



Notice: This document is an English translation of a statement written originally in Japanese.  
The Japanese original should be considered as the primary version.

June 15, 2026

Dear all,

Company name Smaregi, Inc.  
Representative Ryuhei Miyazaki, Representative Director  
(Code number: 4431 TSE Growth)  
IR Contact ir\_corp@smaregi.jp

**Notice of Partial Correction to Consolidated Financial Results**  
**for the Fiscal Year Ended April 30, 2026**  
**(Under Japanese GAAP)**

Smaregi, Inc. (the "Company") hereby announces that it has made partial corrections to the "Consolidated Financial Results for the Fiscal Year Ended April 30, 2026 (Under Japanese GAAP)" originally disclosed on June 12, 2026. The corrected sections are indicated with underlines.

**Rationale:**

Following the publication of the financial results for the fiscal year ended April 30, 2026, the Company identified clerical errors in a portion of the disclosed data and is issuing this notice to correct the affected information.

**Outlook & Details of Correction:**

The correction applies to the summary information regarding the dividend forecast. Specifically, the year-end dividend forecast for the fiscal year ending April 30, 2027, was incorrectly stated as 0.00 yen, whereas the correct forecast is 29.00 yen.

**Details of Corrections:**

The corrected sections are indicated with underlines.

**(Before Correction)**

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended April 30, 2025	-	0.00	-	15.00	15.00	288	17.6	3.8
Fiscal year ended April 30, 2026	-	0.00	-	24.00	24.00	462	20.7	5.3
Fiscal year ending April 30, 2027 (Forecast)	-	0.00	-	<u>0.00</u>	29.00		20.1	

Note: The dividend on net assets ratio (consolidated) for the fiscal year ending April 2025 is calculated based on the consolidated net assets per share at the end of the period, as this is the first year of consolidated financial reporting.

**(After Correction)**

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended April 30, 2025	-	0.00	-	15.00	15.00	288	17.6	3.8
Fiscal year ended April 30, 2026	-	0.00	-	24.00	24.00	462	20.7	5.3
Fiscal year ending April 30, 2027 (Forecast)	-	0.00	-	<u>29.00</u>	29.00		20.1	

Note: The dividend on net assets ratio (consolidated) for the fiscal year ending April 2025 is calculated based on the consolidated net assets per share at the end of the period, as this is the first year of consolidated financial reporting.

Note: This document has been translated from 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.



June 12, 2026

## Consolidated Financial Results for the Fiscal Year Ended April 30, 2026 (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 of annual general meeting of shareholders: July 29, 2026  
 Scheduled date to commence dividend payments: July 14, 2026  
 Scheduled date to file annual securities report: July 28, 2026  
 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 fiscal year ended April 30, 2026 (from May 1, 2025 to April 30, 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	%
Fiscal year ended April 30, 2026	13,345	20.6	3,216	35.2	3,186	34.9	2,228	35.5
April 30, 2025	11,066	-	2,380	-	2,362	-	1,645	-

Note: Comprehensive income For the fiscal year ended April 30, 2026: ¥ 2,228 million [ 35.5%]  
 For the fiscal year ended April 30, 2025: ¥ 1,645 million [ -%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
April 30, 2026	115.71	115.56	25.8	25.5	24.1
April 30, 2025	85.46	85.33	21.4	21.6	21.5

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended April 30, 2026: ¥ - million

For the fiscal year ended April 30, 2025: ¥ - million

Note: As the consolidated financial statements have been prepared since the fiscal year ended April 30, 2025, the year-on-year changes for the said fiscal year are not presented. Also, because it is the first year of consolidation, return on equity and ordinary profit to total assets for the fiscal year ended April 30, 2025 are calculated based on equity and total assets at the end of the period, respectively.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
April 30, 2026	14,080	9,612	68.3	499.05
April 30, 2025	10,917	7,672	70.3	398.36

Reference: Equity

As of April 30, 2026: ¥ 9,612 million

As of April 30, 2025: ¥ 7,672 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
April 30, 2026	3,120	(606)	(288)	8,138
April 30, 2025	2,465	(1,919)	81	5,912

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended April 30, 2025	-	0.00	-	15.00	15.00	288	17.6	3.8
Fiscal year ended April 30, 2026	-	0.00	-	24.00	24.00	462	20.7	5.3
Fiscal year ending April 30, 2027 (Forecast)	-	0.00	-	29.00	29.00		20.1	

Note: The dividend on net assets ratio (consolidated) for the fiscal year ending April 2025 is calculated based on the consolidated net assets per share at the end of the period, as this is the first year of consolidated financial reporting.

