

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



## Consolidated Financial Results for the Year Ended February 28, 2025 [Japanese GAAP]

April 7, 2025

Company name: SAN-A CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 2659

URL: <https://www.san-a.co.jp>

Representative: Taku Toyoda

Inquiries: Masato Tamayose

Telephone: +81-98(898)2230

Scheduled date of annual general meeting of shareholders: May 27, 2025

Scheduled date to commence dividend payments: May 28, 2025

Scheduled date to file annual securities report: May 28, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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 Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

#### (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	%
Fiscal year ended February 28, 2025	237,156	4.2	16,923	2.8	17,468	3.4	11,469	7.4
February 29, 2024	227,581	6.6	16,464	47.1	16,893	46.2	10,683	41.1

(Note) Comprehensive income: Fiscal year ended February 28, 2025: ¥ 12,116 million [ 8.4%]  
Fiscal year ended February 29, 2024: ¥ 11,181 million [ 42.1%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended February 28, 2025	Yen 185.49	Yen -	% 7.8	% 9.2	% 7.7
February 29, 2024	172.82	-	7.7	9.4	7.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended February 28, 2025: ¥ - million  
Fiscal year ended February 29, 2024: ¥ - million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of February 28, 2025	Millions of yen 191,224	Millions of yen 154,546	% 78.7	Yen 2,433.93
February 29, 2024	186,703	146,151	76.3	2,303.34

(Reference) Equity: As of February 28, 2025: ¥ 150,507 million  
As of February 29, 2024: ¥ 142,402 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended February 28, 2025	Millions of yen 14,980	Millions of yen (6,197)	Millions of yen (3,788)	Millions of yen 59,843
February 29, 2024	21,178	(3,126)	(2,508)	54,848

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
February 29, 2024	-	0.00	-	110.00	110.00	3,400	31.8	2.5
February 28, 2025	-	0.00	-	80.00	80.00	4,946	43.1	3.4
Fiscal year ending February 28, 2026 (Forecast)	-	0.00	-	100.00	100.00		56.2	

(Note) The Company conducted a 2-for-1 split of its common shares on September 1, 2024. The fiscal year-end dividend per share for the year ending February 29, 2024 is stated as the figure without taking into account this stock split. The fiscal year-end dividend per share for the year ending February 29, 2024 after taking into account such stock split will be 55 yen.

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 to February 28, 2026)

(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
Six months ending August 31, 2025	124,495	3.2	9,030	(1.5)	9,359	(0.8)	6,060	2.1	98.01
Full year	247,876	4.5	17,227	1.8	17,796	1.9	11,005	(4.0)	177.98

### \* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

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

(2) 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

(3) Number of issued shares (common shares)

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

February 28, 2025: 63,963,308 shares

February 29, 2024: 63,963,308 shares

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

February 28, 2025: 2,125,856 shares

February 29, 2024: 2,139,118 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended February 28, 2025: 61,833,420 shares

Fiscal Year ended February 29, 2024: 61,818,960 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended February 28, 2025	227,590	4.1	13,384	(0.9)	14,295	1.3	10,276	7.4
February 29, 2024	218,583	6.2	13,506	44.8	14,105	44.3	9,569	40.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
February 28, 2025	166.19	-
February 29, 2024	154.79	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2025	182,333	147,099	80.7	2,378.81
February 29, 2024	178,939	140,209	78.4	2,267.87

(Reference) Equity: As of February 28, 2025: ¥ 147,099 million  
As of February 29, 2024: ¥ 140,209 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending August 31, 2025	119,440	3.1	7,849	(0.7)	5,621	3.1	90.91
Full year	237,779	4.5	14,469	1.2	9,708	(5.5)	157.01

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	54,848	59,843
Accounts receivable - trade	7,224	7,265
Merchandise and finished goods	14,386	15,180
Raw materials and supplies	420	475
Prepaid expenses	572	617
Other	2,127	2,436
<b>Total current assets</b>	<b>79,580</b>	<b>85,818</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	53,703	49,138
Machinery, equipment and vehicles, net	643	736
Tools, furniture and fixtures, net	2,646	2,942
Land	35,296	35,290
Leased assets, net	290	277
Construction in progress	1,732	4,802
<b>Total property, plant and equipment</b>	<b>94,312</b>	<b>93,188</b>
Intangible assets		
Leasehold interests in land	389	377
Software	283	376
Other	119	47
<b>Total intangible assets</b>	<b>793</b>	<b>801</b>
Investments and other assets		
Investment securities	466	439
Shares of subsidiaries and associates	21	21
Long-term prepaid expenses	176	132
Deferred tax assets	6,787	6,502
Guarantee deposits	4,153	3,974
Construction assistance fund receivables	410	344
Other	0	0
<b>Total investments and other assets</b>	<b>12,016</b>	<b>11,415</b>
<b>Total non-current assets</b>	<b>107,123</b>	<b>105,405</b>
<b>Total assets</b>	<b>186,703</b>	<b>191,224</b>

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	11,233	11,651
Lease liabilities	12	12
Accounts payable - other	6,480	5,843
Accrued expenses	1,065	971
Income taxes payable	3,511	2,259
Deposits received	3,581	2,889
Provision for bonuses	1,550	1,553
Contract liabilities	3,107	3,258
Provision for loss on cancellation of contracts	1,081	-
Other	1,866	1,156
Total current liabilities	33,491	29,596
Non-current liabilities		
Lease liabilities	277	265
Long-term guarantee deposits	3,556	3,488
Retirement benefit liability	2,587	2,675
Asset retirement obligations	632	646
Other	5	5
Total non-current liabilities	7,060	7,081
<b>Total liabilities</b>	<b>40,551</b>	<b>36,678</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,723	3,723
Capital surplus	3,715	3,720
Retained earnings	139,155	147,224
Treasury shares	(4,249)	(4,222)
Total shareholders' equity	142,346	150,446
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	102	85
Remeasurements of defined benefit plans	(46)	(23)
Total accumulated other comprehensive income	56	61
Non-controlling interests	3,748	4,038
<b>Total net assets</b>	<b>146,151</b>	<b>154,546</b>
<b>Total liabilities and net assets</b>	<b>186,703</b>	<b>191,224</b>

