COMPANY RESEARCH AND ANALYSIS REPORT

Sanyei Corporation

8119

Tokyo Stock Exchange Standard Market

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Contents

Summary

In 1H FY3/26, profit held steady despite a decline in sales and profits as the strong demand for travel and going-out seen in the previous fiscal year subsided

Sanyei Corporation <8119> (hereafter, also "the Company") is a multifunctional trading company specializing in high-value-added products with a history of 79 years. The Company handles a full range of lifestyle consumer goods and covers an expansive supply chain spanning manufacturing, imports and exports, wholesale, and retail. The Group has 17 overseas locations and 11 directly managed stores in Japan. The Company stands out in terms of its coverage of high-value-added products, including the introduction of differentiated European brands to Japan and OEM supply of products to customers, such as Ryohin Keikaku Co., Ltd. <7453>. In terms of the ratio of net sales, OEM Business represents about 80%, and the Brand Business about 20%. It has three main business segments—Furniture and Houseware Business (50.8% of sales in 1H FY3/26), Fashion Accessories Business (36.3%), and Home Appliance Business (7.7%).

1. Overview of 1H FY3/26 results

In the 1H FY3/26 consolidated results, net sales were ¥17,655mn (down 15.5% year on year (YoY)), operating profit was ¥765mn (down 42.4%), ordinary profit was ¥808mn (down 33.6%), and profit attributable to owners of parent totaled ¥456mn (down 55.2%), representing a decrease in both sales and profits. Each profit exceeded the initial plan. Net sales were significantly impacted by the decline in sales from the Fashion Accessories Business. Gross profit decreased 15.5%, mainly due to a decline in sales. Selling, general and administrative (SG&A) expenses decreased 6.7%, mainly due to reduced store expenses following a downsizing of directly operated stores at brand sales subsidiaries. As a result, operating profit and ordinary profit decreased compared to the same period of the previous fiscal year. In addition, operating profit and ordinary profit increased ¥65mn and ¥108mn against the plan, respectively. This was attributable to factors such as the partially improved cost of sales ratio resulting from the temporary appreciation of the yen, and the successful reduction of SG&A expenses at brand sales subsidiaries.

2. FY3/26 forecasts

For the FY3/26 consolidated results, the Company forecasts decreased sales and profits, with net sales to decrease 7.2% YoY to ¥37,000mn, operating profit to decrease 38.0% to ¥1,300mn, ordinary profit to decrease 39.5% to ¥1,300mn, and profit attributable to owners of parent to decline 38.4% to ¥600mn. Based on the results of 1H and recent trends, only net sales were revised downward. In FY3/26, the Company will invest more aggressively in growth, positioning the current fiscal year as a year for establishing the foundation for long-term growth. On the sales front, while the Company anticipates the contraction in demand for travel and going-out, primarily impacting the Fashion Accessories Business, will continue in 2H, net sales are forecast to rise by ¥1,689mn over 1H, driven by growth in the Furniture and Houseware Business. On the profit front, profit is forecast to decrease with ordinary profit decreasing ¥849mn to ¥1,300mn, although the Company expects to secure a certain level of ordinary profit. In FY3/26, the Company is actively pursuing aggressive investments for future growth while further advancing structural reforms.

