Consolidated Financial Statements for the First Three Quarters of the Fiscal Year Ending September 30, 2026 [Japan GAAP]

August 7, 2026

Company name: Sanyo Trading Co., Ltd. Listed on: Tokyo Stock Exchange Prime Market
Stock exchange code: 3176 URL https://www.sanyo-trading.co.jp/
Representative: Masanobu Shintani, President & CEO
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Start of distribution of dividends (scheduled): –
Supplementary documents of financial results: Yes
Investors' meeting: No

(Amounts have been rounded down to the nearest million yen.)

1. Consolidated Results for the First Three Quarters of the Fiscal Year Ending September 30, 2026 (October 1, 2025 to June 30, 2026)

(1) Consolidated Operating Results (First Nine Months)

(% = year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three quarters ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2026	107,535	8.8	6,557	18.5	6,714	11.2	5,406	18.3
June 30, 2025	98,807	3.0	5,532	(5.9)	6,037	(17.2)	4,569	(3.2)

(Note) Comprehensive income: Three quarters ended June 30, 2026: 6,173 million yen (39.1% increase)
Three quarters ended June 30, 2025: 4,436 million yen (25.6% decrease)

	Profit per share (basic)	Profit per share (diluted)
Three quarters ended	Yen	Yen
June 30, 2026	93.80	93.31
June 30, 2025	79.32	78.90

(Note) The Company conducted a 2-for-1 split of its common shares on July 1, 2026. Therefore, earnings per share (basic) and earnings per share (diluted) are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
As of	Million yen	Million yen	%
June 30, 2026	87,341	55,816	63.8
September 30, 2025	81,496	51,321	62.9

(Reference) Total equity: As of June 30, 2026: 55,729 million yen
As of September 30, 2025: 51,230 million yen

2. Dividends

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	4Q-end	Annual
	Yen	Yen	Yen	Yen	Yen
FYE September 2025	–	28.00	–	29.00	57.00
FYE September 2026	–	30.00	–		
FYE September 2026 (estimate)				25.00	–

(Note 1) Revisions to the latest dividends forecast: No

(Note 2) The year-end dividend for the fiscal year ending September 30, 2026 consists of an regular dividend of 15.00 yen and a commemorative dividend of 10.00 yen.

(Note 3) The Company conducted a 2-for-1 split of its common stock with a record date of June 30, 2026 and an effective date of July 1, 2026. The above year-end dividend per share for the fiscal year ending September 30, 2026 (estimate) is stated reflecting the stock split. The total annual dividend per share for the fiscal year ending September 30, 2026 (estimate) is not provided because the stock split makes it impossible to simply tally the interim and year-end dividends. If the stock split is not reflected, the year-end and commemorative dividends per share for the fiscal year ending September 30, 2026 (estimate) will be 30.00 yen and 20.00 yen, respectively, which will result in a total annual dividend of 80.00 yen per share.

3. Forecast of Consolidated Results for the Fiscal Year Ending September 30, 2026 (October 1, 2025 to September 30, 2026)

(% = year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share (basic)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full fiscal year	138,000	4.0	7,500	16.6	7,650	11.2	6,000	30.0	104.05

(Note 1) Revisions to the latest consolidated earnings forecast: Yes

(Note 2) The Company conducted a 2-for-1 split of its common stock with a record date of June 30, 2026 and an effective date of July 1, 2026. The above profit per share (basic) was calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ending September 30, 2026. If the stock split is reflected, profit per share (basic) will be 208.11 yen on a full-year basis.

* Notes

(1) Material changes in the scope of consolidation during the first nine-month period: Yes
New: one company (Company name) EMAS Supplies & Services Pte. Ltd.   Excluding: – (Company name)

(2) Application of special accounting methods to the preparation of quarterly financial statements: Yes
(Note) For details, please refer to "2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes to Quarterly Consolidated Financial Statements (Application of accounting processes specific to the preparation of quarterly consolidated financial statements)" on page 8 of the attached report.

