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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



February 12, 2026

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 Stock exchange listing: Tokyo Stock Exchange
 Code number: 7990
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 Scheduled date of commencing dividend payments: —
 Availability of supplementary explanatory materials on financial results: Not available
 Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(1) Consolidated Operating Results (Cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2025	95,511	1.3	6,149	(4.2)	6,661	1.9	4,982	8.0
December 31, 2024	94,261	(2.3)	6,421	(23.4)	6,536	(25.8)	4,612	(25.9)

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥5,163 million [(5.2)%]

Nine months ended December 31, 2024: ¥5,446 million [(48.4)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	218.97	-
December 31, 2024	200.70	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	117,245	61,726	52.4
As of March 31, 2025	113,957	61,268	53.5

(Reference) Equity: As of December 31, 2025: ¥61,480 million

As of March 31, 2025: ¥61,019 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	40.00	-	40.00	80.00
Fiscal year ending March 31, 2026	-	45.00	-		
Fiscal year ending March 31, 2026 (Forecast)				45.00	90.00

(Note) Revisions to the dividend forecast most recently announced: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	125,000	0.8	5,400	(17.0)	5,500	(15.3)	4,300	(10.1)	186.96

(Note) Revisions to the financial results forecast most recently announced: None

*** Notes:**

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

Newly included: –

Excluded: –

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(Note) For details, please refer to “(Accounting policies adopted specially for the preparation of quarterly consolidated financial statements)” on page 8 of the Attachments.

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

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2025: 22,800,000 shares

March 31, 2025: 24,000,000 shares

2) Total number of treasury shares at the end of the period:

December 31, 2025: 1,000,361 shares

March 31, 2025: 1,011,324 shares

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

Nine months ended December 31, 2025: 22,754,147 shares

Nine months ended December 31, 2024: 22,983,856 shares

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

* Explanation of the proper use of financial results forecast and other notes

The financial results forecast and other forward-looking statements herein are based on information that is currently available to the Company and certain assumptions that are deemed reasonable by the Company, and are not intended to guarantee the achievement. Actual business results may differ significantly due to various factors. For the conditions serving for the premise of the financial results forecast and the cautionary notes concerning the use of the financial results forecast, please refer to “Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information” on page 3 in the Attachments of the quarterly consolidated financial results.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the nine months ended December 31, 2025, the Japanese economy saw a gradual trend toward recovery against a backdrop of an improved employment and income environment, and an expansion of inbound tourism demand. However, the future still remains difficult to predict due to high material prices as well as stagnant consumer confidence caused by rising commodity prices fueled by the depreciation of the yen. Overseas, there is heightened uncertainty about the outlook due mainly to geopolitical risks such as the situations in Ukraine and the Middle East, the slowdown of the Chinese economy, and trade policy developments and monetary policy in the U.S., despite a gradual recovery in personal consumption mainly in the U.S. and Europe.

Under these situations, the markets of the outdoor, sports, and leisure industry, in which the Group (the Company and its subsidiaries) operates, are lacking in strength, due mainly to the increased burden on households resulting from rising commodity prices.

In such conditions, as “A Lifetime Sports Company,” the Group has been providing attractive products and high-quality services for everyone who loves nature and sports. As a result, net sales were 95,511 million yen (up 1.3% year on year) for the nine months ended December 31, 2025. As for profit, operating profit was 6,149 million yen (down 4.2% year on year) due mainly to an increase in selling, general and administrative expenses despite an increase in gross profit resulting from cost improvement. Ordinary profit was 6,661 million yen (up 1.9% year on year) due mainly to an increase in gain on valuation of receivables in foreign currencies, and profit attributable to owners of parent was 4,982 million yen (up 8.0% year on year).

Operating results by segment are shown as follows. Net sales of each segment include inter-segment sales and transfers.

Japan

In Japan, the outdoor, sports, and leisure markets still remain sluggish due to the impact of rising commodity prices on household disposable income. Under such circumstances, the Group launched new products and provided services to satisfy our customers, for example, spinning reels “SALTIGA,” baitcasting reels “STEEZ,” a salt-water fishing rod “EMERALDAS” in fishing, and “ONOFF LADY” and “ONOFF KURO” in golf. As a result, net sales were 60,932 million yen (down 0.8% year on year), and segment profit was 4,398 million yen (up 6.2% year on year), due mainly to an increase in gross profit.