3. Growth strategy

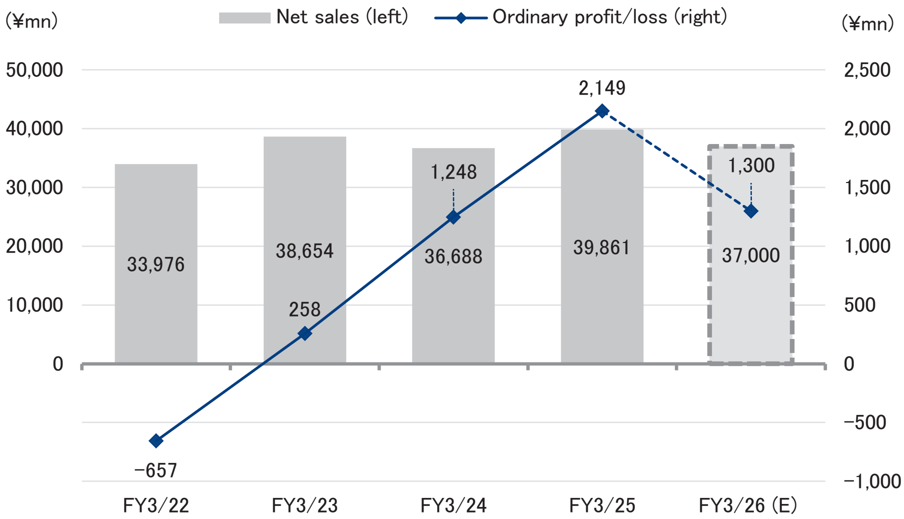
In the Home Appliance Business, the Company resolved to dissolve its Chinese subsidiary, Sanfat Electric Manufacturing (Dongguan) Co., Ltd. in September 2025 and liquidate it by December 2026. In recent years, factors such as a decline in the plant utilization rate have caused the business to struggle. In response, despite attempts to move forward with the rationalization of production facilities and the production structure, the Company ultimately opted to dissolve the business in the face of declining profitability. Although one-off expenses will arise in promoting the rationalization of production facilities and the production structure moving forward, the effect on consolidated performance for FY3/26 will be negligible.

In the Fashion Accessories Business, the Company has nearly completed the scrap-and-build process for its stores and is now promoting relocations and redefining the concepts of existing stores to drive a recovery. Among these, the Company is positioning the premium hands-free shoe brand, Orthofeet, as its next flagship product. The domestic market for hands-free shoes is growing, and is expected to continue to expand.

Key Points

- In 1H FY3/26, sales and profits declined as the strong demand for travel and going-out seen in the previous fiscal year subsided. Profit increased compared to the plan
- The Company forecasts FY3/26 net sales of ¥37.0bn (revised downwards) and ordinary profit of ¥1.3bn (in line with initial forecasts)
- Dissolution and liquidation of overseas manufacturing plants in the Home Appliance Business. Shift from streamlining to growth investment in the Fashion Accessories Business

Results trends



Source: Prepared by FISCO from the Company's financial results

Company profile

Manufacturing and selling lifestyle goods throughout the world based on the concept of offering "enhancing health and enriching life through lifestyle goods."

1. Company profile and history

Established as an exporter of accessories in the City of Osaka in 1946 shortly after World War II, the Company has a history of 79 years. Today, it carries a full range of lifestyle consumer goods and covers an expansive supply chain spanning manufacturing, imports and exports, wholesale, and retail. It has grown to be a multifunctional trading company with 17 overseas locations and 11 directly managed domestic stores (as of the end of 1H FY3/26). The Company stands out in terms of its coverage of lifestyle goods with high added value based on the theme of "health and environment," including the introduction of differentiated European brands to Japan and OEM supply of unique products to clients, such as Ryohin Keikaku (MUJI). The Company is a global enterprise that engages in manufacturing at domestic and overseas sites and sells them in the Japanese and overseas markets, based on the concept of offering "enhancing health and enriching life through lifestyle goods." In personnel matters, the Company announced the promotion of Masaki Mizukoshi to the position of President and CEO from January 2022, and it transitioned to a new management system. Mizukoshi , who was formerly an employee of Sumitomo Corporation <8053>, makes use of his abundant experience and knowledge, including wholesale, retail, e-commerce and online shopping, targeting business development over the next 10 years. The Company is listed on the Standard Market following the Tokyo Stock Exchange market segment restructuring in April 2022.

