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February 3, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: SAC'S BAR HOLDINGS INC.

Listing: Tokyo Stock Exchange

Securities code: 9990

URL: <http://www.sacs-bar.co.jp>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended December 31, 2025	37,143	(3.6)	2,143	(25.7)	2,219	(24.6)	1,351	(25.2)
December 31, 2024	38,516	1.4	2,883	10.3	2,945	10.0	1,806	6.3

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 1,314 million [(26.7)%]
For the nine months ended December 31, 2024: ¥ 1,793 million [4.7%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	46.53	-
December 31, 2024	62.17	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	41,964	29,984	71.5
March 31, 2025	40,313	29,541	73.3

Reference: Equity

As of December 31, 2025: ¥ 29,984 million

As of March 31, 2025: ¥ 29,541 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	30.00	30.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				35.00	35.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	50,649	(3.1)	2,906	(28.1)	2,973	(28.0)	1,843	(27.6)	63.45

Note: Revisions to the financial result forecast most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - Changes in accounting policies due to other reasons: None
 - Changes in accounting estimates: None
 - Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	29,859,900 shares
As of March 31, 2025	29,859,900 shares

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

As of December 31, 2025	803,814 shares
As of March 31, 2025	803,764 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	29,056,093 shares
Nine months ended December 31, 2024	29,056,141 shares

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

* Explanations concerning the appropriate usage of the earnings forecast and other notes

(Notes to statements concerning future events)

The earnings forecast and other statements concerning future events contained in this document are estimates based on information and data currently available to us and assumptions considered to be reasonable. We, however, cannot assure that such forecast and statements will be achieved. The actual earnings and other results may differ significantly due to

several reasons. For more information concerning the assumptions on which the earnings forecast was based, as well as appropriate usage of the earnings forecast, please see “1. Outline of Business Performance, (3) Forward-Looking Statements Including Forecasts of Future Consolidated Results” on Page 3 of the accompanying document.

1. Outline of Business Performance

(1) Outline of operating results for the current consolidated cumulative third quarter

During the current consolidated cumulative third quarter, the Japanese economy continued a trend of gradual recovery with the recovery in corporate profits as well as employment, income. Meanwhile, the future economy continued to be uncertain due to the recent U.S. policy trends, exchange rate fluctuations, prolonged geopolitical risks in the Middle East and Ukraine, concerns over a slowdown in overseas economies and other such factors.

As for the retail industry, the demand from inbound tourists remained overall steady as despite their demand for high-priced goods showing signs of weakening. In the domestic market, however, rising prices driven by higher material prices and energy costs have outpaced wage growth, heightening consumers' cost-consciousness and resulting in a trend toward restrained consumption. In addition, businesses were affected by the labor shortage and the increased labor costs. The business environment became challenging.

Our net sales during the current consolidated cumulative third quarter were JPY 37,143 million, a decrease of 3.6 percent from the same period in the previous fiscal year. Our operating income was JPY 2,143 million, a decrease of 25.7 percent from the same period in the previous fiscal year. Our ordinary income was JPY 2,219 million, a decrease of 24.6 percent from the same period in the previous fiscal year. Our quarterly net income attributable to owners of the parent company was JPY 1,351 million, a decrease of 25.2 percent from the same period in the previous fiscal year.

Since the reporting segment of our group is a single segment, the retail of bags, pouches and other goods, information with respect to each segment is not provided.

Our performance with respect to each business division is stated below. Figures after deleting transactions within each division, but before deleting transactions between divisions, are stated.

<Retail and Other Businesses>

For our retail business, we opened thirteen new stores and closed fourteen stores. Therefore, as of the end of the current consolidated third quarter, we had 572 stores in total. In addition, in August, we began wholesale sales to overseas markets, including South Korea.

While demand from inbound tourists remained firm, domestic demand remained weak. Our same-store sales decreased by 1.7 percent compared to the previous period. In addition, the number of our stores as of the end of the current consolidated third quarter decreased by 12 stores compared to the end of the same period in the previous fiscal year. Our net sales from the retail business were JPY 34,214 million, a decrease of 3.4 percent from the same period in the previous fiscal year.

