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July 11, 2025

## Summary of Consolidated Financial Results for the Six Months Ended May 31, 2025 (Under IFRS)

Company name: S-Pool, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2471  
 URL: <https://www.spool.co.jp>  
 Representative: Chairman of the Board, President and Representative Director Sohei Urakami  
 Inquiries: Director in Charge of Administration Department Hideaki Sato  
 Telephone: 03-6859-5599  
 Scheduled date to file Semi-annual Securities Report: July 11, 2025  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for analysts)

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

### 1. Consolidated financial results for the six months ended May 31, 2025 (from December 1, 2024 to May 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	12,499	3.4	806	8.7	670	3.0	411	(39.9)
May 31, 2024	12,093	(7.9)	741	(50.8)	650	(55.2)	683	(29.3)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
May 31, 2025	410	(40.1)	409	(41.7)	5.23	-
May 31, 2024	684	(29.3)	702	(27.3)	8.67	-

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
May 31, 2025	40,640	9,173	9,183	22.6
November 30, 2024	39,714	9,826	9,836	24.8

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended November 30, 2024	-	0.00	-	10.00	10.00
Year ending November 30, 2025	-	0.00			
Year ending November 30, 2025 (Forecast)			-	10.00	10.00

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

## 3. Consolidated financial results forecasts for fiscal year ending November 30, 2025 (from December 1, 2024 to November 30, 2025)

(Percentages indicate rate of changes year-on-year.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	26,828	5.0	3,074	10.4	2,804	9.1	1,907	(9.2)	1,907	(9.2)	24.35

Note: Revisions to the financial results forecasts since the latest announcement: None

**\* Notes**

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

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of May 31, 2025	79,007,500 shares
As of November 30, 2024	79,007,500 shares

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

As of May 31, 2025	903,855 shares
As of November 30, 2024	3,855 shares

(iii) Average number of shares outstanding during the period

Six months ended May 31, 2025	78,533,865 shares
Six months ended May 31, 2024	79,003,645 shares

Condensed Semi-annual Consolidated Financial Statements  
Condensed Semi-annual Consolidated Statement of Financial Position

(Millions of yen)

	As of November 30, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and cash equivalents	3,814	5,176
Trade and other receivables	4,223	2,824
Inventories	276	281
Other current assets	462	277
Total current assets	8,777	8,560
Non-current assets		
Property, plant and equipment	14,585	15,020
Right-of-use assets	14,798	15,308
Intangible assets	113	112
Other financial assets	1,134	1,194
Deferred tax assets	304	443
Total non-current assets	30,937	32,080
Total assets	39,714	40,640

(Millions of yen)

	As of November 30, 2024	As of May 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	1,091	1,325
Borrowings	5,616	5,917
Lease liabilities	1,782	1,798
Other financial liabilities	23	19
Income taxes payable	517	452
Other current liabilities	2,495	2,403
Total current liabilities	11,527	11,916
Non-current liabilities		
Borrowings	3,635	4,252
Lease liabilities	12,969	13,485
Provisions	1,752	1,808
Deferred tax liabilities	3	3
Total non-current liabilities	18,360	19,550
Total liabilities	29,887	31,467
Equity		
Share capital	372	372
Capital surplus	246	246
Retained earnings	9,418	9,039
Treasury shares	(0)	(274)
Other components of equity	(200)	(200)
Total equity attributable to owners of parent	9,836	9,183
Non-controlling interests	(10)	(9)
Total equity	9,826	9,173
Total liabilities and equity	39,714	40,640

Condensed Semi-annual Consolidated Statements of Income and Condensed Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended May 31, 2024	Six months ended May 31, 2025
Revenue	12,093	12,499
Cost of sales	8,078	8,074
Gross profit	4,015	4,424
Selling, general and administrative expense	3,285	3,694
Other income	42	78
Other expenses	31	2
Operating profit	741	806
Finance income	0	0
Finance costs	90	136
Profit before tax	650	670
Income tax expense	(33)	258
Profit	683	411
Profit attributable to		
Owners of parent	684	410
Non-controlling interests	(0)	0
Profit	683	411
Earnings per share		
Basic earnings per share (Yen)	8.67	5.23
Diluted earnings per share (Yen)	-	5.21