2. Business composition

The Company's business segments are categorized as the Furniture and Houseware Business, the Fashion Accessories Business, the Home Appliance Business, and Others. The Furniture and Houseware Business includes MINT, the furniture and interior goods e-commerce brand, mainly procures OEM products for major domestic and overseas companies. The Fashion Accessories Business conducts import sales of brand products to which it has the sales rights, such as BIRKENSTOCK sandals and shoes and Kipling bags, operates directly managed multi-brand stores BENEXY, conducts domestic and overseas OEM Business and other businesses. The Home Appliance Business consists of OEM product procurement and Brand Business, and the brands it focuses on are Vitantonio, which are cooking appliances, and mod's hair, which are beauty appliances. The Others Business consists of pet stores, veterinary hospitals, and other businesses. In 1H FY3/26, the Furniture and Houseware Business accounted for 50.8% of sales, the Fashion Accessories Business 36.3%, the Home Appliance Business 7.7%, and the Others Business 5.2%.

The Company has two business models: Brand Business and OEM Business. The Brand Business mainly promotes wholesale and retail business in Japan for overseas brands and the Company's own brands. It mainly carries brands with strong histories that have not yet been introduced in Japan, while in recent years the Company has proactively introduced new sustainable brands. The Brand Business accounted for 22% of overall sales in 1H FY3/26, and the Company aims to increase the sales of the Brand Business to broaden business in the lifestyle consumer product category. The OEM Business makes up 78% of all sales. It provides various procurement services, such as review of product specifications for goods that meet the needs of client companies, manufacturer selection, price negotiation, production management, and export/import and logistics. The Company has strengths in the manufacturing network in Asia built through overseas initiatives over many years and production management by its own staff.

Business overview

Conducts OEM Business from major clients such as Ryohin Keikaku (MUJI) and store sales with a focus on imported brands

1. Trends in the Furniture and Houseware Business

The Furniture and Houseware Business is the Company's largest business segment. In this segment, the OEM Business accounts for a large proportion of net sales and has grown alongside the growth of the major clients, such as Ryohin Keikaku (MUJI). The net sales ratio of Ryohin Keikaku (MUJI) and its affiliates accounts for 56.7% (total of all segments for FY3/25). Expected to lead to further growth as new sales channels are the Company's own e-commerce interior shops, such as MINT. They sell more than 1,000 items on Rakuten and Yahoo! Shopping, including good quality beds and mattresses, antique-style furniture, interior goods, garden exterior and outdoor goods at reasonable prices. The Company has also been aggressively expanding its product range since 2024, starting to handle ornamental plants and other items. The Company owns a furniture and interior goods manufacturing factory in Malaysia (approximately 4,000 m^2) which serves as a development base for ODM proposals in addition to the Company's own brand products and manufacturing of OEM products.

2. Trends in the Fashion Accessories Business

In the Fashion Accessories Business, OEM sales of products for going-out and travel are performing particularly well. The ratio of sales of the Brand Business tends to be higher than that of the Furniture and Houseware Business. One of the brands the Company handles is BIRKENSTOCK, a German brand known for its comfortable shoes and sandals, which celebrated the 250th anniversary of its founding in 2024. The Company's subsidiary BENEXY CORPORATION is engaged in the retail sales business, as well as dealing with BIRKENSTOCK products. Previously, it operated BIRKENSTOCK specialty stores, but the contract for these stores was terminated in September 2024. The stores are now being converted into directly managed multi-brand stores, such as BENEXY and Quorinest. Orthofeet, a footwear brand known for its hands-free, slip-on design and anatomical insoles, is expected to drive future growth. The Company also carries other brands such as Kipling, a Belgian bag brand, and OUR EARTH PROJECT, a curated selection of products with excellent environmental performance. In September 2025, the Company entered into a sublicense agreement with StylingLife Holdings Inc. for the manufacture and sale of bags, cases, and travel goods under Cath Kidston, a UK-based lifestyle brand, with sales now underway.