Americas

In the Americas, the inventory adjustment almost calmed down, leading to a gradual recovery in market conditions. However, the future remains uncertain due mainly to the impact of the U.S. tariff policies. Under such circumstances, the Group made efforts for expanding sales mainly in bass fishing goods, including the “TATULA series,” and salt-water fishing reels for the U.S. market. As a result, net sales were 10,946 million yen (up 0.3% year on year), and segment profit was 193 million yen (up 124.7% year on year).

Europe

In Europe, while the situation varies among countries, the market showed signs of gradual recovery. However, soaring commodity prices slowed the pace of recovery in consumer confidence, while market conditions showed signs of bottoming out. Under such circumstances, as the Group launched products that catered to local needs and took other measures, net sales were 13,003 million yen (up 4.9% year on year), while segment profit was 668 million yen (up 20.4% year on year).

Asia and Oceania

In the Asia and Oceania region, while the socioeconomic situation varies among countries, market conditions

remained stagnant in the Greater China region, with China at the center. However, the market conditions in Southeast Asia were on a recovery trend. Under such circumstances, the Group worked to expand sales mainly in high-class Japanese-made products and goods exclusively for a local area. As a result, net sales were 38,355 million yen (up 3.5% year on year), but segment profit was 4,026 million yen (down 5.2% year on year).

(2) Explanation of Financial Position

Total assets at the end of the nine months ended December 31, 2025 amounted to 117,245 million yen, an increase of 3,288 million yen from 113,957 million yen at the end of the previous fiscal year. The increase is primarily due to an increase in inventories.

Net assets amounted to 61,726 million yen, an increase of 457 million yen from 61,268 million yen at the end of the previous fiscal year. The increase is due to fluctuations in foreign currency translation adjustment, while recording profit attributable to owners of parent.

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

The financial results forecast for the fiscal year ending March 31, 2026 has not been revised from the forecast announced on November 10, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	12,299	12,738
Notes and accounts receivable - trade	13,848	13,479
Electronically recorded monetary claims - operating	385	674
Merchandise and finished goods	33,126	37,149
Work in process	4,658	4,514
Raw materials and supplies	4,424	4,667
Other	4,874	3,224
Allowance for doubtful accounts	(384)	(419)
Total current assets	73,233	76,028
Non-current assets		
Property, plant and equipment		
Land	6,030	6,027
Other, net	21,590	20,269
Total property, plant and equipment	27,621	26,297
Intangible assets		
Other	1,511	1,451
Total intangible assets	1,511	1,451
Investments and other assets		
Investment securities	6,692	9,009
Retirement benefit asset	243	233
Other	4,694	4,265
Allowance for doubtful accounts	(39)	(39)
Total investments and other assets	11,590	13,468
Total non-current assets	40,723	41,217
Total assets	113,957	117,245

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,750	6,412
Electronically recorded obligations - operating	978	1,231
Short-term borrowings	13,174	16,707
Income taxes payable	442	1,260
Provision for bonuses	942	552
Provision for bonuses for directors (and other officers)	60	56
Other	7,769	7,977
Total current liabilities	29,118	34,198
Non-current liabilities		
Long-term borrowings	14,609	11,987
Retirement benefit liability	5,673	5,609
Other	3,287	3,724
Total non-current liabilities	23,570	21,321
Total liabilities	52,689	55,519
Net assets		
Shareholders' equity		
Share capital	4,184	4,184
Capital surplus	41	-
Retained earnings	45,338	46,441
Treasury shares	(874)	(1,653)
Total shareholders' equity	48,689	48,972
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,653	5,258
Deferred gains or losses on hedges	38	119
Revaluation reserve for land	1,951	1,951
Foreign currency translation adjustment	6,800	5,256
Remeasurements of defined benefit plans	(112)	(77)
Total accumulated other comprehensive income	12,330	12,508
Non-controlling interests	248	245
Total net assets	61,268	61,726
Total liabilities and net assets	113,957	117,245

