



November 10, 2025

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Notice Regarding Revision to Financial Forecasts and Differences between Financial Forecasts and Actual Results for the Six Months Ended September 30, 2025

Syuppin Co., Ltd. (the “Company”) hereby announces that, at the Board of Directors meeting held on November 10, 2025, it resolved to revise the financial forecasts for the fiscal year ending March 31, 2026, which were previously announced on May 9, 2025, in light of recent business performance.

- (1) Revision to Financial Forecasts and Differences between Financial Forecasts and Actual Results for the Six Months Ended September 30, 2025
 Differences between Financial Forecasts and Actual Results for the Six Months Ended September 30, 2025 (April 1, 2025 – September 30, 2025)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Previously announced forecast (A)	Millions of yen 26,226	Millions of yen 1,527	Millions of yen 1,512	Millions of yen 1,028	Yen 47.18
Actual results (B)	24,424	939	922	613	28.33
Difference (B - A)	-1,801	-587	-590	-414	
Increase/decrease ratio (%)	-6.9	-38.5	-39.0	-40.4	
(Reference) Results for the six months ended September 30, 2024 (the fiscal year ending March 31, 2025)	26,521	2,020	2,003	1,365	63.03

(2) Revision to full-year forecasts for the fiscal year ending March 31, 2026

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Previously announced forecast (A)	Millions of yen 54,940	Millions of yen 3,417	Millions of yen 3,387	Millions of yen 2,303	Yen 105.67
Revised forecast (B)	51,699	2,486	2,453	1,637	76.47
Difference (B – A)	-3,241	-931	-933	-665	
Increase/decrease ratio (%)	-5.9	-27.2	-27.6	-28.9	
(Reference) Results for the fiscal year ended March 31, 2025	52,658	3,396	3,368	2,020	93.01

1. Reasons for the Revision and Differences

With respect to net sales, in the core camera business, both new and used product sales fell short of expectations due to the absence of major new product launches. As a result, the Company's strength—its "replacement cycle" strategy—did not function effectively, leading to lower-than-expected sales for both new and used items.

With respect to profit, in addition to the decline in revenue in the camera business, the watch business also underperformed. Although the Company revised selling prices in the first half of the fiscal year to improve inventory liquidity and strengthened sales activities, progress was slower than anticipated, resulting in gross profit below plan. Furthermore, profitability was impacted by higher personnel costs due to base pay increases, greater promotional expenses such as trade-in campaigns and shareholder benefits, and increased shipping costs arising from stronger-than-expected cross-border e-commerce sales, which also led to higher customs charges.

In light of these circumstances, net sales, operating income, ordinary income, and net income are all expected to fall below the initial forecasts.

Going forward, in the camera business, the Company will seek to stimulate purchasing demand through enhanced product videos ("SHOWCASE VIDEO") on used product pages and continued use of its point program. In the watch business, following the completion of inventory turnover, the Company will work to expand its lineup centered on high-priced models and strengthen procurement and sales in line with customer demand.

As a result of the above, the Company recorded differences between the forecasts and actual results for the six months ended September 30, 2025, and has accordingly revised its full-year forecasts for the fiscal year ending March 31, 2026.

2. Dividend Forecast

The Company recognizes improving capital efficiency and enhancing shareholder returns as key management priorities. Its basic policy is to maintain a stable and continuous dividend with a payout ratio of 40–50%.

Although the earnings forecasts have been revised downward, the factors are considered temporary and recoverable. Accordingly, the Company plans to keep the annual dividend unchanged at ¥47 per share.

The dividend forecast may be reviewed as necessary should external conditions become uncertain or recovery factors remain undetermined.

(Note)

The forecasts above are based on information available to the Company as of the date of this announcement and on assumptions deemed reasonable. Actual results may differ materially due to various factors.