3. Trends in the Home Appliance Business

In the OEM Business, the Chinese subsidiary Sanfat Electric Manufacturing (Dongguan) Co., Ltd., and the Hong Kong subsidiary Sanfat Electric Manufacturing Co., Ltd. manufacture and export home appliances. The Company has struggled due to factors such as a decline in the plant utilization rate at its own factories. In response, despite attempts to move forward with the rationalization of production facilities and the production structure, the Company resolved to dissolve and liquidate Sanfat Electric Manufacturing (Dongguan) Co., Ltd. in August 2025 (to be completed in December 2026). In the Brand Business, the segment manufactures and sells its own Vitantonio brand of cooking appliances, beauty appliances brand mod's hair, and commercial cooking appliances brand Multi Chef. For the Vitantonio brand, hot sandwich makers and Cordless My Bottle Blenders have been selling well. It is well known as a unique brand offering products that allow users to make hot sandwiches and original drinks at home. Stay-at-home demand has subsided at this time, so the Company is working to refresh this brand. In the beauty appliances category, popular products include hairdryers, hair irons, and the mod's hair Stylish Compact Ion Heat Brush.

4. Trends in the Others Business

The Company operates a total of eight pet shops, including three animal hospitals, mainly in Chiba Prefecture and Saitama Prefecture. In addition, this segment includes sales from subsidiaries responsible for planning and selling transport materials and daily goods, and for developing administrative support operations. Furthermore, in June 2025, the Company acquired Bosai Bohan Direct Ltd. and Bosai Direct Co., Ltd., both of which are involved in the manufacture and sale of disaster preparedness supplies, as subsidiaries and subsequently merged and integrated them, with the surviving entity renamed Bousai Direct Co., Ltd. It sees this as a growth driver for the future and aims to build synergies within the Group.

Results trends

In 1H FY3/26, sales and profits declined as the strong demand for travel and going-out seen in the previous fiscal year subsided. Profit increased compared to the plan

1. Overview of 1H FY3/26 results

In the 1H FY3/26 consolidated results, net sales were ¥17,655mn (down 15.5% YoY), operating profit was ¥765mn (down 42.4%), ordinary profit was ¥808mn (down 33.6%), and profit attributable to owners of parent totaled ¥456mn (down 55.2%), representing a decrease in both sales and profits. Each profit exceeded the initial plan.

In terms of net sales, the significant decline in the Fashion Accessories Business (down 28.0% YoY) had a major impact, and both the Furniture and Houseware Business and the Home Appliance Business likewise posting sales declines. The decline in sales from the Fashion Accessories Business was largely due to a significant reactionary decline as the surge in demand driven by robust travel and going-out seen in the previous fiscal year subsided. There were also impacts from the accelerated business reorganization that had been planned as well as the reduction in directly operated stores. At the same time, BENEXY, which is involved in sustainable products and operates a brand business, pushed sales of the U.S.-developed premium hands-free shoes, Orthofeet, among other products promoting a comfortable walking lifestyle. In the Furniture and Houseware Business, while positive factors included increased orders for kitchen tools in the OEM business for European brands, coupled with solid growth in the furniture and interior e-commerce site "MINT," segment-wide sales declined as the strong demand for orders from the previous year eased up. In the Home Appliance Business, net sales decreased amid the ongoing contraction of the domestic consumer electronics market, together with the impact of delayed shipments in the OEM business.

Gross profit decreased ¥836mn YoY (down 15.5%), mainly due to a decline in sales. SG&A expenses decreased ¥272mn (down 6.7%), mainly due to reduced store expenses following a downsizing of directly operated stores at brand sales subsidiaries. This resulted in profit declines across the board, with operating profit decreasing ¥563mn to ¥765mn and ordinary profit decreasing ¥408mn to ¥808mn. In addition, operating profit and ordinary profit increased ¥65mn and ¥108mn against the plan, respectively. This was attributable to factors such as the partially improved cost of sales ratio resulting from the temporary appreciation of the yen brought about by market turmoil resulting from the tariffs introduced by the Trump administration, and the successful reduction of SG&A expenses at brand sales subsidiaries.

