

Note: This document has been translated from a part of 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. The Company assumes no responsibility for this translation or for direct, indirect, or any other forms of damages arising from this translation.

April 14, 2026

Summary of Consolidated Financial Results for the Three Months Ended February 28, 2026 (Under IFRS)

Company name: S-Pool, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 2471
 URL: <https://www.spool.co.jp>
 Representative: President and Representative Director Giichi Shirakawa
 Inquiries: Director in Charge of Administration Department Hideaki Sato
 Telephone: 03-6859-5599
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended February 28, 2026 (from December 1, 2025 to February 28, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
February 28, 2026	5,938	(3.2)	36	(85.9)	(48)	–	(72)	–
February 28, 2025	6,131	8.4	261	907.5	198	–	98	(62.2)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Three months ended						
February 28, 2026	(68)	–	(73)	–	(0.87)	–
February 28, 2025	98	(62.4)	98	(62.3)	1.24	–

(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
	Millions of yen	Millions of yen	Millions of yen	%
As of				
February 28, 2026	40,668	9,349	9,363	23.0
November 30, 2025	41,667	10,204	10,213	24.5

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, 2025	-	0.00	-	10.00	10.00
Year ending November 30, 2026	-				
Year ending November 30, 2026 (Forecast)		0.00	-	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, 2026 (from December 1, 2025 to November 30, 2026)

(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
Six months ending May 31, 2026	12,369	(1.0)	439	(45.5)	291	(56.6)	194	(52.8)	194	(52.7)	2.48
Full year	26,844	3.1	2,733	13.0	2,436	14.7	1,659	14.8	1,659	14.9	21.24

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 February 28, 2026	79,007,500 shares
As of November 30, 2025	79,007,500 shares

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

As of February 28, 2026	903,855 shares
As of November 30, 2025	903,855 shares

(iii) Average number of shares outstanding during the period

Three months ended February 28, 2026	78,103,645 shares
Three months ended February 28, 2025	78,973,645 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

Condensed Quarterly Consolidated Financial Statements
 Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of November 30, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and cash equivalents	3,583	1,517
Trade and other receivables	3,787	3,294
Inventories	497	710
Other current assets	330	438
Total current assets	8,198	5,961
Non-current assets		
Property, plant and equipment	16,068	16,280
Right-of-use assets	15,531	16,442
Intangible assets	100	97
Other financial assets	1,298	1,348
Deferred tax assets	469	536
Total non-current assets	33,469	34,706
Total assets	41,667	40,668

(Millions of yen)

	As of November 30, 2025	As of February 28, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	2,335	1,969
Borrowings	5,317	5,296
Lease liabilities	1,733	1,662
Other financial liabilities	19	20
Income taxes payable	503	101
Other current liabilities	2,253	2,282
Total current liabilities	12,163	11,333
Non-current liabilities		
Borrowings	3,544	3,212
Lease liabilities	13,872	14,838
Provisions	1,877	1,930
Deferred tax liabilities	4	3
Total non-current liabilities	19,299	19,985
Total liabilities	31,463	31,318
Equity		
Share capital	372	372
Capital surplus	245	245
Retained earnings	10,072	9,223
Treasury shares	(274)	(274)
Other components of equity	(202)	(203)
Total equity attributable to owners of parent	10,213	9,363
Non-controlling interests	(9)	(14)
Total equity	10,204	9,349
Total liabilities and equity	41,667	40,668

Condensed Quarterly Consolidated Statements of Income and Condensed Quarterly Consolidated Statements of
 Comprehensive Income
 Condensed Quarterly Consolidated Statements of Income

(Millions of yen)

	Three months ended February 28, 2025	Three months ended February 28, 2026
Revenue	6,131	5,938
Cost of sales	4,021	3,922
Gross profit	2,110	2,015
Selling, general and administrative expense	1,875	1,979
Other income	26	10
Other expenses	0	9
Operating profit	261	36
Finance income	0	2
Finance costs	63	87
Profit (loss) before tax	198	(48)
Income tax expense	99	23
Profit (loss)	98	(72)
Profit (loss) attributable to		
Owners of parent	98	(68)
Non-controlling interests	0	(4)
Profit (loss)	98	(72)
Earnings (loss) per share		
Basic earnings (loss) per share (Yen)	1.24	(0.87)
Diluted earnings per share (Yen)	-	-

