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April 6, 2026

Consolidated Financial Results for the Three Months Ended February 28, 2026 (Japanese Accounting Standards)

Name of listed company: **NEXTAGE Co., Ltd.**
 Stock Exchange Listings: Tokyo, Nagoya
 Stock code: 3186
 URL: <https://www.nextage.jp/>
 Representative: Seiji Hirota, Representative Director, Chairman and President
 Contact person: Masashi Nomura, Director and Executive Officer
 Tel: +81-52-228-6914

Scheduled date to commence dividend payments: —
 Supplementary explanatory materials prepared: Yes
 Explanatory meeting: No

(Millions of yen with fractional amounts discarded, 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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended February 28, 2026	181,069	25.0	6,024	182.6	5,754	197.3	3,962	252.2
February 28, 2025	144,867	21.3	2,131	(3.8)	1,935	(8.5)	1,125	(22.8)

Note: Comprehensive income

For the three months ended February 28, 2026: ¥3,988 million, [254.9%]

For the three months ended February 28, 2025: ¥1,123 million, [(23.7)%]

	Basic earnings per share	Diluted earnings per share
Three months ended February 28, 2026	Yen 50.63	Yen —
February 28, 2025	13.98	—

Note: Diluted earnings per share is not stated because dilutive shares do not exist.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of February 28, 2026	Millions of yen 228,117	Millions of yen 79,646	% 34.9
November 30, 2025	226,777	79,195	34.9

Reference: NEXTAGE shareholders' equity

As of February 28, 2026: ¥79,646 million

As of November 30, 2025: ¥79,195 million

2. Cash Dividends

	Annual dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended November 30, 2025	—	0.00	—	45.00	45.00
Fiscal year ending November 30, 2026	—				
Fiscal year ending November 30, 2026 (forecasts)		0.00	—	50.00	50.00

Note: Revision to the latest forecast of dividends: None

3. Consolidated Financial Forecasts for the Fiscal Year Ending November 30, 2026 (From December 1, 2025 to November 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		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	%	
Six months ending May 31, 2026	329,000	6.5	10,500	48.5	10,300	54.7	6,800	59.4	Yen 86.85
Fiscal year ending November 30, 2026	684,000	4.9	24,000	22.5	22,600	22.3	15,000	17.1	191.58

Note: Revision to the latest forecast of financial results: None

Notes:

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

New: None

Excluded: None

(2) Adoption of accounting method specific to preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions

a. Changes in accounting policies due to revisions to accounting standards and other guidelines: None

b. Changes in accounting policies due to reasons other than a. above: None

c. Changes in accounting estimates: None

d. Restatement of revisions: None

(4) Number of common shares issued

a. Total number of issued shares at the end of the period (including treasury stock)

As of February 28, 2026 80,877,900 shares

As of November 30, 2025 80,877,900 shares

b. Number of shares of treasury stock at the end of the period

As of February 28, 2026 2,582,921 shares

As of November 30, 2025 2,638,921 shares

c. Average number of shares

For the three months ended February 28, 2026 78,268,846 shares

For the three months ended February 28, 2025 80,468,342 shares

(Note) The Company introduced a trust-type employee stock ownership incentive plan (E-Ship).

The number of shares of treasury stock at the end of the period includes the following number of shares of the Company held by the NEXTAGE Employee Stock Ownership Trust Account, a dedicated account for E-Ship set up with a trust bank.

As of February 28, 2026 2,388,400 shares

In calculation of the average number of shares, the number of shares of treasury stock deducted from the number of common shares issued includes the following number of shares of the Company owned by the above-mentioned account.

For the three months ended February 28, 2026 2,415,000 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of financial forecasts, and other special matters

Financial forecasts and other statements about the future that are included in this material are based on information currently in the possession of the Company and certain conditions judged reasonable by the Company. Actual results may differ significantly due to various factors. For notes on the conditions for financial forecasts and the use of financial forecasts, please refer to "Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 4 of the attached documentation.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the three months ended February 28, 2026, the Japanese economy has been gradually recovering thanks to the effects of various government policies such as improvement in the employment and income environment. However, it is necessary to mind commodity prices rise, policy trends like commerce policies in the United States, the Middle East situation, fluctuations in financial and capital markets, and other factors.