(3) Changes in accounting principles and accounting estimates, and restatement of prior period financial statements after error corrections

(i) Changes in accordance with revisions to accounting and other standards:	None
(ii) Changes in items other than (i):	None
(iii) Changes in accounting estimates:	None
(iv) Restatement of prior period financial statements after error corrections:	None

(4) Number of shares issued and outstanding (common stock)

(i) Number of shares issued and outstanding as of the fiscal period end (including treasury stock)

As of June 30, 2026:	58,015,416 shares
As of September 30, 2025:	58,015,416 shares

(ii) Number of treasury stock as of the fiscal period end

As of June 30, 2026:	353,270 shares
As of September 30, 2025:	395,070 shares

(iii) Average number of shares during the period (first nine months)

First 3Qs, FYE ending Sep. 2026:	57,636,926 shares
First 3Qs, FYE ended Sep. 2025:	57,605,265 shares

(Note) The Company conducted a 2-for-1 split of its common shares on July 1, 2026. Therefore, number of shares issued and outstanding as of the fiscal period end (including treasury stock) and average number of shares during the period (first nine months) are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

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

* A Cautionary Note on Forward-Looking Statements

The earnings forecasts presented in this document are based upon currently available information and assumptions deemed rational and the Company does not guarantee their achievement. A variety of factors could cause actual results to differ materially from forecasts. For details about the assumptions in the earnings forecasts, notes on the use of the earnings forecasts, and other matters, please refer to 1. Qualitative Information on Quarterly Results (3) Explanation of Consolidated Earnings Forecasts and Other Future Predictions on page 3 of the attached report.

(Change of monetary unit indicated)

Starting with the consolidated financial statements for the first nine months of the fiscal year under review, the Company has decided to change the monetary unit for amounts presented in its quarterly consolidated financial statements from thousand yen to million yen. For ease of comparison, figures for the previous fiscal year and the corresponding period of the previous year are also presented in million yen.

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1. Qualitative Information on Quarterly Results

(1) Explanation of Operating Results

Net sales of the Group were ¥107,535 million (up 8.8% year on year), operating profit stood at ¥6,557 million (up 18.5% year on year), ordinary profit was ¥6,714 million (up 11.2% year on year), and profit attributable to owners of parent was ¥5,406 million (up 18.3% year on year).

The operating results for each business segment are described below.

(i) Fine Chemicals

In rubber-related products, both sales and profits increased, reflecting the strong demand for raw materials for the domestic market and the successful revision of sales prices, although some overseas Group companies have been affected by a decrease in demand.

In chemical-related products, both sales and profits increased, reflecting the launch of new businesses and the effects of sales price revisions, as well as the efforts to tap into anticipated demand against the backdrop of supply uncertainty, even though demand for mainstay products for the domestic market, including raw materials for inks, paints and adhesives, continued to be sluggish.

As a result, the Fine Chemicals segment recorded net sales of ¥35,008 million (up 8.5% year on year) and operating profit of ¥2,539 million (up 28.8% year on year).

(ii) Industrial Products

In mobility-related products, both sales and profits increased due to the fluctuation of foreign exchange rates and the consolidation of EMAS Supplies & Services Pte. Ltd. ("EMAS") through the acquisition of all of the shares of the company, as well as favorable automobile production in the United States, despite the negative impact of the economic slowdown in China.

Overseas, Sun Phoenix Mexico, S.A. de C.V. recorded sluggish earnings due to additional customs duties in Mexico. In China, profits improved, contributed by the cost reduction initiatives at Sanyo Trading (Shanghai) Co., Ltd., despite continued production reduction by Japanese-affiliated auto manufacturers due to intensified competition. In ASEAN countries, both sales and profit at Sanyo Trading Asia Co., Ltd. (Thailand) increased due to the strength of exports to some regions and the impact of the weak yen.

As a result, the Industrial Products segment recorded net sales of ¥30,414 million (up 8.7% year on year) and operating profit of ¥2,779 million (up 21.5%).