1H FY3/26 results (consolidated)

(¥mn)

	1H FY3/25		1H FY3/26			YoY	
	Results	% of sales	Initial forecasts	Results	% of sales	Change	Change (%)
Net sales	20,900	100.0%	20,000	17,655	100.0%	-3,244	-15.5%
Furniture and Houseware Business	9,444	45.2%	-	8,968	50.8%	-476	-5.0%
Fashion Accessories Business	8,902	42.6%	-	6,410	36.3%	-2,492	-28.0%
Home Appliance Business	1,646	7.9%	-	1,357	7.7%	-289	-17.6%
Cost of sales	15,514	74.2%	-	13,105	74.2%	-2,408	-15.5%
Gross profit	5,386	25.8%	-	4,549	25.8%	-836	-15.5%
SG&A expenses	4,057	19.4%	-	3,784	21.4%	-272	-6.7%
Operating profit	1,328	6.4%	700	765	4.3%	-563	-42.4%
Ordinary profit	1,217	5.8%	700	808	4.6%	-408	-33.6%
Profit attributable to owners of parent	1,018	4.9%	430	456	2.6%	-561	-55.2%

Source: Prepared by FISCO from the Company's financial results

2. Financial position

Looking at the Company's financial position at the end 1H FY3/26, it maintained a high level of safety with an equity ratio of 57.3% (compared to 56.4% at the end of the previous fiscal year). Cash and deposits totaled ¥7,646mn, reflecting an abundant level even when compared to interest-bearing debt of ¥4,652mn. The Company is highly regarded for its financial soundness, which is supported by prior equity accumulation. As it enters a profit growth phase, its financial position has become even stronger. The Company has announced a proactive stance toward implementing M&A strategies, and is considered to have ample financial resources to do so.

Outlook

The Company forecasts FY3/26 net sales of ¥37.0bn and ordinary profit of ¥1.3bn

●FY3/26 forecasts

For the FY3/26 consolidated results, the Company forecasts decreased sales and profits, with net sales to decrease 7.2% YoY to ¥37,000mn, operating profit to decrease 38.0% to ¥1,300mn, ordinary profit to decrease 39.5% to ¥1,300mn, and profit attributable to owners of parent to decline 38.4% to ¥600mn. Based on the results of 1H and recent trends, only net sales were revised downward. In FY3/26, the Company will invest more aggressively in growth, positioning the current fiscal year as a year for establishing the foundation for long-term growth.

On the sales front, while the Company anticipates the contraction in demand for travel and going-out, primarily impacting the Fashion Accessories Business, will continue in 2H, net sales are forecast to rise by ¥1,689mn over 1H, driven by growth in the Furniture and Houseware Business. In the Furniture and Houseware Business, in addition to increased revenue in the e-commerce related business, growth in kitchen tools for European brands also made a positive contribution, and sales are projected to rise by ¥1,166mn YoY. In the Fashion Accessories Business, sales are expected to decrease significantly by ¥4,236mn, primarily in reaction to the previous fiscal year. Even under such circumstances, the Company is focusing on the cultivation of environmental product lines and nurturing emerging brands. In the Home Appliance Business, the Company is working to restore OEM orders amidst a challenging market environment. Despite this, the ongoing downturn in brand product sales is expected to result in a modest revenue decline.

On the profit front, profit is forecast to decrease with ordinary profit decreasing ¥849mn to ¥1,300mn, although the Company expects to secure a certain level of ordinary profit (initial forecast unchanged). In 2H, the gross profit margin is expected to contract due to the expansion of the Furniture and Houseware Business, which accounts for a high proportion of net sales. However, profit levels are expected to meet each of the planned targets, buoyed by the positive impact of increased net sales from 1H. In FY3/26, the Company is actively pursuing aggressive investments for future growth while further advancing structural reforms. FISCO is closely monitoring the extent to which the impact of proactive growth investments (including emerging brand expansion, overseas brand development, e-commerce expansion, and disaster-prevention M&As) will materialize.

