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January 14, 2026

Summary of Consolidated Financial Results for the Year Ended November 30, 2025 (Under IFRS)

Company name: S-Pool, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 2471
 URL: <https://www.spool.co.jp>
 Representative: Chairman of the Board and Representative Director Sohei Urakami
 Inquiries: Director in Charge of Administration Department Hideaki Sato
 Telephone: 03-6859-5599
 Scheduled date of ordinary general meeting of shareholders: February 26, 2026
 Scheduled date to commence dividend payments: February 27, 2026
 Scheduled date to file Securities Report: February 25, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts)

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

1. Consolidated financial results for the year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	26,029	1.9	2,418	(13.1)	2,123	(17.4)	1,444	(31.2)
November 30, 2024	25,554	(0.9)	2,783	0.2	2,569	(3.0)	2,099	21.5

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Year ended	Millions of yen	%	Millions of yen	%	Yen	Yen
November 30, 2025	1,444	(31.2)	1,441	(32.1)	18.44	—
November 30, 2024	2,099	21.4	2,121	24.9	26.58	—

	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Year ended	%	%	%
November 30, 2025	14.4	5.2	9.3
November 30, 2024	22.9	7.0	10.9

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
November 30, 2025	41,667	10,204	10,213	24.5	130.77
November 30, 2024	39,714	9,826	9,836	24.8	124.51

(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
Year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
November 30, 2025	5,620	(2,096)	(3,755)	3,583
November 30, 2024	5,071	(3,393)	(1,242)	3,814

2. Cash dividends

	Annual dividends per share					Total cash dividends	Dividend payout ratio	Ratio of dividends to equity attributable to owners of parent
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended November 30, 2024	-	0.00	-	10.00	10.00	790	37.6	8.6
Year ended November 30, 2025	-	0.00	-	10.00	10.00	781	54.2	7.8
Year ending November 30, 2026 (Forecast)	-	0.00	-	10.00	10.00		47.2	

3. Consolidated financial results forecasts for fiscal year ending November 30, 2026 (from December 1, 2025 to November 30, 2026)

(Percentages indicate rate of changes year-on-year.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Six months ending May 31, 2026	12,369	(1.0)	439	(45.5)	291	(56.6)	193	(52.9)	193	(52.8)	2.48
Full year	26,844	3.1	2,733	13.0	2,436	14.7	1,659	14.8	1,659	14.9	21.24

*** Notes**

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

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of November 30, 2025	79,007,500 shares
As of November 30, 2024	79,007,500 shares

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

As of November 30, 2025	903,855 shares
As of November 30, 2024	3,855 shares

(iii) Average number of shares outstanding during the period

Year ended November 30, 2025	78,318,166 shares
Year ended November 30, 2024	79,003,645 shares

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

Consolidated Financial Statements

Consolidated Statement of Financial Position

(Millions of yen)

	As of November 30, 2024	As of November 30, 2025
Assets		
Current assets		
Cash and cash equivalents	3,814	3,583
Trade and other receivables	4,223	3,787
Inventories	276	497
Other current assets	462	330
Total current assets	8,777	8,198
Non-current assets		
Property, plant and equipment	14,585	16,068
Right-of-use assets	14,798	15,531
Intangible assets	113	100
Other financial assets	1,134	1,298
Deferred tax assets	304	469
Total non-current assets	30,937	33,469
Total assets	39,714	41,667

(Millions of yen)

	As of November 30, 2024	As of November 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	1,091	2,335
Borrowings	5,616	5,317
Lease liabilities	1,782	1,733
Other financial liabilities	23	19
Income taxes payable	517	503
Other current liabilities	2,495	2,253
Total current liabilities	11,527	12,163
Non-current liabilities		
Borrowings	3,635	3,544
Lease liabilities	12,969	13,872
Provisions	1,752	1,877
Deferred tax liabilities	3	4
Total non-current liabilities	18,360	19,299
Total liabilities	29,887	31,463
Equity		
Share capital	372	372
Capital surplus	246	245
Retained earnings	9,418	10,072
Treasury shares	(0)	(274)
Other components of equity	(200)	(202)
Total equity attributable to owners of parent	9,836	10,213
Non-controlling interests	(10)	(9)
Total equity	9,826	10,204
Total liabilities and equity	39,714	41,667