(iii) Sustainability

In green technology merchandise, both sales and profits increased, reflecting brisk sales of wearing parts related to feed processing machines, as well as the recording of sales of major projects using the percentage of completion method in the wood biomass business.

Both sales and profit declined at Cosmos Shoji Co., Ltd. This is attributable to a decrease in sales of merchandise related to ocean research equipment, which was a reflection of the impact of the transitional period in the ocean development-related business, and also to the limited growth of sales of geothermal heat-related equipment. These factors offset the progress in the efforts of acquiring orders for the next fiscal year, which was achieved by closing deals for projects for merchandise related to marine wind farms.

As a result, the Sustainability segment recorded net sales of ¥9,407 million (up 10.6% year on year) and operating profit of ¥953 million (down 27.3%).

(iv) Life Science

Both sales and profits in merchandise related to material solutions increased due to growth in the export business, including electrical materials, and growth in the import business, which includes functional ingredients. In merchandise related to scientific equipment, both sales and profits increased. This is attributable to progress in delivery related to multiple projects achieved on the back of a recovery in demand.

Sales of functional feed raw materials handled by YPTECH Co., Ltd. increased due to a higher sales quantity. In contrast, the performance of research support equipment in the biotech field handled by Scrum Inc. was weak due to the termination of distributor agreements for equipment related to genetic analysis.

As a result, the Life Science segment recorded net sales of ¥31,563 million (up 8.6% year on year) and operating profit of ¥1,627 million (up 25.3% year on year).

(2) Explanation of Financial Position

(Assets)

Current assets increased ¥5,818 million from the end of the previous fiscal year, to ¥75,733 million, primarily because of increases in inventories and advance payments to suppliers.

Non-current assets increased ¥27 million from the end of the previous fiscal year, to ¥11,608 million, primarily reflecting an increase in goodwill associated with the acquisition of shares in EMAS and sales of investment securities.

As a result, total assets stood at ¥87,341 million (an increase of ¥5,845 million from the end of the previous fiscal year).

(Liabilities)

Current liabilities increased ¥1,332 million from the end of the previous fiscal year, to ¥29,438 million, mainly reflecting an increase in trade payables and a decrease in short-term borrowings.

Non-current liabilities increased ¥17 million from the end of the previous fiscal year, to ¥2,086 million mainly due to increases in retirement benefit liability.

As a result, liabilities stood at ¥31,525 million (an increase of ¥1,350 million from the end of the previous fiscal year).

(Net assets)

Shareholders' equity increased, mainly as a result of recording of profit attributable to owners of parent. Accumulated other comprehensive income increased primarily due to an increase in foreign currency translation adjustment.

As a result, net assets stood at ¥55,816 million (an increase of ¥4,495 million from the end of the previous fiscal year).

(3) Explanation of Consolidated Earnings Forecasts and Other Future Predictions

Regarding the consolidated results forecasts for the fiscal year ending September 30, 2026, based on the results for the first nine months of the fiscal year under review and the business outlook, the Company has further revised upwards its full-year consolidated results forecasts as announced in the Notice Regarding Revision of Full-Year Earnings Forecast published on May 12, 2026. For details, please see the Notice Regarding Revision of Full-Year Earnings Forecast announced today (August 7, 2026).

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	Fiscal 2025 (As of September 30, 2025)	First three quarters of fiscal 2026 (As of June 30, 2026)
Assets		
Current assets		
Cash and deposits	11,896	11,984
Notes and accounts receivable - trade, and contract assets	23,679	24,409
Electronically recorded monetary claims - operating	2,730	2,525
Merchandise and finished goods	25,990	27,853
Work in process	124	194
Raw materials and supplies	271	331
Other	5,366	8,545
Allowance for doubtful accounts	(144)	(111)
Total current assets	69,915	75,733
Non-current assets		
Property, plant and equipment	3,464	3,525
Intangible assets		
Goodwill	685	1,704
Other	622	623
Total intangible assets	1,307	2,327
Investments and other assets		
Investment securities	5,352	4,669
Other	1,495	1,086
Allowance for doubtful accounts	(39)	(0)
Total investments and other assets	6,808	5,755
Total non-current assets	11,580	11,608
Total assets	81,496	87,341

