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Non-consolidated Financial Results for the Nine Months Ended November 20, 2025 [Japanese GAAP]



December 22, 2025

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 Stock exchange listing: Tokyo Stock Exchange
 Code number: 3333
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 Scheduled date of commencing dividend payments: -
 Availability of supplementary explanatory materials on financial results: Available
 Schedule of financial results briefing session: Not scheduled

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

1. Non-consolidated Financial Results for the Nine Months Ended November 20, 2025 (February 21, 2025–November 20, 2025)

(1) Non-consolidated Operating Results (Cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended November 20, 2025	64,110	(0.7)	4,320	(22.6)	4,510	(20.2)	2,927	(22.4)
November 20, 2024	64,537	4.6	5,584	13.4	5,651	9.9	3,774	11.7

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 20, 2025	112.43	—
November 20, 2024	144.90	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of November 20, 2025	55,687	40,874	73.4
As of February 20, 2025	54,452	39,116	71.8

(Reference) Equity: As of November 20, 2025: ¥40,874 million
 As of February 20, 2025: ¥39,116 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 February 20, 2025	—	25.00	—	25.00	50.00
Fiscal year ending February 20, 2026	—	25.00	—		
Fiscal year ending February 20, 2026 (Forecast)				25.00	50.00

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

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending February 20, 2026 (February 21, 2025–February 20, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	81,000	(0.7)	4,230	(22.9)	4,410	(21.6)	2,640	(25.8)	101.38

(Note) Revisions to the most recently announced financial results forecast: Yes

Regarding the revisions to financial results forecast, please refer to the “Notice Concerning Revisions to Full-year Financial Results Forecast,” published today (December 22, 2025).

*** Notes:**

(1) Adoption of special accounting methods for the preparation of quarterly non-consolidated financial statements:
None

(2) 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

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

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

November 20, 2025: 26,240,800 shares

February 20, 2025: 26,240,800 shares

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

November 20, 2025: 198,881 shares

February 20, 2025: 200,681 shares

3) Average number of shares outstanding during the period:

Nine months ended November 20, 2025: 26,041,154 shares

Nine months ended November 20, 2024: 26,051,299 shares

(Note) The Company has adopted the Executive Remuneration BIP Trust since June 19, 2014.

The number of treasury shares at the end of the period includes the Company's shares held by the trust (198,370 shares as of November 20, 2025, and 200,170 shares as of February 20, 2025). In addition, the Company's shares held by the trust are included in the treasury shares to be deducted in the calculation of the average number of shares outstanding during the period (199,135 shares as of November 20, 2025, and 189,054 shares as of November 20, 2024).

* Review of the Japanese-language originals of the attached non-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

(Cautions regarding forward-looking statements, etc.)

The financial results forecast and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that are deemed reasonable, and do not constitute a promise that the Company will achieve them. Actual results may differ materially from these statements due to various factors. For the assumptions on which the financial results forecast is based, cautions on the use of the forecast, and other information, please refer to 1. Overview of Operating Results, etc., (3) Explanation of Financial Results Forecast and Other Forward-looking Information on page 3 of the Attachment.

(Access to supplementary explanatory materials on financial results)

The supplementary explanatory materials on financial results are disclosed on TDnet today and are also available on the Company's website.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Period under Review

The Japanese economy during the nine months ended November 20, 2025 saw an increase in the burden on household finances due to prolonged rise in prices although the income environment was on a recovery trend. Uncertainty in the international economic environment including U.S. tariff policies also remained. As a result, concerns about the future outlook persisted, and consumers became more saving-oriented and cautious about their spending.

In the bicycle retail business, although replacement of old bicycles for new ones decreased due to a longer replacement cycle resulting from switching to merchandise with enhanced performance features such as electric-assist bicycles and a decline in consumers' willingness to spend due to high prices, the trend of repairing and maintaining, and using the same bicycle for a long time has further strengthened.

As a company that creates new value for flourishing bicycle lifestyles, aiming at “achieving a sustainable society” and “realizing sustainable growth for the Company,” the Company has promoted the creation of an environment where bicycles can be used safely and with peace of mind by all, while supporting the better bicycle lifestyles for customers. Firstly, as part of strengthening OMO^(Note), focusing on strengthening the foundation of our “online order for store pickup” service, the Company has implemented measures such as ensuring the availability of popular products, setting competitive prices, and conducting effective campaigns. In addition, the Company was able to respond to the increased demand for repair and maintenance services by establishing a personnel structure to provide optimal services. The Company has continued its efforts and further reinforced its earnings base, including its nationwide store network and e-commerce sales system that are the Company's strengths, a system of purchase and resale of reused bicycles, the strengthening and optimization of its logistics infrastructure, and the development of specialists with repair skills. As a result, the Company has established a system that can meet customers' needs even under the severe business environment.