Besides above, in the Japanese used car sales industry, domestic used car registrations from December 2025 through February 2026 were 1,405,131 vehicles (up 1.2% year on year). By vehicle type, used car registrations were 729,746 vehicles (up 0.1% year on year) for ordinary passenger cars and 675,385 vehicles (up 2.4% year on year) for kei-cars for the same period. (Source: statistical data from the Japan Automobile Dealers Association and Japan Light Motor Vehicle and Motorcycle Association.)

The NEXTAGE Group's management philosophy is "The Car Dealer Loved by Everyone". The Group manages our business from the perspective of the stakeholders and strives to enhance our corporate value. As a partner supporting life with cars, we operate our stores based on the recognition that we are enriching people's lives.

In dealership openings in terms of the first quarter of the fiscal year ended February 28, 2026, the Group opened Kishiwada store in January 2026 as a general store and SUVLAND Toyohashi in January 2026 as SUVLAND. 1 vehicle purchasing specialist store was opened with opening of a new large store. Ueda store was opened as a vehicle purchasing store in a standalone format.

As a result, for the three months ended February 28, 2026, the Group posted net sales of ¥181,069 million (up 25.0% year on year), operating profit of ¥6,024 million (up 182.6% year on year), ordinary profit of ¥5,754 million (up 197.3% year on year), and profit attributable to owners of parent of ¥3,962 million (up 252.2 year on year).

Used car dealership business

In the used car dealership business, the store count as of February 28, 2026, was 192 dealership bases (comprising 302 storefronts). New store openings consisted of 1 dealership base (1 storefront) in the Kanto-Koshinetsu region, (1 storefront) in the Tokai-Hokuriku region, and 1 dealership base (1 storefront) in the Kansai region. In addition, the Group opened 1 vehicle purchasing specialist store as storefront additions to a new store.

New car dealership business

In the new car dealership business, the store count as of February 28, 2026, was 52 dealership bases (comprising 55 storefronts).

As a result, the store count as of February 28, 2026 was 244 dealership bases (comprising 357 storefronts).

Regional breakdowns of sales results were as follows.

Region	Three months ended February 28, 2025 (From December 1, 2024 to February 28, 2025)			Three months ended February 28, 2026 (From December 1, 2025 to February 28, 2026)			Change YoY		
	Sales amount (Millions of yen)	Bases at first quarter-end	Sales volume (Vehicles)	Sales amount (Millions of yen)	Bases at first quarter-end	Sales volume (Vehicles)	Sales amount (%)	Bases at first quarter-end	Sales volume (%)
Hokkaido-Tohoku	16,999	32 (50)	14,524	20,486	32 (50)	15,629	120.5	- (-)	107.6
Kanto-Koshinetsu	39,892	65 (94)	25,936	51,785	69 (99)	30,767	129.8	4 (5)	118.6
Tokai-Hokuriku	44,357	71 (97)	26,458	53,868	73 (101)	29,753	121.4	2 (4)	112.5
Kansai	17,939	29 (41)	12,506	21,672	30 (42)	13,167	120.8	1 (1)	105.3
Chugoku-Shikoku	9,167	15 (24)	9,197	11,738	17 (26)	10,622	128.0	2 (2)	115.5
Kyushu-Okinawa	16,510	23 (39)	13,843	21,518	23 (39)	15,941	130.3	- (-)	115.2
Total	144,867	235 (345)	102,464	181,069	244 (357)	115,879	125.0	9 (12)	113.1

Notes: 1. The regions were composed of the following prefectures in which the Group has bases.

