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October 6, 2026

Consolidated Financial Results for the Six Months Ended August 31, 2026 (Under Japanese GAAP)



Company name: SAN-A CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 2659

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

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Scheduled date to file semi-annual securities report: October 14, 2026

Scheduled date to commence dividend payments: -

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 six months ended August 31, 2026 (from March 1, 2026 to August 31, 2026)

(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	%
Six months ended August 31, 2026	129,929	6.3	9,849	13.1	10,219	12.2	6,414	9.2
August 31, 2025	122,216	1.3	8,706	(5.1)	9,106	(3.5)	5,874	(1.0)

Note: Comprehensive income For the six months ended August 31, 2026: ¥ 7,072 million [9.8%]
For the six months ended August 31, 2025: ¥ 6,440 million [1.7%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended August 31, 2026	105.44	-
August 31, 2025	94.99	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of August 31, 2026	197,743	151,693	74.6
February 28, 2026	217,274	160,958	72.0

Reference: Equity

As of August 31, 2026: ¥ 147,424 million

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

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2026	-	0.00	-	125.00	125.00
Fiscal year ending February 28, 2027	-	0.00			
Fiscal year ending February 28, 2027 (Forecast)			-	110.00	110.00

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

3. Consolidated financial result forecasts for the fiscal year ending February 28, 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
Full year	257,270	4.8	17,527	2.7	17,975	1.2	11,025	3.3	178.27

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 semi-annual 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 August 31, 2026	63,963,308 shares
As of February 28, 2026	63,963,308 shares

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

As of August 31, 2026	4,523,209 shares
As of February 28, 2026	2,115,709 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended August 31, 2026	60,832,141 shares
Six months ended August 31, 2025	61,841,823 shares

* Semi-annual financial results reports are exempt from review 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.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2026	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	79,534	48,640
Accounts receivable - trade	8,023	12,167
Merchandise and finished goods	15,653	15,338
Raw materials and supplies	456	517
Other	3,246	5,043
Total current assets	106,914	81,706
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	52,403	50,597
Land	35,835	36,826
Construction in progress	3,316	9,427
Other, net	5,031	5,070
Total property, plant and equipment	96,587	101,922
Intangible assets	751	881
Investments and other assets	13,021	13,234
Total non-current assets	110,360	116,037
Total assets	217,274	197,743
Liabilities		
Current liabilities		
Accounts payable - trade	20,877	15,146
Income taxes payable	2,959	3,676
Provision for bonuses	1,654	2,434
Other	23,007	16,867
Total current liabilities	48,499	38,125
Non-current liabilities		
Retirement benefit liability	2,918	2,931
Asset retirement obligations	1,169	1,181
Other	3,729	3,811
Total non-current liabilities	7,817	7,924
Total liabilities	56,316	46,049
Net assets		
Shareholders' equity		
Share capital	3,723	3,723
Capital surplus	3,730	3,738
Retained earnings	152,956	151,639
Treasury shares	(4,202)	(11,984)
Total shareholders' equity	156,207	147,118
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	303	392
Remeasurements of defined benefit plans	(96)	(85)
Total accumulated other comprehensive income	206	306
Non-controlling interests	4,543	4,268
Total net assets	160,958	151,693
Total liabilities and net assets	217,274	197,743

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended August 31, 2025	For the six months ended August 31, 2026
Net sales	112,260	119,330
Cost of sales	76,908	81,339
Gross profit	35,352	37,991
Operating revenue	9,955	10,598
Operating gross profit	45,308	48,589
Selling, general and administrative expenses		
Salaries	12,087	12,762
Provision for bonuses	2,080	2,434
Retirement benefit expenses	236	271
Depreciation	3,208	3,580
Other	18,988	19,691
Total selling, general and administrative expenses	36,601	38,740
Operating profit	8,706	9,849
Non-operating income		
Interest income	62	103
Dividend income	80	86
Gain on adjustment of accounts payable	85	60
Other	193	165
Total non-operating income	421	416
Non-operating expenses		
Interest expenses	12	13
Commission for purchase of treasury shares	-	23
Other	8	9
Total non-operating expenses	21	46
Ordinary profit	9,106	10,219
Extraordinary losses		
Loss on retirement of non-current assets	59	126
Total extraordinary losses	59	126
Profit before income taxes	9,047	10,092
Income taxes - current	3,004	3,433
Income taxes - deferred	(340)	(312)
Total income taxes	2,663	3,120
Profit	6,383	6,972
Profit attributable to non-controlling interests	508	558
Profit attributable to owners of parent	5,874	6,414

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended August 31, 2025	For the six months ended August 31, 2026
Profit	6,383	6,972
Other comprehensive income		
Valuation difference on available-for-sale securities	67	89
Remeasurements of defined benefit plans, net of tax	(10)	10
Total other comprehensive income	56	100
Comprehensive income	6,440	7,072
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,931	6,514
Comprehensive income attributable to non-controlling interests	508	558

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended August 31, 2025	For the six months ended August 31, 2026
Cash flows from operating activities		
Profit before income taxes	9,047	10,092
Depreciation	3,208	3,580
Loss on retirement of non-current assets	59	126
Increase (decrease) in provision for bonuses	527	780
Increase (decrease) in retirement benefit liability	55	28
Decrease (increase) in trade receivables	(3,501)	(4,144)
Decrease (increase) in inventories	(634)	254
Increase (decrease) in trade payables	11,919	(5,730)
Increase (decrease) in accounts payable - other	1,792	(3,316)
Increase (decrease) in deposits received	3,166	501
Other, net	(221)	(685)
Subtotal	25,417	1,488
Income taxes paid	(2,060)	(2,725)
Net cash provided by (used in) operating activities	23,356	(1,237)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,923)	(13,323)
Other, net	(845)	44
Net cash provided by (used in) investing activities	(3,769)	(13,278)
Cash flows from financing activities		
Purchase of treasury shares	-	(7,805)
Dividends paid	(4,939)	(7,719)
Dividends paid to non-controlling interests	(460)	(833)
Other, net	(19)	(19)
Net cash provided by (used in) financing activities	(5,419)	(16,377)
Net increase (decrease) in cash and cash equivalents	14,168	(30,894)
Cash and cash equivalents at beginning of period	59,843	79,534
Cash and cash equivalents at end of period	74,011	48,640