Demand for reused products has been rising, as a result of consumers' growing interest in saving money influenced by price increase. In the reuse business, the Company expanded the West Japan Support Center to promote a more efficient commercialization process, such as repair, maintenance, and cleaning of bicycles. The Company will continue these initiatives, thereby aiming to contribute to the effective use of resources and a recycling-oriented economy.

Regarding store openings and closures, the Company opened one new store in the Hokkaido region, five new stores in the Kanto region, one new store in the Chubu region, one new store in the Kinki region and one new store in the Kyushu region while closing one store in the Kanto region and one store in the Kinki region due to the expiration of their agreements. As a result, the total number of stores at the end of the third quarter of the fiscal year under review was 552, consisting of 534 directly operated stores and 18 franchise stores.

As a result of the above activities, net sales for the nine months ended November 20, 2025 were ¥64,110,119 thousand (down 0.7% year-on-year). Operating profit was ¥4,320,685 thousand (down 22.6% year-on-year), ordinary profit was ¥4,510,719 thousand (down 20.2% year-on-year), and profit was ¥2,927,706 thousand (down 22.4% year-on-year).

Since the Company has only one segment of the bicycle business, information by segment is not provided.

(Note) OMO (Online Merges with Offline) is a marketing approach that integrates e-commerce and retail stores to provide customers with experiential value at each stage from gathering information to purchasing and using the products.

(2) Overview of Financial Position as of the End of the Period under Review

1) Assets

Current assets at the end of the third quarter of the fiscal year under review were ¥31,705,266 thousand, an increase of ¥1,143,925 thousand (3.7%) from the end of the previous fiscal year. This was due mainly to an increase in cash and deposits of ¥4,391,634 thousand, which was partially offset by decreases in merchandise of ¥2,471,997 thousand and goods in transit of ¥693,774 thousand. Non-current assets were ¥23,981,794 thousand,

an increase of ¥90,802 thousand (0.4%) from the end of the previous fiscal year. This was due mainly to an increase in buildings of ¥588,402 thousand, which was partially offset by decreases in construction in progress of ¥253,656 thousand and software of ¥179,377 thousand.

As a result, total assets were ¥55,687,060 thousand, an increase of ¥1,234,727 thousand (2.3%) from the end of the previous fiscal year.

2) Liabilities

Current liabilities at the end of the third quarter of the fiscal year under review were ¥13,588,080 thousand, a decrease of ¥553,320 thousand (3.9%) from the end of the previous fiscal year. This was due mainly to increases in accrued consumption taxes of ¥1,022,304 thousand and provision for bonuses of ¥612,581 thousand, which were partially offset by decreases in accounts payable - trade of ¥1,667,975 thousand and income taxes payable of ¥582,114 thousand. Non-current liabilities were ¥1,224,830 thousand, an increase of ¥30,208 thousand (2.5%) from the end of the previous fiscal year. This was due mainly to increases in asset retirement obligations of ¥19,069 thousand and provision for share-based payments of ¥11,147 thousand.

As a result, total liabilities were ¥14,812,910 thousand, a decrease of ¥523,111 thousand (3.4%) from the end of the previous fiscal year.

3) Net assets

Total net assets at the end of the third quarter of the fiscal year under review were ¥40,874,149 thousand, an increase of ¥1,757,838 thousand (4.5%) from the end of the previous fiscal year. This was due mainly to an increase of ¥2,927,706 thousand due to the posting of profit and an increase due to disposal of treasury shares of ¥2,577 thousand, which were partially offset by a decrease due to dividends of surplus of ¥1,312,014 thousand.

As a result, the equity ratio stood at 73.4% (71.8% at the end of the previous fiscal year).

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

Regarding the revisions to financial results forecast for the fiscal year ending February 20, 2026, please refer to the “Notice Concerning Revisions to Full-year Financial Results Forecast,” published today (December 22, 2025).

2. Quarterly Non-consolidated Financial Statements and Principal Notes

(1) Quarterly Non-consolidated Balance Sheets

(Thousand yen)

	As of February 20, 2025	As of November 20, 2025
Assets		
Current assets		
Cash and deposits	9,463,652	13,855,286
Accounts receivable - trade	4,000,917	3,748,618
Merchandise	14,785,310	12,313,312
Goods in transit	1,443,089	749,315
Supplies	193,385	169,761
Other	675,945	869,931
Allowance for doubtful accounts	(960)	(960)
Total current assets	30,561,340	31,705,266
Non-current assets		
Property, plant and equipment		
Buildings, net	9,478,308	10,066,711
Land	3,163,012	3,163,012
Other, net	2,202,831	2,035,980
Total property, plant and equipment	14,844,152	15,265,704
Intangible assets	1,058,211	859,192
Investments and other assets		
Guarantee deposits	5,252,535	5,277,353
Construction assistance fund receivables	654,859	583,000
Other	2,087,162	2,001,764
Allowance for doubtful accounts	(5,930)	(5,221)
Total investments and other assets	7,988,628	7,856,896
Total non-current assets	23,890,991	23,981,794
Total assets	54,452,332	55,687,060