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Net sales	210,190	218,592
Cost of sales	143,467	149,351
Gross profit	66,723	69,241
Operating revenue		
Real estate lease revenue	7,103	7,477
Income from franchised stores	7,912	8,344
Other	2,375	2,742
Total operating revenue	17,390	18,564
Operating gross profit	84,113	87,805
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	251	257
Salaries and allowances	6,182	6,480
Provision for bonuses	1,550	1,553
Retirement benefit expenses	422	460
Other salaries	15,190	16,347
Rent expenses on land and buildings	5,029	5,322
Depreciation	7,184	6,669
Utilities expenses	4,446	4,822
Other	27,392	28,968
Total selling, general and administrative expenses	67,649	70,882
Operating profit	16,464	16,923
Non-operating income		
Interest income	9	49
Dividend income	12	26
Rental income from buildings	34	42
Gain on adjustment of accounts payable	148	148
Sponsorship money income	17	-
Gain on sale of goods	34	32
Other	224	304
Total non-operating income	480	604
Non-operating expenses		
Interest expenses	26	25
Consumption tax loss	6	9
Other	17	23
Total non-operating expenses	50	59
Ordinary profit	16,893	17,468
Extraordinary losses		
Loss on retirement of non-current assets	113	222
Impairment losses	185	236
Provision for loss on cancellation of contracts	1,081	-
Total extraordinary losses	1,380	459

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Profit before income taxes	15,513	17,009
Income taxes - current	5,190	4,615
Income taxes - deferred	(901)	282
Total income taxes	4,289	4,897
Profit	11,223	12,111
Profit attributable to non-controlling interests	540	641
Profit attributable to owners of parent	10,683	11,469

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Profit	11,223	12,111
Other comprehensive income		
Valuation difference on available-for-sale securities	16	(17)
Remeasurements of defined benefit plans, net of tax	(58)	22
Total other comprehensive income	(42)	5
Comprehensive income	11,181	12,116
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,640	11,474
Comprehensive income attributable to non-controlling interests	540	641



Consolidated Statements of Changes in Equity  
For the fiscal year ended February 29, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,723	3,710	130,759	(4,283)	133,910
Changes during period					
Dividends of surplus	-	-	(2,286)	-	(2,286)
Profit attributable to owners of parent	-	-	10,683	-	10,683
Purchase of treasury shares					-
Disposal of treasury shares	-	5	-	33	39
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	5	8,396	33	8,435
Balance at end of period	3,723	3,715	139,155	(4,249)	142,346

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	86	12	98	3,394	137,403
Changes during period					
Dividends of surplus	-	-	-	-	(2,286)
Profit attributable to owners of parent	-	-	-	-	10,683
Purchase of treasury shares					-
Disposal of treasury shares	-	-	-	-	39
Net changes in items other than shareholders' equity	16	(58)	(42)	354	311
Total changes during period	16	(58)	(42)	354	8,747
Balance at end of period	102	(46)	56	3,748	146,151

For the fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,723	3,715	139,155	(4,249)	142,346
Changes during period					
Dividends of surplus	-	-	(3,400)	-	(3,400)
Profit attributable to owners of parent	-	-	11,469	-	11,469
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares	-	4	-	26	31
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	4	8,069	26	8,100
Balance at end of period	3,723	3,720	147,224	(4,222)	150,446

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	102	(46)	56	3,748	146,151
Changes during period					
Dividends of surplus	-	-	-	-	(3,400)
Profit attributable to owners of parent	-	-	-	-	11,469
Purchase of treasury shares					(0)
Disposal of treasury shares	-	-	-	-	31
Net changes in items other than shareholders' equity	(17)	22	5	289	294
Total changes during period	(17)	22	5	289	8,394
Balance at end of period	85	(23)	61	4,038	154,546

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	15,513	17,009
Depreciation	7,184	6,669
Loss on retirement of non-current assets	113	222
Impairment losses	185	236
Increase (decrease) in provision for loss on cancellation of contracts	1,081	-
Increase (decrease) in provision for bonuses	132	2
Increase (decrease) in retirement benefit liability	186	116
Decrease (increase) in trade receivables	(896)	(40)
Decrease (increase) in inventories	(458)	(848)
Increase (decrease) in trade payables	1,119	417
Increase (decrease) in accounts payable - other	113	(412)
Increase (decrease) in deposits received	420	(692)
Other, net	360	(792)
Subtotal	25,055	21,887
Income taxes paid	(3,877)	(5,825)
Cancellation fee of consent paid	-	(1,081)
Net cash provided by (used in) operating activities	21,178	14,980
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,909)	(6,110)
Purchase of intangible assets	(158)	(133)
Payments of guarantee deposits	(131)	(32)
Other, net	72	78
Net cash provided by (used in) investing activities	(3,126)	(6,197)
<b>Cash flows from financing activities</b>		
Dividends paid	(2,283)	(3,396)
Dividends paid to non-controlling interests	(186)	(352)
Other, net	(38)	(38)
Net cash provided by (used in) financing activities	(2,508)	(3,788)
Net increase (decrease) in cash and cash equivalents	15,543	4,994
Cash and cash equivalents at beginning of period	39,305	54,848
Cash and cash equivalents at end of period	54,848	59,843