July 14, 2026

Summary of Consolidated Financial Results for the Six Months Ended May 31, 2026 (Under IFRS)

Company name: S-Pool, Inc.
Listing: Tokyo Stock Exchange
Securities code: 2471
URL: https://www.spool.co.jp
Representative: President and Representative Director Giichi Shirakawa
Inquiries: Director in Charge of Administration Department Hideaki Sato
Telephone: 03-6859-5599
Scheduled date to file Semi-annual Securities Report: July 14, 2026
Scheduled date to commence dividend payments: –
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 six months ended May 31, 2026 (from December 1, 2025 to May 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	12,681	1.5	648	(19.6)	461	(31.2)	282	(31.3)
May 31, 2025	12,499	3.4	806	8.7	670	3.0	411	(39.9)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
May 31, 2026	283	(30.9)	280	(31.5)	3.63	–
May 31, 2025	410	(40.1)	409	(41.7)	5.23	–

(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
As of	Millions of yen	Millions of yen	Millions of yen	%
May 31, 2026	43,496	9,703	9,714	22.3
November 30, 2025	41,667	10,204	10,213	24.5

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended November 30, 2025	-	0.00	-	10.00	10.00
Year ending November 30, 2026	-	0.00			
Year ending November 30, 2026 (Forecast)			-	10.00	10.00

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

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	%	Yen
Full year	26,844	3.1	2,733	13.0	2,436	14.7	1,659	14.8	1,659	14.9	21.24

Note: Revisions to the financial results forecasts since the latest announcement: None

*** 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 May 31, 2026	79,007,500 shares
As of November 30, 2025	79,007,500 shares

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

As of May 31, 2026	903,855 shares
As of November 30, 2025	903,855 shares

(iii) Average number of shares outstanding during the period

Six months ended May 31, 2026	78,103,645 shares
Six months ended May 31, 2025	78,533,865 shares

* Semi-annual financial results reports are exempt from review by certified public accountants or an audit firm.

Condensed Semi-annual Consolidated Financial Statements

Condensed Semi-annual Consolidated Statement of Financial Position

(Millions of yen)

	As of November 30, 2025	As of May 31, 2026
Assets		
Current assets		
Cash and cash equivalents	3,583	2,463
Trade and other receivables	3,787	3,389
Inventories	497	787
Other current assets	330	449
Total current assets	8,198	7,089
Non-current assets		
Property, plant and equipment	16,068	16,550
Right-of-use assets	15,531	17,746
Intangible assets	100	96
Other financial assets	1,298	1,412
Deferred tax assets	469	600
Total non-current assets	33,469	36,406
Total assets	41,667	43,496

(Millions of yen)

	As of November 30, 2025	As of May 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	2,335	2,081
Borrowings	5,317	5,275
Lease liabilities	1,733	1,664
Other financial liabilities	19	20
Income taxes payable	503	351
Other current liabilities	2,253	3,409
Total current liabilities	12,163	12,802
Non-current liabilities		
Borrowings	3,544	2,879
Lease liabilities	13,872	16,126
Provisions	1,877	1,978
Deferred tax liabilities	4	4
Total non-current liabilities	19,299	20,990
Total liabilities	31,463	33,793
Equity		
Share capital	372	372
Capital surplus	245	245
Retained earnings	10,072	9,575
Treasury shares	(274)	(274)
Other components of equity	(202)	(204)
Total equity attributable to owners of parent	10,213	9,714
Non-controlling interests	(9)	(10)
Total equity	10,204	9,703
Total liabilities and equity	41,667	43,496

Condensed Semi-annual Consolidated Statements of Income and Condensed Semi-annual Consolidated Statements of Comprehensive Income

Condensed Semi-annual Consolidated Statements of Income

(Millions of yen)

	Six months ended May 31, 2025	Six months ended May 31, 2026
Revenue	12,499	12,681
Cost of sales	8,074	8,035
Gross profit	4,424	4,646
Selling, general and administrative expense	3,694	4,022
Other income	78	36
Other expenses	2	12
Operating profit	806	648
Finance income	0	2
Finance costs	136	189
Profit before tax	670	461
Income tax expense	258	178
Profit	411	282
Profit attributable to		
Owners of parent	410	283
Non-controlling interests	0	(0)
Profit	411	282
Earnings per share		
Basic earnings per share (Yen)	5.23	3.63
Diluted earnings per share (Yen)	-	-

