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September 12, 2025

Consolidated Financial Results for the Three Months Ended July 31, 2025 (Under Japanese GAAP)

Company name: Smaregi, Inc.

Listing: Tokyo Stock Exchange

Securities code: 4431

URL: <https://corp.smaregi.jp/>

Representative: Ryuhei Miyazaki

Representative Director

Inquiries: Megumi Shikichi

General Manager of Administration

Telephone: +81-6-7777-1772

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated financial results for the three months ended July 31, 2025 (from May 1, 2025 to July 31, 2025)

(1) Consolidated operating results (cumulative)

(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 July 31, 2025	3,013	-	589	-	592	-	377	-
July 31, 2024	-	-	-	-	-	-	-	-

Note: Comprehensive income For the three months ended July 31, 2025: ¥ 377 million [-%]
For the three months ended July 31, 2024: ¥ - million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended July 31, 2025	19.59	19.56
July 31, 2024	-	-

Note: As the quarterly consolidated financial statements have been prepared since the third quarter of the fiscal year ending April 30, 2025, figures for the first quarter of the fiscal year ending April 30, 2025 and the corresponding year-on-year changes are not presented.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of July 31, 2025	10,594	7,755	73.2
April 30, 2025	10,671	7,667	71.8

Reference: Equity

As of July 31, 2025: ¥ 7,755 million

As of April 30, 2025: ¥ 7,667 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 April 30, 2025	-	0.00	-	15.00	15.00
Fiscal year ending April 30, 2026	-				
Fiscal year ending April 30, 2026 (Forecast)		0.00	-	20.00	20.00

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

3. Consolidated financial result forecasts for the fiscal year ending April 30, 2026 (from May 1, 2025 to April 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	%	Yen
Full year	13,859	25.2	2,804 ~2,954	18.1 ~24.4	2,804 ~2,954	18.9 ~25.3	1,866 ~2,016	13.8 ~23.0	96.90 ~104.69

Note: The full-year earnings forecast for the fiscal year ending April 2026 is presented in a range format, as the allocation of the acquisition cost related to goodwill arising from the acquisition of Netshop Supporters Co., Ltd. has not yet been completed.

* Notes

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

Newly included: - companies(-)
Excluded: - companies(-)

(2) Adoption of accounting treatment specific to the preparation of quarterly 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 July 31, 2025	19,692,400 shares
As of April 30, 2025	19,692,400 shares

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

As of July 31, 2025	431,404 shares
As of April 30, 2025	431,404 shares

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

Three months ended July 31, 2025	19,260,996 shares
Three months ended July 31, 2024	19,229,943 shares

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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of April 30, 2025	As of July 31, 2025
Assets		
Current assets		
Cash and deposits	5,912,615	5,496,578
Accounts receivable - trade	846,672	781,852
Merchandise	650,131	960,644
Other	416,734	530,731
Allowance for doubtful accounts	(909)	(5,945)
Total current assets	7,825,243	7,763,862
Non-current assets		
Property, plant and equipment	756,000	760,854
Intangible assets		
Goodwill	933,770	898,390
Other	426,652	471,531
Total intangible assets	1,360,422	1,369,922
Investments and other assets	729,441	700,111
Total non-current assets	2,845,864	2,830,888
Total assets	10,671,108	10,594,751

(Thousands of yen)

	As of April 30, 2025	As of July 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	225,243	322,081
Short-term borrowings	100,000	100,000
Income taxes payable	575,262	214,101
Provision for bonuses	19,700	100,518
Other	1,885,608	1,920,333
Total current liabilities	2,805,814	2,657,034
Non-current liabilities		
Asset retirement obligations	198,289	182,341
Total non-current liabilities	198,289	182,341
Total liabilities	3,004,103	2,839,375
Net assets		
Shareholders' equity		
Share capital	1,156,068	1,156,068
Capital surplus	1,184,717	1,184,717
Retained earnings	5,923,957	6,012,328
Treasury shares	(597,739)	(597,739)
Total shareholders' equity	7,667,004	7,755,375
Total net assets	7,667,004	7,755,375
Total liabilities and net assets	10,671,108	10,594,751

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended July 31, 2025

(Thousands of yen)

	For the three months ended July 31, 2025
Net sales	3,013,994
Cost of sales	1,028,214
Gross profit	1,985,779
Selling, general and administrative expenses	1,396,065
Operating profit	589,714
Non-operating income	
Interest income	87
Other	3,058
Total non-operating income	3,145
Non-operating expenses	
Interest expenses	215
Other	457
Total non-operating expenses	673
Ordinary profit	592,186
Profit before income taxes	592,186
Income taxes - current	193,437
Income taxes - deferred	21,462
Total income taxes	214,900
Profit	377,286
Profit attributable to owners of parent	377,286

Quarterly Consolidated Statement of Comprehensive Income

For the three months ended July 31, 2025

(Thousands of yen)

	For the three months ended July 31, 2025
Profit	377,286
Comprehensive income	377,286
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	377,286
Comprehensive income attributable to non-controlling interests	-