FY3/26 results forecasts (consolidated)

(¥mn)

	FY3/25		FY3/26		YoY		1H progress rate
	Results	% of sales	Forecast	% of sales	Change	Change (%)	
Net sales	39,861	100.0%	37,000	100.0%	-2,861	-7.2%	47.7%
Furniture and Houseware Business	18,584	46.6%	19,750	53.4%	1,166	6.3%	45.4%
Fashion Accessories Business	16,236	40.7%	12,000	32.4%	-4,236	-26.1%	53.4%
Home Appliance Business	3,199	8.0%	3,000	8.1%	-199	-6.2%	45.2%
Operating profit	2,096	5.3%	1,300	3.5%	-796	-38.0%	58.9%
Ordinary profit	2,149	5.4%	1,300	3.5%	-849	-39.5%	62.2%
Profit attributable to owners of parent	974	2.4%	600	1.6%	-374	-38.4%	76.1%

Source: Prepared by FISCO from the Company's financial results

Growth strategy

Dissolution and liquidation of overseas manufacturing plants in the Home Appliance Business. Shift from streamlining to growth investment in the Fashion Accessories Business

The Company is currently advancing its medium-term management plan, SANYEI 2025, which concludes in FY3/26. The Company achieved its medium-term management plan target of ¥2.0bn in ordinary profit in the previous fiscal year, providing a platform for future growth. The key initiatives of SANYEI 2025 are to conduct a review of the business portfolio (promoting the restructuring of low-profitability businesses) and to foster growth drivers (namely 1) expansion of the e-commerce business, 2) expansion of overseas sales, and 3) promotion of sustainable business). In addition, the Company recognizes human resources as its most important asset, and is strengthening investment in human capital.

1. Business portfolio review: Dissolution and liquidation of overseas manufacturing plants in the Home Appliance Business. Shift from streamlining to growth investment in the Fashion Accessories Business

In the Home Appliance Business, the Company resolved to dissolve its Chinese subsidiary, Sanfat Electric Manufacturing (Dongguan) Co., Ltd. in September 2025 and liquidate it by December 2026. In recent years, factors such as a decline in the plant utilization rate have caused the business to struggle. In response, despite attempts to move forward with the rationalization of production facilities and the production structure, the Company ultimately opted to dissolve the business in the face of declining profitability. Although one-off expenses will arise in promoting the rationalization of production facilities and the production structure moving forward, the effect on consolidated performance for FY3/26 will be negligible.

In the Fashion Accessories Business, the Company has long operated specialty stores for the BIRKENSTOCK (comfort sandals and shoes) brand, but its contract as the exclusive distributor has now ended. The number of directly operated stores has declined from 47 at the end of FY12/21 to 7 by the end of FY3/26.

The Company is now promoting relocations and redefining the concepts of existing stores to drive a recovery. The Company is positioning Orthofeet as its next flagship product. The domestic market for hands-free shoes is growing, and is expected to continue to expand. These product lines, which combine ease of wearing and comfort, are expected to attract demand from a wide range of customers, including commuters, students, households with children, and seniors. The Company is targeting the premium segment of hands-free shoes, focusing on the mid- to high-price range. Clinical research conducted at the Applied Biomechanics Laboratory of the University of North Carolina at Chapel Hill observed enhanced ankle stability and decreased side-to-side body sway during walking. As of December 2025, Orthofeet's nationwide retail presence has expanded considerably, expanding to over 80 locations.

2. Growth drivers: Acceleration of overseas business expansion

One of the growth drivers under the medium-term management plan is expansion of overseas sales. The Company has traditionally pursued a business model centered around overseas manufacturing and sales. The results of these efforts are becoming evident in FY3/26, the third year of the medium-term management plan, with overseas sales forecast to grow from just above ¥1.0bn in FY3/24 to over ¥3.0bn (expected) in FY3/26. Specifically, the Company is seeing growth in transactions where kitchen tools are produced and procured in China, and then exported for sale to European and US brands. In August 2025, the Company entered into a partnership agreement with the Tsubame Chamber of Commerce and Industry in Tsubame City, Niigata Prefecture, commencing efforts to assist affiliated suppliers in their overseas expansion.