Condensed Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended May 31, 2024	Six months ended May 31, 2025
Profit	683	411
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	19	(2)
Total of items that will not be reclassified to profit or loss	19	(2)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(0)	0
Total of items that may be reclassified to profit or loss	(0)	0
Other comprehensive income, net of tax	19	(1)
Comprehensive income	702	409
Comprehensive income attributable to		
Owners of parent	703	408
Non-controlling interests	(0)	0
Comprehensive income	702	409

Condensed Semi-annual Consolidated Statement of Changes in Equity  
Six months ended May 31, 2024 (from December 1, 2023 to May 31, 2024)

(Millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Total
Balance at December 1, 2023	372	246	8,109	(0)	(0)	(221)	(222)
Profit	-	-	684	-	-	-	-
Other comprehensive income	-	-	-	-	(0)	19	19
Total	-	-	684	-	(0)	19	19
Dividends	-	-	(790)	-	-	-	-
Total transactions with owners	-	-	(790)	-	-	-	-
Balance at May 31, 2024	372	246	8,004	(0)	(1)	(201)	(202)

	Equity attributable to owners of parent	Non-controlling interests	Total
	Total		
Balance at December 1, 2023	8,505	(10)	8,494
Profit	684	(0)	683
Other comprehensive income	19	(0)	19
Total	703	(0)	702
Dividends	(790)	-	(790)
Total transactions with owners	(790)	-	(790)
Balance at May 31, 2024	8,419	(11)	8,407



Six months ended May 31, 2025 (from December 1, 2024 to May 31, 2025)

(Millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Share acquisition rights
Balance at December 1, 2024	372	246	9,418	(0)	(0)	(199)	-
Profit	-	-	410	-	-	-	-
Other comprehensive income	-	-	-	-	0	(2)	-
Total	-	-	410	-	0	(2)	-
Dividends	-	-	(790)	-	-	-	-
Issuance of share acquisition rights	-	-	-	-	-	-	1
Purchase of treasury shares	-	-	-	(273)	-	-	-
Total transactions with owners	-	-	(790)	(273)	-	-	1
Balance at May 31, 2025	372	246	9,039	(274)	(0)	(201)	1

	Equity attributable to owners of parent		Non-controlling interests	Total
	Other components of equity	Total		
	Total			
Balance at December 1, 2024	(200)	9,836	(10)	9,826
Profit	-	410	0	411
Other comprehensive income	(1)	(1)	0	(1)
Total	(1)	408	0	409
Dividends	-	(790)	-	(790)
Issuance of share acquisition rights	1	1	-	1
Purchase of treasury shares	-	(273)	-	(273)
Total transactions with owners	1	(1,062)	-	(1,062)
Balance at May 31, 2025	(200)	9,183	(9)	9,173

Condensed Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended May 31, 2024	Six months ended May 31, 2025
Cash flows from operating activities		
Profit before tax	650	670
Depreciation and amortization	1,623	1,829
Finance income	(0)	(0)
Finance costs	90	136
Decrease (increase) in trade and other receivables	275	1,399
Decrease (increase) in inventories	(97)	(5)
Increase (decrease) in trade and other payables	114	234
Other	231	(31)
Subtotal	2,888	4,232
Interest and dividends received	0	0
Interest paid	(90)	(136)
Income taxes paid	(366)	(418)
Net cash provided by (used in) operating activities	2,431	3,678
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,878)	(974)
Proceeds from sale of property, plant and equipment	0	-
Purchase of intangible assets	(54)	(17)
Payments of leasehold and guarantee deposits	(199)	(75)
Proceeds from refund of leasehold and guarantee deposits	79	11
Other	1	1
Net cash provided by (used in) investing activities	(2,051)	(1,054)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	500	-
Proceeds from long-term borrowings	1,500	1,500
Repayments of long-term borrowings	(432)	(582)
Repayments of lease liabilities	(1,013)	(1,117)
Purchase of treasury shares	-	(273)
Dividends paid	(787)	(789)
Other	-	1
Net cash provided by (used in) financing activities	(233)	(1,261)
Net increase (decrease) in cash and cash equivalents	146	1,362
Cash and cash equivalents at beginning of period	3,378	3,814
Cash and cash equivalents at end of period	3,525	5,176