As for sales by product category, we have strengthened our sales in stores for our private brand (PB) and national private brand (NPB) products and also expanded our lines of products featuring popular characters. With these, the sales of these products increased by 3.1 percent compared to the same period in the previous fiscal year. For miscellaneous goods, the sales of accessories were slightly lower. Sales of character goods, and other items, however, performed very strongly, and the sales of miscellaneous goods increased 20.7 percent compared to the same period in the previous fiscal year. For handbags, the number of products sold decreased significantly due to a decline in demand for leather goods and a shift toward PB products, and the sale of handbags decreased by 20.8 percent compared to the same period in the previous fiscal year. For casual bags and travel bags, we have expanded our lines of similar PB and NPB products, and the sale of casual bags decreased by 9.3 percent, and the sales of travel bags decreased by 8.2 percent compared to the same period in the previous fiscal year. For imported bags, the handling volume decreased significantly due to higher prices resulting from the weaker yen, and the sales of imported bags decreased by 17.8 percent compared to the same period in the previous

fiscal year. For men's bags and wallets, the prices of products sold increased due to price revisions, the number of products sold, however, decreased significantly. As a result, the sales of men's bags decreased by 5.2 percent and the sales of wallets decreased by 6.1 percent compared to the same period in the previous fiscal year.

The sales of high-margin PB and NPB products increased, but the sales of products featuring popular characters, which are low-margin, also increased significantly. To promote sales, we aggressively reduced the prices of PB products. With these, the ratio of gross profit to net sales decreased by 0.1 percent to 50.2 percent compared to the same period in the previous fiscal year. General and administrative expenses increased by 1.3 percent to 44.9 percent, due to the decrease in net sales, compared to the same period in the previous fiscal year.

<Manufacturing, Wholesaling Businesses>

For our manufacturing and wholesale business, our staple merchandise is suitcases. The sales of suitcases featuring popular characters increased, the sales of luxury brand suitcases, however, decreased significantly due to the impact of price increase.

As the result, our net sales from manufacturing and wholesale business were JPY 3,464 million, a decrease of 7.8 percent from the same period in the previous fiscal year.

(2) Outline of financial position for the current consolidated cumulative third quarter

(Total Assets)

Our total assets as of the end of the current consolidated third quarter were JPY 41,964 million, an increase of JPY 1,650 million compared to the end of the previous consolidated fiscal year. *Cash and deposits* decreased by JPY 2,193 million, *Deferred tax assets* decreased by JPY 318 million, but *Notes and accounts receivable-trade* increased by JPY 318 million, *Merchandise and finished goods* increased by JPY 1,371 million, and *Property, plant and equipment* increased by JPY 1,566 million.

(Liabilities)

Our liabilities as of the end of the current consolidated third quarter were JPY 11,980 million, an increase of JPY 1,208 million compared to the end of the previous consolidated fiscal year. *Income taxes payable* decreased by JPY 485 million, and *Provision for bonuses* decreased by JPY 243 million, but *Notes and accounts payable-trade* increased by JPY 1,330 million, and *Current portion of long-term borrowings* increased by JPY 300 million.

(Net Assets)

Our net assets as of the end of the current consolidated third quarter were JPY 29,984 million, an increase of JPY 442 million compared to the end of the previous consolidated fiscal year. This includes decreases due to JPY 871 million of *dividends from surplus* and JPY 1,351 million of *quarterly net income attributable to owners of the parent company*.

(Capital adequacy ratio)

Our capital adequacy ratio as of the end of the current consolidated third quarter decreased by 1.8 percent to 71.5 percent from the end of the previous consolidated fiscal year.

(3) Forward-Looking Statements Including Forecasts of Future Consolidated Results

As for the Consolidated Earnings Forecast for the full business year, nothing has been revised from the earning forecast published on November 5, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	5,775,345	3,581,369
Notes and accounts receivable - trade	4,224,725	4,543,097
Merchandise and finished goods	12,484,942	13,856,577
Raw materials and supplies	26,141	24,981
Other	310,050	394,715
Total current assets	22,821,204	22,400,741
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,680,253	3,215,531
Land	1,570,381	2,533,302
Leased assets, net	340,566	360,215
Construction in progress	863,847	898,486
Other, net	172,843	187,112
Total property, plant and equipment	5,627,892	7,194,648
Intangible assets	147,274	164,305
Investments and other assets		
Investment securities	4,376,931	5,138,838
Retirement benefit asset	55,057	37,270
Deferred tax assets	1,193,683	874,728
Leasehold and guarantee deposits	5,615,359	5,636,112
Other	482,721	523,926
Allowance for doubtful accounts	(6,453)	(6,453)
Total investments and other assets	11,717,299	12,204,421
Total non-current assets	17,492,466	19,563,375
Total assets	40,313,671	41,964,117