3. Human capital investment: Strengthening of HR strategies driving productivity improvements

The Company positions human resources as its most important asset and is strengthening investment in this area, implementing human resource strategies aimed at enhancing productivity.
Specific examples include:
- Implementation of base wage increases for two consecutive fiscal years, FY3/25 and FY3/26
- Institutional reforms aimed at improving work-style flexibility (remote work, hourly paid leave, among other initiatives)
- Implementation of internal recruitment for new projects and open positions
- Regularly holding Town Hall Meetings for all Group members
- Conducting an ongoing review of recruitment, training, and evaluation systems

New product candidates have emerged through internal recruitment for new projects, which are expected to contribute to future growth.

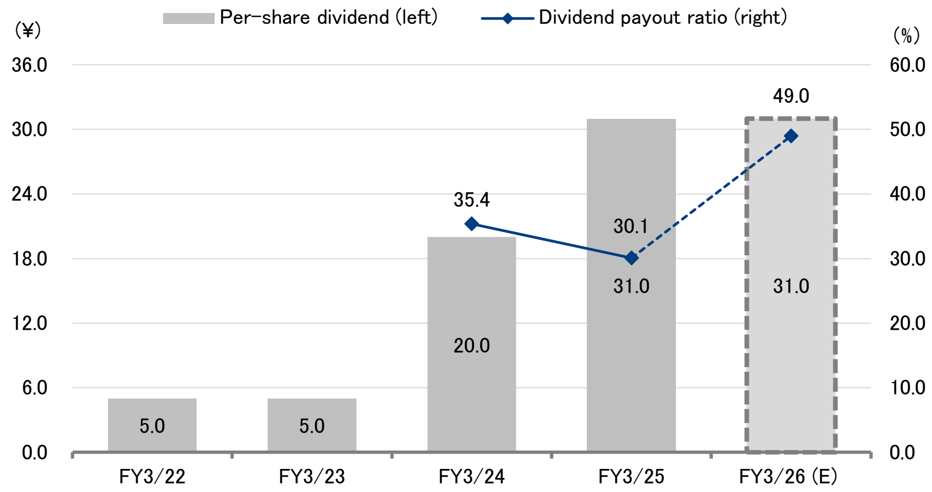
Shareholder return policy

The Company forecasts an annual dividend of ¥31.0 and a dividend payout ratio of 49.0% for FY3/26

The Company has positioned the appropriate return of profits to shareholders who have a close relationship with the Company as one of its most important management issues, in line with its corporate philosophy of “Zuien” (connection-i.e., the bonds). The Company determines the distribution of profits by comprehensively assessing a range of factors, including financial position, projected earnings trends, and capital requirements, taking into account the need to maintain and reinforce the management base by retaining earnings for future business development and contingencies, and to implement appropriate investments, including investment in human capital, in order to deliver sustainable growth and enhance corporate value over the medium to long term. The Company’s basic policy is to pay dividends twice a year—an interim dividend and a year-end dividend—targeting a dividend payout ratio of 30–50%. It has a record of paying dividends for 28 consecutive fiscal years since FY3/1998. For FY3/26, the Company is forecasting an annual dividend of ¥31.0, the same as the previous fiscal year (with an interim dividend of ¥15.5 already paid, and a year-end dividend of ¥15.5 forecast), for a dividend payout ratio of 49.0%.

The Company operates a shareholder benefit program. Shareholders as of the shareholder benefit reference date (March 31 each year) will enjoy benefit points according to the number of shares held and length of time held, which can be exchanged for the Company's benefit program products. Benefit points can be exchanged for 1) the Group's products, 2) discount vouchers that can be used at the Group's directly managed stores, 3) discount coupons that can be used at designated online stores, 4) original QUO cards, and 5) donations to designated social contribution activities (as of FY3/25).

Trends in per-share dividend and payout ratio



Note: In October 2024, the Company conducted a four-for-one stock split of common shares, and results for FY3/24 and prior have been retrospectively restated to reflect this.
Source: Prepared by FISCO from the Company's financial results

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