to non-controlling interests	641	966
Profit attributable to owners of parent	11,469	10,678

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Profit	12,111	11,644
Other comprehensive income		
Valuation difference on available-for-sale securities	(17)	217
Remeasurements of defined benefit plans, net of tax	22	(72)
Total other comprehensive income	5	145
Comprehensive income	12,116	11,789
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,474	10,823
Comprehensive income attributable to non-controlling interests	641	966

Consolidated Statement of Changes in Equity
For the fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,723	3,715	139,155	(4,249)	142,346
Changes during period					
Dividends of surplus	-	-	(3,400)	-	(3,400)
Profit attributable to owners of parent	-	-	11,469	-	11,469
Purchase of treasury shares	-	-	-	(0)	(0)
Disposal of treasury shares	-	4	-	26	31
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	4	8,069	26	8,100
Balance at end of period	3,723	3,720	147,224	(4,222)	150,446

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	102	(46)	56	3,748	146,151
Changes during period					
Dividends of surplus	-	-	-	-	(3,400)
Profit attributable to owners of parent	-	-	-	-	11,469
Purchase of treasury shares	-	-	-	-	(0)
Disposal of treasury shares	-	-	-	-	31
Net changes in items other than shareholders' equity	(17)	22	5	289	294
Total changes during period	(17)	22	5	289	8,394
Balance at end of period	85	(23)	61	4,038	154,546

For the fiscal year ended February 28, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,723	3,720	147,224	(4,222)	150,446
Changes during period					
Dividends of surplus	-	-	(4,946)	-	(4,946)
Profit attributable to owners of parent	-	-	10,678	-	10,678
Purchase of treasury shares	-	-	-	(0)	(0)
Disposal of treasury shares	-	9	-	20	30
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	9	5,731	20	5,761
Balance at end of period	3,723	3,730	152,956	(4,202)	156,207

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	85	(23)	61	4,038	154,546
Changes during period					
Dividends of surplus	-	-	-	-	(4,946)
Profit attributable to owners of parent	-	-	-	-	10,678
Purchase of treasury shares	-	-	-	-	(0)
Disposal of treasury shares	-	-	-	-	30
Net changes in items other than shareholders' equity	217	(72)	145	505	650
Total changes during period	217	(72)	145	505	6,412
Balance at end of period	303	(96)	206	4,543	160,958

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Cash flows from operating activities		
Profit before income taxes	17,009	16,601
Depreciation	6,669	6,922
Loss on retirement of non-current assets	222	1,115
Impairment losses	236	51
Increase (decrease) in provision for bonuses	2	100
Increase (decrease) in retirement benefit liability	116	172
Decrease (increase) in trade receivables	(40)	(758)
Decrease (increase) in inventories	(848)	(453)
Increase (decrease) in trade payables	417	9,226
Increase (decrease) in accounts payable - other	(412)	1,790
Increase (decrease) in deposits received	(692)	1,397
Other, net	(792)	478
Subtotal	21,887	36,644
Income taxes paid	(5,825)	(5,026)
Cancellation fee of consent paid	(1,081)	-
Net cash provided by (used in) operating activities	14,980	31,617
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,110)	(5,618)
Purchase of intangible assets	(133)	(105)
Payments of guarantee deposits	(32)	(941)
Other, net	78	178
Net cash provided by (used in) investing activities	(6,197)	(6,486)
Cash flows from financing activities		
Dividends paid	(3,396)	(4,941)
Dividends paid to non-controlling interests	(352)	(460)
Other, net	(38)	(38)
Net cash provided by (used in) financing activities	(3,788)	(5,440)
Net increase (decrease) in cash and cash equivalents	4,994	19,690
Cash and cash equivalents at beginning of period	54,848	59,843
Cash and cash equivalents at end of period	59,843	79,534