Condensed Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended February 28, 2025	Three months ended February 28, 2026
Profit (loss)	98	(72)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(1)	-
Total of items that will not be reclassified to profit or loss	(1)	-
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1	(0)
Total of items that may be reclassified to profit or loss	1	(0)
Other comprehensive income, net of tax	0	(0)
Comprehensive income	98	(73)
Comprehensive income attributable to		
Owners of parent	98	(68)
Non-controlling interests	0	(4)
Comprehensive income	98	(73)

Condensed Quarterly Consolidated Statement of Changes in Equity
Three months ended February 28, 2025 (from December 1, 2024 to February 28, 2025)

(Millions of yen)

	Equity attributable to owners of parent						
						Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Total
Balance at December 1, 2024	372	246	9,418	(0)	(0)	(199)	(200)
Profit	-	-	98	-	-	-	-
Other comprehensive income	-	-	-	-	1	(1)	0
Total	-	-	98	-	1	(1)	0
Dividends	-	-	(790)	-	-	-	-
Purchase of treasury shares	-	-	-	(273)	-	-	-
Total transactions with owners	-	-	(790)	(273)	-	-	-
Balance at February 28, 2025	372	246	8,727	(274)	0	(200)	(200)

	Equity attributable to owners of parent	Non-controlling interests	Total
	Total		
Balance at December 1, 2024	9,836	(10)	9,826
Profit	98	0	98
Other comprehensive income	0	0	0
Total	98	0	98
Dividends	(790)	-	(790)
Purchase of treasury shares	(273)	-	(273)
Total transactions with owners	(1,063)	-	(1,063)
Balance at February 28, 2025	8,871	(9)	8,861

Three months ended February 28, 2026 (from December 1, 2025 to February 28, 2026)

(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, 2025	372	245	10,072	(274)	(1)	(202)	1
Profit (loss)	-	-	(68)	-	-	-	-
Other comprehensive income	-	-	-	-	(0)	-	-
Total	-	-	(68)	-	(0)	-	-
Dividends	-	-	(781)	-	-	-	-
Total transactions with owners	-	-	(781)	-	-	-	-
Balance at February 28, 2026	372	245	9,223	(274)	(1)	(202)	1

	Equity attributable to owners of parent			
	Other components of equity	Total	Non-controlling interests	Total
	Total			
Balance at December 1, 2025	(202)	10,213	(9)	10,204
Profit (loss)	-	(68)	(4)	(72)
Other comprehensive income	(0)	(0)	(0)	(0)
Total	(0)	(68)	(4)	(73)
Dividends	-	(781)	-	(781)
Total transactions with owners	-	(781)	-	(781)
Balance at February 28, 2026	(203)	9,363	(14)	9,349

Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended February 28, 2025	Three months ended February 28, 2026
Cash flows from operating activities		
Profit (loss) before tax	198	(48)
Depreciation and amortization	901	963
Finance income	(0)	(2)
Finance costs	63	87
Decrease (increase) in trade and other receivables	183	492
Decrease (increase) in inventories	23	(213)
Increase (decrease) in trade and other payables	(293)	(365)
Other	(205)	(263)
Subtotal	869	650
Interest and dividends received	0	2
Interest paid	(61)	(86)
Income taxes paid	(469)	(469)
Net cash provided by (used in) operating activities	338	96
Cash flows from investing activities		
Purchase of property, plant and equipment	(404)	(381)
Proceeds from sale of property, plant and equipment	-	2
Purchase of intangible assets	(14)	(5)
Payments of leasehold and guarantee deposits	(25)	(62)
Proceeds from refund of leasehold and guarantee deposits	3	11
Other	0	1
Net cash provided by (used in) investing activities	(440)	(434)
Cash flows from financing activities		
Proceeds from long-term borrowings	500	-
Repayments of long-term borrowings	(278)	(353)
Repayments of lease liabilities	(545)	(618)
Purchase of treasury shares	(273)	-
Dividends paid	(763)	(755)
Net cash provided by (used in) financing activities	(1,361)	(1,727)
Net increase (decrease) in cash and cash equivalents	(1,463)	(2,065)
Cash and cash equivalents at beginning of period	3,814	3,583
Cash and cash equivalents at end of period	2,351	1,517