- Hokkaido-Tohoku: Hokkaido, Aomori Prefecture, Akita Prefecture, Iwate Prefecture, Miyagi Prefecture, Yamagata Prefecture, Fukushima Prefecture
- Kanto-Koshinetsu: Ibaraki Prefecture, Tochigi Prefecture, Gunma Prefecture, Saitama Prefecture, Chiba Prefecture, Metropolitan Tokyo, Kanagawa Prefecture, Yamanashi Prefecture, Nagano Prefecture, Niigata Prefecture
- Tokai-Hokuriku: Gifu Prefecture, Aichi Prefecture, Mie Prefecture, Shizuoka Prefecture, Toyama Prefecture, Ishikawa Prefecture, Fukui Prefecture
- Kansai: Shiga Prefecture, Kyoto Prefecture, Osaka Prefecture, Hyogo Prefecture, Nara Prefecture, Wakayama Prefecture
- Chugoku-Shikoku: Okayama Prefecture, Hiroshima Prefecture, Tottori Prefecture, Shimane Prefecture, Yamaguchi Prefecture, Ehime Prefecture, Kagawa Prefecture, Kochi Prefecture, Tokushima Prefecture
- Kyushu-Okinawa: Fukuoka Prefecture, Saga Prefecture, Nagasaki Prefecture, Kumamoto Prefecture, Oita Prefecture, Miyazaki Prefecture, Kagoshima Prefecture, Okinawa Prefecture

2. Figures in parentheses under bases at first quarter-end represent the number of storefronts. The number of dealership bases varies from the number of storefronts because a dealership base may have multiple storefronts by department.

(2) Explanation of Financial Position

Total assets as of February 28, 2026, were ¥228,117 million, an increase of ¥1,340 million from the previous fiscal year-end.

Total current assets increased by ¥902 million from the previous fiscal year-end to ¥137,249 million. The main contributing factor was an increase of ¥2,757 million in merchandise.

Total non-current assets increased by ¥438 million from the previous fiscal year-end to ¥90,867 million.

Total current liabilities increased by ¥4,069 million from the previous fiscal year-end to ¥78,006 million. The main contributing factors were increases of ¥1,200 million in accounts payable – trade and ¥7,432 million in short-term borrowings.

Total non-current liabilities decreased by ¥3,180 million from the previous fiscal year-end to ¥70,464 million. The main contributing factor was a decrease of ¥3,806 million in long-term borrowings.

Total net assets increased by ¥450 million from the previous fiscal year-end to ¥79,646 million.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

No changes have been made to the consolidated financial forecast for the fiscal year ending November 30, 2026, announced in “Consolidated Financial Results for the Fiscal Year Ended November 30, 2025” on January 5, 2026.

2. Matters concerning the Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Consolidated Quarter

None

(2) Adoption of Specific Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements

None

(3) Changes in Accounting Policies, Accounting Estimates and Restatement of Revisions

None

3. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	Fiscal 2025 (As of November 30, 2025)	First three months of fiscal 2026 (As of February 28, 2026)
Assets		
Current assets		
Cash and deposits	17,686	15,502
Accounts receivable – trade	20,140	22,401
Merchandise	88,504	91,262
Work in process	869	913
Supplies	1,271	1,380
Other	7,906	5,821
Allowance for doubtful accounts	(31)	(31)
Total current assets	136,347	137,249
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	50,733	51,268
Other, net	19,911	19,981
Total property, plant and equipment	70,645	71,250
Intangible assets		
Goodwill	2,330	2,270
Other	2,172	2,152
Total intangible assets	4,503	4,423
Investments and other assets	15,281	15,193
Total non-current assets	90,429	90,867
Total assets	226,777	228,117
Liabilities		
Current liabilities		
Accounts payable – trade	17,384	18,584
Short-term borrowings	7,973	15,405
Current portion of long-term borrowings	22,032	21,978
Lease obligations	34	20
Income taxes payable	3,751	1,846
Other	22,761	20,171
Total current liabilities	73,936	78,006
Non-current liabilities		
Bonds	5,000	5,000
Long-term borrowings	61,213	57,406
Lease obligations	96	79
Deferred tax liabilities	3,180	3,219
Asset retirement obligations	539	515
Other	3,615	4,243
Total non-current liabilities	73,644	70,464
Total liabilities	147,581	148,471

(Millions of yen)

