

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of November 30, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	10,157	11,342
Notes and accounts receivable	23,951	26,829
Merchandise and finished goods	44,279	46,019
Raw materials and supplies	1,881	1,872
Other	2,911	3,129
Allowance for doubtful accounts	(29)	(23)
Total current assets	83,151	89,169
Non-current assets		
Property, plant and equipment	3,550	4,490
Intangible assets	754	1,053
Investments and other assets		
Other	2,778	3,075
Allowance for doubtful accounts	(24)	(25)
Total investments and other assets	2,753	3,049
Total non-current assets	7,058	8,593
Total assets	90,209	97,763

(Millions of yen)

	As of November 30, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Accounts payable	17,179	18,639
Short-term borrowings	22,199	28,742
Commercial papers	2,000	3,000
Current portion of long-term borrowings	4,740	4,630
Income taxes payable	848	574
Other	1,831	1,486
Total current liabilities	48,800	57,072
Non-current liabilities		
Long-term borrowings	7,659	7,198
Retirement benefit liability	492	488
Asset retirement obligations	96	100
Other	712	593
Total non-current liabilities	8,960	8,381
Total liabilities	57,761	65,454
Net assets		
Shareholders' equity		
Share capital	1,209	1,225
Capital surplus	1,215	1,232
Retained earnings	25,996	25,948
Treasury shares	(121)	(121)
Total shareholders' equity	28,298	28,284
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	710	836
Deferred gains or losses on hedges	476	171
Foreign currency translation adjustment	2,929	3,016
Total accumulated other comprehensive income	4,116	4,024
Share acquisition rights	33	—
Total net assets	32,448	32,309
Total liabilities and net assets	90,209	97,763

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
 Quarterly Consolidated Statements of Income (For the Three months)

(Millions of yen)

	Three months ended February 28, 2025	Three months ended February 28, 2026
Net sales	45,984	48,572
Cost of sales	42,906	45,640
Gross profit	3,077	2,931
Selling, general and administrative expenses	1,405	1,635
Operating profit	1,672	1,296
Non-operating income		
Interest income	19	23
Dividend income	3	4
Share of profit of entities accounted for using equity method	4	10
Foreign exchange gains	16	—
Insurance return	0	1
Miscellaneous income	10	12
Total non-operating income	54	53
Non-operating expenses		
Interest expenses	95	138
Commission expenses	8	8
Foreign exchange losses	—	40
Miscellaneous losses	24	22
Total non-operating expenses	128	210
Ordinary profit	1,598	1,138
Profit before income taxes	1,598	1,138
Income taxes	396	368
Profit	1,202	770
Profit attributable to owners of parent	1,202	770

Quarterly Consolidated Statement of Comprehensive Income (For the Three months)

(Millions of yen)

	Three months ended February 28, 2025	Three months ended February 28, 2026
Profit	1,202	770
Other comprehensive income		
Valuation difference on available-for-sale securities	(3)	125
Deferred gains or losses on hedges	(190)	(304)
Foreign currency translation adjustment	(104)	89
Share of other comprehensive income of entities accounted for using equity method	(9)	(2)
Total other comprehensive income	(307)	(91)
Comprehensive income	894	678
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	894	678
Comprehensive income attributable to non-controlling interests	—	—