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	94,261	95,511
Cost of sales	58,318	58,725
Gross profit	35,943	36,785
Selling, general and administrative expenses	29,521	30,635
Operating profit	6,421	6,149
Non-operating income		
Interest income	59	50
Dividend income	129	170
Rental income from real estate	6	6
Foreign exchange gains	65	441
Other	383	374
Total non-operating income	644	1,043
Non-operating expenses		
Interest expenses	371	409
Loss on retirement of non-current assets	50	46
Other	107	75
Total non-operating expenses	529	531
Ordinary profit	6,536	6,661
Extraordinary income		
Gain on sale of non-current assets	19	2
Gain on sale of investment securities	3	-
Total extraordinary income	22	2
Extraordinary losses		
Loss on sale of non-current assets	5	2
Impairment losses	-	8
Other	-	0
Total extraordinary losses	5	11
Profit before income taxes	6,554	6,652
Income taxes - current	1,929	1,670
Profit	4,624	4,982
Profit (loss) attributable to non-controlling interests	11	(0)
Profit attributable to owners of parent	4,612	4,982

Quarterly Consolidated Statements of Comprehensive Income
 Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	4,624	4,982
Other comprehensive income		
Valuation difference on available-for-sale securities	172	1,605
Deferred gains or losses on hedges	123	80
Foreign currency translation adjustment	522	(1,540)
Remeasurements of defined benefit plans, net of tax	3	35
Total other comprehensive income	821	180
Comprehensive income	5,446	5,163
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,438	5,160
Comprehensive income attributable to non-controlling interests	8	2

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in the case of significant changes in shareholders' equity)

For the nine months period ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

Not applicable.

(Accounting policies adopted specially for the preparation of quarterly consolidated financial statements)

Calculation of tax expense

The Company calculates tax expense by multiplying profit before income taxes by an effective tax rate that was reasonably estimated after applying tax effect accounting to profit before income taxes for the fiscal year under review.

(Segment information, etc.)

[Segment information]

For the nine months period ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on net sales and profit (loss) and information on disaggregation of revenue by reportable segment

(Million yen)

	Reportable segment				Total
	Japan	Americas	Europe	Asia and Oceania	
Net sales					
Revenue from contracts with customers	50,344	10,900	12,388	20,628	94,261
Other revenue	—	—	—	—	—
Net sales to outside customers	50,344	10,900	12,388	20,628	94,261
Inter-segment net sales or transfers	11,089	11	11	16,437	27,549
Total	61,433	10,911	12,400	37,065	121,811
Segment profit	4,143	86	554	4,248	9,033

2. Difference between total amount of profit (loss) of reportable segments and amounts recorded in quarterly consolidated statements of income, and content thereof (matters related to difference adjustment)

(Million yen)

Profit	Amount
Reportable segment total	9,033
Inter-segment elimination and company-wide expenses (Note)	(2,611)
Operating profit in the quarterly consolidated statements of income	6,421

(Note) Company-wide expenses are mainly general and administrative expenses that are not attributable to reportable segments.

For the nine months period ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information on net sales and profit (loss) and information on disaggregation of revenue by reportable segment

(Million yen)

	Reportable segment				Total
	Japan	Americas	Europe	Asia and Oceania	
Net sales					
Revenue from contracts with customers	49,365	10,934	12,963	22,247	95,511
Other revenue	—	—	—	—	—
Net sales to outside customers	49,365	10,934	12,963	22,247	95,511
Inter-segment net sales or transfers	11,566	12	40	16,107	27,726
Total	60,932	10,946	13,003	38,355	123,237
Segment profit	4,398	193	668	4,026	9,287

2. Difference between total amount of profit (loss) of reportable segments and amounts recorded in quarterly consolidated statements of income, and content thereof (matters related to difference adjustment)

(Million yen)

Profit	Amount
Reportable segment total	9,287
Inter-segment elimination and company-wide expenses (Note)	(3,138)
Operating profit in the quarterly consolidated statements of income	6,149

(Note) Company-wide expenses are mainly general and administrative expenses that are not attributable to reportable segments.

(Notes to statements of cash flows)

Quarterly Consolidated Statements of Cash Flows for the nine months ended December 31, 2025 have not been prepared.

Depreciation (including amortization of intangible assets) for the nine months ended December 31 is as follows.

(Million yen)

	For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Depreciation	3,364	3,274