(Thousand yen)

	As of February 20, 2025	As of November 20, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	4,753,334	3,085,358
Income taxes payable	1,328,005	745,891
Contract liabilities	4,131,311	4,089,512
Provision for bonuses	1,034,927	1,647,508
Other	2,893,821	4,019,808
Total current liabilities	14,141,400	13,588,080
Non-current liabilities		
Provision for share-based payments	164,300	175,447
Asset retirement obligations	793,292	812,362
Other	237,028	237,020
Total non-current liabilities	1,194,621	1,224,830
Total liabilities	15,336,021	14,812,910
Net assets		
Shareholders' equity		
Share capital	2,061,356	2,061,356
Capital surplus	2,165,171	2,165,171
Retained earnings	35,198,193	36,813,884
Treasury shares	(287,144)	(284,566)
Total shareholders' equity	39,137,576	40,755,845
Valuation and translation adjustments		
Deferred gains or losses on hedges	(21,265)	118,304
Total valuation and translation adjustments	(21,265)	118,304
Total net assets	39,116,311	40,874,149
Total liabilities and net assets	54,452,332	55,687,060

(2) Quarterly Non-consolidated Statements of Income

Nine Months Ended November 20

(Thousand yen)

	For the nine months ended November 20, 2024	For the nine months ended November 20, 2025
Net sales	64,537,331	64,110,119
Cost of sales	33,888,173	33,460,972
Gross profit	30,649,158	30,649,147
Selling, general and administrative expenses	25,064,839	26,328,461
Operating profit	5,584,318	4,320,685
Non-operating income		
Interest income	27,512	29,992
Rental income from buildings	80,833	80,232
Commission income	64,267	61,246
Other	92,644	100,197
Total non-operating income	265,258	271,670
Non-operating expenses		
Foreign exchange losses	91,880	3,079
Rental costs on real estate	61,955	61,996
Provision of allowance for doubtful accounts	36,226	11
Other	8,301	16,548
Total non-operating expenses	198,364	81,635
Ordinary profit	5,651,212	4,510,719
Extraordinary losses		
Loss on sale and retirement of non-current assets	13,270	51,543
Impairment losses	7,797	—
Loss on disaster	—	25,974
Loss on liquidation of subsidiaries and associates	—	39,053
Total extraordinary losses	21,068	116,571
Profit before income taxes	5,630,144	4,394,148
Income taxes - current	1,945,034	1,575,056
Income taxes - deferred	(89,614)	(108,614)
Total income taxes	1,855,419	1,466,442
Profit	3,774,724	2,927,706

(3) Notes to the Quarterly Non-consolidated Financial Statements

(Notes on segment information, etc.)

Segment information is omitted as the Company has only one segment of the bicycle business.

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

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes on Quarterly Non-consolidated Statements of Cash Flows)

Quarterly Non-consolidated Statements of Cash Flows for the nine months ended November 20, 2025 have not been prepared. Depreciation (including amortization for intangible assets) for the nine months ended November 20 is as follows.

	For the nine months ended November 20, 2024	For the nine months ended November 20, 2025
Depreciation	¥1,216,251 thousand	¥1,359,163 thousand

(Matters related to revenue recognition)

Disaggregation of revenue from contracts with customers

Nine months ended November 20, 2024 (February 21, 2024–November 20, 2024)

(Thousand yen)

	Items				
	Bicycles	Parts and accessories	Royalties	Other	Total
Goods and services transferred at a point in time	45,704,967	11,200,424	–	5,502,726	62,408,117
Goods and services transferred over a period	–	–	112,345	2,016,868	2,129,213
Revenue from contracts with customers	45,704,967	11,200,424	112,345	7,519,594	64,537,331
Revenue from other sources	–	–	–	–	–
Sales to external customers	45,704,967	11,200,424	112,345	7,519,594	64,537,331

- (Notes) 1. Since the Company has only one segment of the bicycle business, breakdown by segment is not provided.
2. “Other” includes incidental services, such as maintenance and repair works, and long-term warranty service.

Nine months ended November 20, 2025 (February 21, 2025–November 20, 2025)

(Thousand yen)

	Items				
	Bicycles	Parts and accessories	Royalties	Other	Total
Goods and services transferred at a point in time	45,108,553	11,131,763	–	5,751,544	61,991,861
Goods and services transferred over a period	–	–	102,256	2,016,000	2,118,257
Revenue from contracts with customers	45,108,553	11,131,763	102,256	7,767,545	64,110,119
Revenue from other sources	–	–	–	–	–
Sales to external customers	45,108,553	11,131,763	102,256	7,767,545	64,110,119

- (Notes) 1. Since the Company has only one segment of the bicycle business, breakdown by segment is not provided.
2. “Other” includes incidental services, such as maintenance and repair works, and long-term warranty service.