(Million yen)

	Fiscal 2025 (As of September 30, 2025)	First three quarters of fiscal 2026 (As of June 30, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,544	15,451
Short-term borrowings	2,910	1,263
Current portion of long-term borrowings	50	50
Income taxes payable	1,540	1,306
Contract liabilities	8,118	9,067
Provisions	1,003	851
Other	1,938	1,447
Total current liabilities	28,105	29,438
Non-current liabilities		
Long-term borrowings	100	100
Provisions	42	29
Retirement benefit liability	881	900
Other	1,045	1,056
Total non-current liabilities	2,068	2,086
Total liabilities	30,174	31,525
Net assets		
Shareholders’ equity		
Share capital	1,006	1,006
Capital surplus	461	477
Retained earnings	45,840	49,546
Treasury shares	(95)	(85)
Total shareholders’ equity	47,213	50,945
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,047	1,705
Deferred gains or losses on hedges	109	82
Foreign currency translation adjustment	1,860	2,995
Total accumulated other comprehensive income	4,017	4,783
Share acquisition rights	90	86
Non-controlling interests	0	0
Total net assets	51,321	55,816
Total liabilities and net assets	81,496	87,341

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(First nine months)

(Million yen)

	First nine months of fiscal year ended September 30, 2025 (from October 1, 2024 to June 30, 2025)	First nine months of fiscal year ending September 30, 2026 (from October 1, 2025 to June 30, 2026)
Net sales	98,807	107,535
Cost of sales	81,613	88,553
Gross profit	17,193	18,981
Selling, general and administrative expenses	11,660	12,424
Operating profit	5,532	6,557
Non-operating income		
Interest income	45	33
Dividend income	115	114
Foreign exchange gains	317	404
Other	143	151
Total non-operating income	622	704
Non-operating expenses		
Interest expenses	61	59
Loss on sales of trade receivables	30	53
Loss on valuation of investments	–	397
Other	25	36
Total non-operating expenses	117	547
Ordinary profit	6,037	6,714
Extraordinary income		
Gain on sale of investment securities	929	1,269
Gain on sales of non-current assets	–	74
Gain on bargain purchase	–	150
Total extraordinary income	929	1,494
Profit before income taxes	6,966	8,209
Income taxes	2,398	2,802
Profit	4,568	5,406
Profit (loss) attributable to non-controlling interests	(0)	0
Profit attributable to owners of parent	4,569	5,406

Quarterly Consolidated Statement of Comprehensive Income
(First nine months)

(Million yen)

	First nine months of fiscal year ended September 30, 2025 (from October 1, 2024 to June 30, 2025)	First nine months of fiscal year ending September 30, 2026 (from October 1, 2025 to June 30, 2026)
Profit	4,568	5,406
Other comprehensive income		
Valuation difference on available-for-sale securities	(199)	(342)
Deferred gains or losses on hedges	39	(26)
Foreign currency translation adjustment	28	1,134
Total other comprehensive income	(131)	766
Comprehensive income	4,436	6,173
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,437	6,172
Comprehensive income attributable to non-controlling interests	(0)	0

(3) Notes to Quarterly Consolidated Financial Statements

(Notes related to the going concern assumption)

There are no applicable matters.

(Notes on significant fluctuations in shareholders' equity)

There are no applicable matters.

(Application of accounting processes specific to the preparation of quarterly consolidated financial statements)

Tax expenses are calculated by reasonably estimating the effective tax rate after the application of deferred tax accounting on profit before income taxes in the consolidated fiscal year including the first nine months under review, and multiplying profit before income taxes by said estimated effective tax rate.

(Notes on statement of cash flows)

The Company did not prepare quarterly consolidated statements of cash flows for the first nine months under review. Depreciation (including amortization of intangible assets except for goodwill) and amortization of goodwill for the first nine months of the fiscal year under review are as follows.

