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Consolidated Financial Results for the Nine Months Ended November 30, 2024 [Japanese GAAP]

January 8, 2025

Company name: SAN-A CO.,LTD.

Listing: Tokyo

Securities code: 2659

URL: <https://www.san-a.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

President, Chief Executive Officer
General Manager of Management Planning Dept

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

1. Consolidated Financial Results for the Nine Months Ended November 30, 2024 (March 1, 2024 to November 30, 2024)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenues		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 November 30, 2024	176,625	4.5	12,523	5.6	12,870	6.0	8,146	3.7
November 30, 2023	168,957	7.2	11,861	57.0	12,139	55.4	7,856	50.8

(Note) Comprehensive income: Nine months ended November 30, 2024: ¥ 8,679 million [4.4%]
Nine months ended November 30, 2023: ¥ 8,310 million [54.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2024	131.76	-
November 30, 2023	127.10	-

(Note) The Company conducted a 2-for-1 split of its common shares on September 1, 2024. "Earnings per share" have been calculated based on the assumption that this stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of November 30, 2024	202,932	151,108	72.5
February 29, 2024	186,703	146,151	76.3

(Reference) Equity: As of November 30, 2024: ¥ 147,165 million
As of February 29, 2024: ¥ 142,402 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 29, 2024	-	0.00	-	110.00	110.00
Fiscal year ending February 28, 2025	-	0.00	-		
Fiscal year ending February 28, 2025 (Forecast)				55.00	55.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) The Company conducted a 2-for-1 split of its common shares on September 1, 2024. Accordingly, the fiscal year-end dividend per share for the year ending February 28, 2025 (forecast) is stated as the figure after taking into account this stock split. The fiscal year-end dividend per share for the year ending February 28, 2025 (forecast) without taking into account such stock split will be 110 yen.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2025(March 1, 2024 to February 28, 2025)

(Percentages indicate year-on-year changes.)

	Operating revenues		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	236,120	3.8	16,670	1.3	17,043	0.9	11,185	4.7	180.92

(Note) Revision to the financial results forecast announced most recently: None

(Note) Earnings per share in the financial results forecast for the year ending February 28, 2025 (full year) are calculated taking into account the stock split. Earnings per share in the financial results forecast for the year ending February 28, 2025 (full year) without taking into account such stock split will be 361.84 yen.

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
Excluded: - (Company name:)

(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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

November 30, 2024: 63,963,308 shares
February 29, 2024: 63,963,308 shares

2) Number of treasury shares at the end of the period:

November 30, 2024: 2,125,820 shares
February 29, 2024: 2,139,118 shares

3) Average number of shares outstanding during the period:

Nine months ended November 30, 2024: 61,832,203 shares
Nine months ended November 30, 2023: 61,817,390 shares

(Note) The Company conducted a 2-for-1 split of its common shares on September 1, 2024. "Total number of issued shares at the end of the period," "Number of treasury shares at the end of the period" and "Average number of shares outstanding during the period" have been calculated based on the assumption that this stock split was conducted at the beginning of the previous fiscal year.

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

* Proper use of earnings forecasts, and other special matters
(Cautionary note on forward-looking statements)

Financial results forecasts and other forward-looking statements provided in this document are based on information currently available to the Company and certain assumptions deemed to be reasonable and do not represent any guarantee that the Company will achieve these results. Actual financial results and other aspects of business performance may differ significantly from these forecasts owing to various factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of February 29, 2024	As of November 30, 2024
Assets		
Current assets		
Cash and deposits	54,848	68,168
Accounts receivable - trade	7,224	8,677
Merchandise and finished goods	14,386	15,803
Raw materials and supplies	420	480
Other	2,699	3,265
Total current assets	79,580	96,396
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	53,703	50,472
Land	35,296	35,290
Construction in progress	1,732	4,361
Other, net	3,580	3,792
Total property, plant and equipment	94,312	93,917
Intangible assets	793	789
Investments and other assets	12,016	11,829
Total non-current assets	107,123	106,536
Total assets	186,703	202,932
Liabilities		
Current liabilities		
Accounts payable - trade	11,233	21,339
Income taxes payable	3,511	1,610
Provision for bonuses	1,550	3,458
Other	17,195	18,290
Total current liabilities	33,491	44,697
Non-current liabilities		
Retirement benefit liability	2,587	2,650
Asset retirement obligations	632	643
Other	3,839	3,833
Total non-current liabilities	7,060	7,126
Total liabilities	40,551	51,824
Net assets		
Shareholders' equity		
Share capital	3,723	3,723
Capital surplus	3,715	3,720
Retained earnings	139,155	143,902
Treasury shares	(4,249)	(4,222)
Total shareholders' equity	142,346	147,123
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	102	78
Remeasurements of defined benefit plans	(46)	(36)
Total accumulated other comprehensive income	56	41
Non-controlling interests	3,748	3,942
Total net assets	146,151	151,108
Total liabilities and net assets	186,703	202,932

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

(Millions of yen)

	For the nine months ended November 30, 2023	For the nine months ended November 30, 2024
Net sales	156,032	162,856
Cost of sales	106,622	111,165
Gross profit	49,410	51,691
Operating revenue	12,925	13,769
Operating gross profit	62,335	65,460
Selling, general and administrative expenses	50,474	52,937
Operating profit	11,861	12,523
Non-operating income		
Interest income	7	21
Dividend income	8	22
Gain on adjustment of accounts payable	88	87
Other	203	255
Total non-operating income	307	387
Non-operating expenses		
Interest expenses	19	19
Other	9	21
Total non-operating expenses	29	40
Ordinary profit	12,139	12,870
Extraordinary losses		
Loss on retirement of non-current assets	82	201
Impairment losses	-	6
Total extraordinary losses	82	207
Profit before income taxes	12,057	12,662
Income taxes - current	4,696	4,069
Income taxes - deferred	(944)	(101)
Total income taxes	3,751	3,968
Profit	8,306	8,693
Profit attributable to non-controlling interests	449	546
Profit attributable to owners of parent	7,856	8,146

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended November 30, 2023	For the nine months ended November 30, 2024
Profit	8,306	8,693
Other comprehensive income		
Valuation difference on available-for-sale securities	4	(24)
Remeasurements of defined benefit plans, net of tax	0	9
Total other comprehensive income	4	(14)
Comprehensive income	8,310	8,679
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,861	8,132
Comprehensive income attributable to non-controlling interests	449	546