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,272,266	4,602,623
Current portion of long-term borrowings	200,000	600,000
Lease liabilities	149,631	141,631
Income taxes payable	562,754	77,269
Provision for bonuses	415,236	171,317
Provision for bonuses for directors (and other officers)	49,100	41,700
Provision for shareholder benefit program	39,300	-
Other	1,828,720	2,182,084
Total current liabilities	6,517,008	7,816,625
Non-current liabilities		
Long-term borrowings	800,000	700,000
Lease liabilities	250,055	266,563
Provision for retirement benefits for directors (and other officers)	174,448	173,826
Retirement benefit liability	1,376,529	1,375,501
Deferred tax liabilities	14,985	16,663
Asset retirement obligations	1,333,653	1,315,416
Other	305,204	315,460
Total non-current liabilities	4,254,878	4,163,432
Total liabilities	10,771,886	11,980,057
Net assets		
Shareholders' equity		
Share capital	2,986,400	2,986,400
Capital surplus	4,569,597	4,569,597
Retained earnings	22,405,561	22,885,833
Treasury shares	(483,447)	(483,488)
Total shareholders' equity	29,478,111	29,958,343
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(21,274)	(57,599)
Remeasurements of defined benefit plans	84,947	83,316
Total accumulated other comprehensive income	63,672	25,716
Total net assets	29,541,784	29,984,059
Total liabilities and net assets	40,313,671	41,964,117

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	38,516,366	37,143,056
Cost of sales	19,312,219	18,633,761
Gross profit	19,204,147	18,509,295
Selling, general and administrative expenses	16,320,221	16,365,931
Operating profit	2,883,925	2,143,363
Non-operating income		
Interest income	61,871	68,776
Dividend income	2,134	4,227
Commission income	4,310	4,080
Subsidy income	1,302	1,697
Other	20,131	23,416
Total non-operating income	89,749	102,198
Non-operating expenses		
Interest expenses	17,348	21,969
Provision of allowance for doubtful accounts	6,453	-
Other	4,528	4,250
Total non-operating expenses	28,330	26,220
Ordinary profit	2,945,345	2,219,341
Extraordinary losses		
Loss on retirement of non-current assets	15,184	31,017
Loss on store closings	1,286	-
Impairment losses	15,163	11,990
Subsidy refund amount	73,196	-
Total extraordinary losses	104,831	43,007
Profit before income taxes	2,840,513	2,176,333
Income taxes - current	617,515	486,224
Income taxes - deferred	416,560	338,151
Total income taxes	1,034,076	824,376
Profit	1,806,437	1,351,956
Profit attributable to owners of parent	1,806,437	1,351,956

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	1,806,437	1,351,956
Other comprehensive income		
Valuation difference on available-for-sale securities (16,144)		(36,325)
Remeasurements of defined benefit plans, net of tax 2,889		(1,631)
Total other comprehensive income	(13,255)	(37,956)
Comprehensive income	1,793,182	1,314,000
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,793,182	1,314,000
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes on Consolidated Quarterly Financial Statements

(Segment information, etc.)

Since the reporting segment of our group is a single segment, the retail of bags, pouches and other goods, information with respect to each segment is not provided.

(Notes on significant changes in amount of shareholders' equity)

Not applicable

(Notes on going-concern assumption)

Not applicable

(Notes on Cash Flow Statement)

For the current consolidated cumulative third quarter, no Consolidated Statements of Cash Flows for the Quarter have been prepared. For the current consolidated cumulative third quarter, the Depreciation, including the depreciation of intangible fixed assets other than goodwill, and the Amortization of goodwill were as follows:

(Unit: JPY thousands)

	Third quarter of previous consolidated fiscal year (April 1 – December 31, 2024)	Third quarter of this consolidated fiscal year (April 1 – December 31, 2025)
Depreciation	442,705	427,299
Amortization of goodwill	27,142	24,675