## 3. Consolidated financial result forecasts for the fiscal year ending April 30, 2027 (from May 1, 2026 to April 30, 2027)

(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	15,387	15.3	4,004	24.5	4,004	25.7	2,781	24.8	144.38

### \* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- Newly included: - companies( - )
- Excluded: - companies( - )
- (2) 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

### (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of April 30, 2026	19,693,800 shares
As of April 30, 2025	19,692,400 shares

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

As of April 30, 2026	431,503 shares
As of April 30, 2025	431,404 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended April 30, 2026	19,261,297 shares
Fiscal Year ended April 30, 2025	19,250,428 shares

**[Reference] Overview of non-consolidated financial results****1. Non-consolidated financial results for the fiscal year ended April 30, 2026 (from May 1, 2025 to April 30, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2026	12,586	16.4	3,227	36.4	3,195	36.1	2,252	36.6
April 30, 2025	10,813	28.9	2,366	36.4	2,348	38.4	1,649	36.0

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
April 30, 2026	116.96	116.80
April 30, 2025	85.67	85.54

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
April 30, 2026	13,751	9,640	70.1	500.50
April 30, 2025	10,483	7,676	73.2	398.56

Reference: Equity

As of April 30, 2026: ¥ 9,640 million

As of April 30, 2025: ¥ 7,676 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

# Consolidated Financial Statements and Primary Notes

## Consolidated Balance Sheet

(Thousands of yen)

	As of April 30, 2025	As of April 30, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	5,912,615	8,138,218
Accounts receivable - trade	846,672	1,101,008
Merchandise	650,131	844,895
Accounts receivable - other	50,833	610,366
Other	365,900	390,089
Allowance for doubtful accounts	(909)	(64,264)
<b>Total current assets</b>	<b>7,825,243</b>	<b>11,020,314</b>
Non-current assets		
Property, plant and equipment		
Buildings, net	405,077	378,096
Tools, furniture and fixtures, net	350,892	462,498
Other, net	30	0
<b>Total property, plant and equipment</b>	<b>756,000</b>	<b>840,594</b>
Intangible assets		
Goodwill	432,537	366,202
Software	289,667	351,853
Software in progress	118,031	171,385
Customer-related intangible assets	786,683	724,015
Other	906	1,036
<b>Total intangible assets</b>	<b>1,627,826</b>	<b>1,614,493</b>
Investments and other assets		
Leasehold deposits	435,695	343,094
Deferred tax assets	195,059	203,230
Other	77,765	59,126
<b>Total investments and other assets</b>	<b>708,520</b>	<b>605,451</b>
<b>Total non-current assets</b>	<b>3,092,347</b>	<b>3,060,539</b>
<b>Total assets</b>	<b>10,917,591</b>	<b>14,080,853</b>

(Thousands of yen)

	As of April 30, 2025	As of April 30, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	225,243	356,674
Short-term borrowings	100,000	100,000
Accounts payable - other	481,732	1,053,083
Income taxes payable	575,262	657,042
Accrued consumption taxes	183,011	254,669
Deposits received	596,104	1,045,264
Provision for bonuses	19,700	18,456
Provision for share awards for directors (and other officers)	-	11,424
Provision for share awards	-	4,063
Other	624,759	533,774
Total current liabilities	2,805,814	4,034,452
Non-current liabilities		
Asset retirement obligations	198,289	211,691
Deferred tax liabilities	240,692	221,291
Other	-	545
Total non-current liabilities	438,981	433,527
<b>Total liabilities</b>	<b>3,244,796</b>	<b>4,467,980</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,156,068	1,156,198
Capital surplus	1,184,717	1,184,951
Retained earnings	5,929,747	7,869,629
Treasury shares	(597,739)	(597,905)
Total shareholders' equity	7,672,794	9,612,873
<b>Total net assets</b>	<b>7,672,794</b>	<b>9,612,873</b>
<b>Total liabilities and net assets</b>	<b>10,917,591</b>	<b>14,080,853</b>

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended April 30, 2025	For the fiscal year ended April 30, 2026
Net sales	11,066,132	13,345,406
Cost of sales	4,305,136	4,572,432
Gross profit	6,760,995	8,772,974
Selling, general and administrative expenses	4,380,830	5,556,025
Operating profit	2,380,164	3,216,948
Non-operating income		
Interest income	3,539	13,286
Other	16,352	13,828
Total non-operating income	19,891	27,114
Non-operating expenses		
Interest expenses	75	945
Loss on retirement of non-current assets	-	49,642
Other	37,173	7,212
Total non-operating expenses	37,248	57,800
Ordinary profit	2,362,807	3,186,262
Profit before income taxes	2,362,807	3,186,262
Income taxes - current	726,945	985,037
Income taxes - deferred	(9,322)	(27,572)
Total income taxes	717,623	957,465
Profit	1,645,184	2,228,796
Profit attributable to owners of parent	1,645,184	2,228,796

## Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended April 30, 2025	For the fiscal year ended April 30, 2026
Profit	1,645,184	2,228,796
Comprehensive income	1,645,184	2,228,796
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,645,184	2,228,796
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statement of Changes in Equity

For the fiscal year ended April 30, 2025

(Thousands of yen)

	Shareholders' equity					Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	
Balance at beginning of period	1,154,961	1,160,942	4,284,563	(631,316)	5,969,150	5,969,150
Changes during period						
Issuance of new shares - exercise of share acquisition rights	1,107	1,107			2,215	2,215
Profit attributable to owners of parent			1,645,184		1,645,184	1,645,184
Purchase of treasury shares				(314)	(314)	(314)
Disposal of treasury shares		22,667		33,891	56,559	56,559
Total changes during period	1,107	23,775	1,645,184	33,576	1,703,643	1,703,643
Balance at end of period	1,156,068	1,184,717	5,929,747	(597,739)	7,672,794	7,672,794

For the fiscal year ended April 30, 2026

(Thousands of yen)

	Shareholders' equity					Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	
Balance at beginning of period	1,156,068	1,184,717	5,929,747	(597,739)	7,672,794	7,672,794
Changes during period						
Issuance of new shares - exercise of share acquisition rights	129	129			259	259
Dividends of surplus			(288,914)		(288,914)	(288,914)
Profit attributable to owners of parent			2,228,796		2,228,796	2,228,796
Purchase of treasury shares		104		(165)	(61)	(61)
Total changes during period	129	233	1,939,881	(165)	1,940,079	1,940,079
Balance at end of period	1,156,198	1,184,951	7,869,629	(597,905)	9,612,873	9,612,873

## Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended April 30, 2025	For the fiscal year ended April 30, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,362,807	3,186,262
Depreciation	310,772	461,180
Amortization of long-term prepaid expenses	2,826	1,860
Amortization of goodwill	24,502	66,335
Amortization of customer-related assets	23,731	62,667
Increase (decrease) in allowance for doubtful accounts	204	63,354
Increase (decrease) in provision for bonuses	11,157	(1,243)
Increase (decrease) in provision for share awards for directors (and other officers)	(27,300)	11,424
Increase (decrease) in provision for share awards	(27,300)	4,063
Interest and dividend income	(3,539)	(13,326)
Interest expenses	75	945
Loss on retirement of non-current assets	-	49,642
Decrease (increase) in trade receivables	(285,632)	(345,957)
Decrease (increase) in inventories	46,921	(194,764)
Increase (decrease) in trade payables	(73,644)	131,430
Decrease (increase) in accounts receivable - other	52,425	(559,533)
Increase (decrease) in accounts payable - other	100,205	571,350
Increase (decrease) in deposits received	477,292	449,159
Increase (decrease) in accrued consumption taxes	1,977	71,657
Other, net	(52,163)	(1,526)
Subtotal	2,945,320	4,014,983
Interest and dividends received	3,539	13,326
Interest paid	(75)	(945)
Income taxes paid	(483,088)	(906,644)
Net cash provided by (used in) operating activities	2,465,696	3,120,719
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(515,386)	(382,666)
Purchase of intangible assets	(160,043)	(314,818)
Proceeds from sale of investment securities	26,215	-
Payments of leasehold and guarantee deposits	(184,674)	(36,162)
Proceeds from refund of leasehold and guarantee deposits	9,715	128,763
Payments for asset retirement obligations	(3,865)	(2,084)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(904,341)	-
Payments for acquisition of businesses	(187,329)	-
Other, net	167	200
Net cash provided by (used in) investing activities	(1,919,542)	(606,766)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	100,000	-
Proceeds from issuance of shares	2,215	259
Purchase of treasury shares	(314)	(61)
Dividends paid	-	(288,547)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(20,000)	-
Net cash provided by (used in) financing activities	81,900	(288,349)
Net increase (decrease) in cash and cash equivalents	628,054	2,225,603
Cash and cash equivalents at beginning of period	5,284,561	5,912,615
Cash and cash equivalents at end of period	5,912,615	8,138,218