(Million yen)

	First nine months of fiscal year ended September 30, 2025 (from October 1, 2024 to June 30, 2025)	First nine months of fiscal year ending September 30, 2026 (from October 1, 2025 to June 30, 2026)
Depreciation	340	365
Amortization of goodwill	348	348

(Segment information, etc.)

[Segment information]

I. First nine months of fiscal year ended September 30, 2025 (from October 1, 2024 to June 30, 2025)

1. Information related to net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segments					Other (Note 1)	Total	Adjustment (Note 2)	Quarterly consolidated statement of income (Note 3)
	Fine Chemicals	Industrial Products	Sustainability	Life Science	Total				
Net sales									
Sales to external customers	32,280	27,980	8,505	29,070	97,837	969	98,807	–	98,807
Intersegment internal sales and transfers	3,770	1,038	270	2,819	7,900	344	8,244	(8,244)	–
Total	36,051	29,019	8,775	31,890	105,737	1,314	107,051	(8,244)	98,807
Segment profit (loss)	1,971	2,288	1,311	1,298	6,870	(246)	6,623	(1,091)	5,532

(Notes) 1. The category “Other” includes business segments not included in the reportable segments, such as information system and real estate leasing.

2. The adjustment consists of the following items.
An adjustment of segment profit (loss) of -¥1,091 million includes selling, general and administrative expenses that are not allocated to reportable segments of -¥1,138 million and a foreign currency translation adjustment of -¥49 million in relation to management accounting, and a ¥97 million of other consolidation adjustments.

3. Segment profit (loss) is reconciled with operating profit in the quarterly consolidated statement of income.

2. Information on impairment loss in non-current assets and goodwill by reportable segment

(Significant changes in amount of goodwill)

During the first six months of the fiscal year under review, the Company made an additional payment for a contingent consideration regarding an acquisition in conjunction with the acquisition of all of the stock of Scrum Inc. implemented in the fiscal year ended September 2022. The payment resulted in the recording of goodwill of ¥126 million in the Life Science segment.

II. First nine months of fiscal year ending September 30, 2026 (from October 1, 2025 to June 30, 2026)

1. Information related to net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segments					Other (Note 1)	Total	Adjustment (Note 2)	Quarterly consolidated statement of income (Note 3)
	Fine Chemicals	Industrial Products	Sustainability	Life Science	Total				
Net sales									
Sales to external customers	35,008	30,414	9,407	31,563	106,394	1,141	107,535	–	107,535
Intersegment internal sales and transfers	4,108	621	306	1,879	6,915	354	7,270	(7,270)	–
Total	39,117	31,036	9,713	33,443	113,310	1,496	114,806	(7,270)	107,535
Segment profit (loss)	2,539	2,779	953	1,627	7,900	(366)	7,533	(975)	6,557

(Notes)
1. The category “Other” includes business segments not included in the reportable segments, such as information system and real estate leasing.
2. The adjustment consists of the following items.
   The adjustment of -¥975 million to segment profit (loss) includes selling, general and administrative expenses of -¥1,112 million that are not allocated to any reportable segments and other consolidation adjustments of ¥136 million.
3. Segment profit (loss) is reconciled with operating profit in the quarterly consolidated statement of income.

2. Information on impairment loss in non-current assets and goodwill by reportable segment

(Significant changes in amount of goodwill)

During the first quarter, the Company included EMAS in the scope of consolidation through the acquisition of shares, resulting in the recording of goodwill of ¥1,217 million in the Industrial Products segment. The Company also recorded goodwill of ¥46 million in the Life Science segment due to the acquisition of all shares of Kyushu Mitaka Co., Ltd. by YPTECH Co., Ltd., making it a consolidated subsidiary of the Company.

(Gain on Bargain Purchase)

In the Sustainability segment, the Company recorded a gain on bargain purchase of 150 million yen following the acquisition of shares of Kitakyu Sensui Co., Ltd. during the third quarter of the current fiscal year. As this gain on bargain purchase is classified as extraordinary income, it is not included in the segment profit shown above.