	Fiscal 2025 (As of November 30, 2025)	First three months of fiscal 2026 (As of February 28, 2026)
Net assets		
Shareholders' equity		
Share capital	8,183	8,183
Capital surplus	13,641	13,641
Retained earnings	61,679	62,011
Treasury shares	(4,190)	(4,097)
Total shareholders' equity	<u>79,313</u>	<u>79,738</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7	8
Remeasurements of defined benefit plans	(126)	(100)
Total accumulated other comprehensive income	<u>(118)</u>	<u>(92)</u>
Total net assets	<u>79,195</u>	<u>79,646</u>
Total liabilities and net assets	<u>226,777</u>	<u>228,117</u>

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statements of Income

First Three Months

(Millions of yen)

	First three months of fiscal 2025 (From December 1, 2024 to February 28, 2025)	First three months of fiscal 2026 (From December 1, 2025 to February 28, 2026)
Net sales	144,867	181,069
Cost of sales	120,185	151,481
Gross profit	24,682	29,588
Selling, general and administrative expenses	22,551	23,564
Operating profit	2,131	6,024
Non-operating income		
Interest income	15	31
Insurance claim income	15	11
Gain on sales of scraps	21	25
Other	73	90
Total non-operating income	124	158
Non-operating expenses		
Interest expenses	238	228
Loss on valuation of derivatives	—	89
Commission expenses	7	6
Other	75	104
Total non-operating expenses	321	428
Ordinary profit	1,935	5,754
Profit before income taxes	1,935	5,754
Income taxes – current	197	1,534
Income taxes – deferred	612	256
Total income taxes	809	1,791
Profit	1,125	3,962
Profit attributable to owners of parent	1,125	3,962

Quarterly Consolidated Statements of Comprehensive Income

First Three Months

(Millions of yen)

	First three months of fiscal 2025 (From December 1, 2024 to February 28, 2025)	First three months of fiscal 2026 (From December 1, 2025 to February 28, 2026)
Profit	1,125	3,962
Other comprehensive income		
Valuation difference on available-for-sale securities	(9)	0
Remeasurements of defined benefit plans, net of tax	8	25
Total other comprehensive income	(1)	25
Comprehensive income	1,123	3,988
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,123	3,988
Comprehensive income attributable to non-controlling interests	—	—

**(3) Notes to the Quarterly Consolidated Financial Statements
(Uncertainties of entity's ability to continue as going concern)**

None

(Notes in case of a significant change in shareholders' equity)

None

(Segment information, etc.)

Segment information is omitted as the Group has only a single segment, which is engaged in automobile sales and associated services.

(Notes to the Quarterly Consolidated Statements of Cash Flows)

The quarterly consolidated Statement of Cash Flows for the three months ended February 28, 2026, has not been prepared. Depreciation and Amortization (including the one in intangible assets except goodwill) and amortization of goodwill for the three months ended February 28, 2026, are as below.

	(Millions of yen)	
	First three months of fiscal 2025 (From December 1, 2024 to February 28, 2025)	First three months of fiscal 2026 (From December 1, 2025 to February 28, 2026)
Depreciation and Amortization	1,682	1,708
Amortization of goodwill	56	57

(Significant events after reporting period)

A financial borrowing with financial covenants

We have concluded a monetary loan agreement with financial covenants (the "Agreement") is on March 26, 2026.

- | | |
|--|---|
| (a) Conclusion date of the Agreement | March 26, 2026 |
| (b) Counterparty attributes of this Agreement | MUFG Bank, Ltd. (Arranger)
and other 7 financial institutions |
| (c) Borrowing amount | ¥20 billion |
| (d) Repayment period | March 31, 2031 |
| (e) Details of collateral | No collateral |
| (f) Details of financial covenants included in the Agreement | |
| i. | The net assets presented in the consolidated balance sheet for each fiscal year shall be maintained at least 75% of the larger of: (a) the net assets presented in the consolidated balance sheet for the immediately preceding fiscal year and (b) the net assets presented in the consolidated balance sheet for the fiscal year ended November 30, 2025. |
| ii. | The consolidated statements of income for each fiscal year must not record an ordinary loss for two consecutive fiscal years. |