Condensed Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended May 31, 2025	Six months ended May 31, 2026
Profit	411	282
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(2)	(1)
Total of items that will not be reclassified to profit or loss	(2)	(1)
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	(1)	(1)
Comprehensive income	409	280
Comprehensive income attributable to		
Owners of parent	408	281
Non-controlling interests	0	(1)
Comprehensive income	409	280

Condensed Semi-annual Consolidated Statement of Changes in Equity

Six months ended May 31, 2025 (from December 1, 2024 to May 31, 2025)

(Millions of yen)

	Equity attributable to owners of parent						
					Other components of equity		
	Share capital	Capital surplus	Retained earnings	Treasury shares	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	-	-	410	-	-	-	-
Other comprehensive income	-	-	-	-	0	(2)	-
Total	-	-	410	-	0	(2)	-
Dividends	-	-	(790)	-	-	-	-
Issuance of share acquisition rights	-	-	-	-	-	-	1
Purchase of treasury shares	-	-	-	(273)	-	-	-
Total transactions with owners	-	-	(790)	(273)	-	-	1
Balance at May 31, 2025	372	246	9,039	(274)	(0)	(201)	1

	Equity attributable to owners of parent		Non-controlling interests	Total
	Other components of equity	Total		
	Total			
Balance at December 1, 2024	(200)	9,836	(10)	9,826
Profit	-	410	0	411
Other comprehensive income	(1)	(1)	0	(1)
Total	(1)	408	0	409
Dividends	-	(790)	-	(790)
Issuance of share acquisition rights	1	1	-	1
Purchase of treasury shares	-	(273)	-	(273)
Total transactions with owners	1	(1,062)	-	(1,062)
Balance at May 31, 2025	(200)	9,183	(9)	9,173

Six months ended May 31, 2026 (from December 1, 2025 to May 31, 2026)

(Millions of yen)

	Equity attributable to owners of parent						
					Other components of equity		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehen-sive income	Share acquisition rights
Balance at December 1, 2025	372	245	10,072	(274)	(1)	(202)	1
Profit	-	-	283	-	-	-	-
Other comprehensive income	-	-	-	-	(0)	(1)	-
Total	-	-	283	-	(0)	(1)	-
Dividends	-	-	(781)	-	-	-	-
Total transactions with owners	-	-	(781)	-	-	-	-
Balance at May 31, 2026	372	245	9,575	(274)	(1)	(204)	1

	Equity attributable to owners of parent		Non-controlling interests	Total
	Other components of equity	Total		
	Total			
Balance at December 1, 2025	(202)	10,213	(9)	10,204
Profit	-	283	(0)	282
Other comprehensive income	(1)	(1)	(0)	(1)
Total	(1)	281	(1)	280
Dividends	-	(781)	-	(781)
Total transactions with owners	-	(781)	-	(781)
Balance at May 31, 2026	(204)	9,714	(10)	9,703

Condensed Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended May 31, 2025	Six months ended May 31, 2026
Cash flows from operating activities		
Profit before tax	670	461
Depreciation and amortization	1,829	1,974
Finance income	(0)	(2)
Finance costs	136	189
Decrease (increase) in trade and other receivables	1,399	398
Decrease (increase) in inventories	(5)	(290)
Increase (decrease) in trade and other payables	234	(253)
Other	(31)	1,412
Subtotal	4,232	3,889
Interest and dividends received	0	2
Interest paid	(136)	(191)
Income taxes paid	(418)	(414)
Net cash provided by (used in) operating activities	3,678	3,285
Cash flows from investing activities		
Purchase of property, plant and equipment	(974)	(1,508)
Proceeds from sale of property, plant and equipment	-	2
Purchase of intangible assets	(17)	(14)
Payments of leasehold and guarantee deposits	(75)	(134)
Proceeds from refund of leasehold and guarantee deposits	11	18
Other	1	2
Net cash provided by (used in) investing activities	(1,054)	(1,634)
Cash flows from financing activities		
Proceeds from long-term borrowings	1,500	-
Repayments of long-term borrowings	(582)	(707)
Repayments of lease liabilities	(1,117)	(1,283)
Purchase of treasury shares	(273)	-
Dividends paid	(789)	(779)
Other	1	-
Net cash provided by (used in) financing activities	(1,261)	(2,770)
Net increase (decrease) in cash and cash equivalents	1,362	(1,120)
Cash and cash equivalents at beginning of period	3,814	3,583
Cash and cash equivalents at end of period	5,176	2,463