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Revenue	25,554	26,029
Cost of sales	16,100	16,294
Gross profit	9,454	9,735
Selling, general and administrative expense	6,709	7,252
Other income	70	131
Other expenses	32	195
Operating profit	2,783	2,418
Finance income	0	2
Finance costs	214	297
Profit before tax	2,569	2,123
Income tax expense	469	678
Profit	2,099	1,444
Profit attributable to		
Owners of parent	2,099	1,444
Non-controlling interests	0	0
Profit	2,099	1,444
Earnings per share		
Basic earnings per share (Yen)	26.58	18.44
Diluted earnings per share (Yen)	-	-

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Profit	2,099	1,444
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	21	(3)
Total of items that will not be reclassified to profit or loss	21	(3)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	0	(0)
Total of items that may be reclassified to profit or loss	0	(0)
Other comprehensive income, net of tax	21	(3)
Comprehensive income	2,121	1,441
Comprehensive income attributable to		
Owners of parent	2,121	1,440
Non-controlling interests	0	0
Comprehensive income	2,121	1,441

Consolidated Statement of Changes in Equity

Fiscal year ended November 30, 2024 (from December 1, 2023 to November 30, 2024)

(Millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Total
Balance at December 1, 2023	372	246	8,109	(0)	(0)	(221)	(222)
Profit	-	-	2,099	-	-	-	-
Other comprehensive income	-	-	-	-	0	21	21
Total	-	-	2,099	-	0	21	21
Dividends	-	-	(790)	-	-	-	-
Total transactions with owners	-	-	(790)	-	-	-	-
Balance at November 30, 2024	372	246	9,418	(0)	(0)	(199)	(200)

	Equity attributable to owners of parent	Non-controlling interests	Total
	Total		
Balance at December 1, 2023	8,505	(10)	8,494
Profit	2,099	0	2,099
Other comprehensive income	21	0	21
Total	2,121	0	2,121
Dividends	(790)	-	(790)
Total transactions with owners	(790)	-	(790)
Balance at November 30, 2024	9,836	(10)	9,826

Fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)

(Millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Share acquisition rights
Balance at December 1, 2024	372	246	9,418	(0)	(0)	(199)	-
Profit	-	-	1,444	-	-	-	-
Other comprehensive income	-	-	-	-	(0)	(3)	-
Total	-	-	1,444	-	(0)	(3)	-
Dividends	-	-	(790)	-	-	-	-
Issuance of share acquisition rights	-	-	-	-	-	-	1
Purchase of treasury shares	-	(0)	-	(273)	-	-	-
Total transactions with owners	-	(0)	(790)	(273)	-	-	1
Balance at November 30, 2025	372	245	10,072	(274)	(1)	(202)	1

	Equity attributable to owners of parent			
	Other components of equity	Total	Non-controlling interests	Total
	Total			
Balance at December 1, 2024	(200)	9,836	(10)	9,826
Profit	-	1,444	0	1,444
Other comprehensive income	(3)	(3)	(0)	(3)
Total	(3)	1,440	0	1,441
Dividends	-	(790)	-	(790)
Issuance of share acquisition rights	1	1	-	1
Purchase of treasury shares	-	(274)	-	(274)
Total transactions with owners	1	(1,063)	-	(1,063)
Balance at November 30, 2025	(202)	10,213	(9)	10,204

Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Cash flows from operating activities		
Profit before tax	2,569	2,123
Depreciation and amortization	3,394	3,768
Impairment losses	-	178
Finance income	(0)	(2)
Finance costs	214	297
Decrease (increase) in trade and other receivables	(1,037)	436
Decrease (increase) in inventories	(77)	(220)
Increase (decrease) in trade and other payables	373	1,244
Other	664	(1,037)
Subtotal	6,101	6,786
Interest and dividends received	0	2
Interest paid	(213)	(297)
Income taxes paid	(816)	(870)
Net cash provided by (used in) operating activities	5,071	5,620
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,264)	(1,904)
Proceeds from sale of property, plant and equipment	0	-
Purchase of intangible assets	(72)	(24)
Purchase of investment securities	-	(3)
Payments of leasehold and guarantee deposits	(249)	(189)
Proceeds from refund of leasehold and guarantee deposits	189	22
Other	3	2
Net cash provided by (used in) investing activities	(3,393)	(2,096)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	700	(600)
Proceeds from long-term borrowings	2,000	1,500
Repayments of long-term borrowings	(965)	(1,290)
Repayments of lease liabilities	(2,189)	(2,301)
Purchase of treasury shares	-	(274)
Dividends paid	(787)	(789)
Other	-	1
Net cash provided by (used in) financing activities	(1,242)	(3,755)
Net increase (decrease) in cash and cash equivalents	435	(230)
Cash and cash equivalents at beginning of period	3,378	3,814
Cash and cash equivalents at end of period	3,814	3,583