



Consolidated Financial Results for the Three Months Ended May 31, 2025 [Japanese GAAP]

July 4, 2025

Company name: SAN-A CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 2659

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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 Three Months Ended May 31, 2025 (March 1, 2025 to May 31, 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	%
Three months ended May 31, 2025	59,057	2.4	4,101	(0.8)	4,337	0.9	2,922	5.5
May 31, 2024	57,662	3.7	4,134	16.6	4,300	17.2	2,769	16.8

(Note) Comprehensive income: Three months ended May 31, 2025: ¥ 3,143 million [6.3%]
Three months ended May 31, 2024: ¥ 2,957 million [18.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended May 31, 2025	47.25	-
May 31, 2024	44.79	-

(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 May 31, 2025	204,175	152,282	72.7
February 28, 2025	191,224	154,546	78.7

(Reference) Equity: As of May 31, 2025: ¥ 148,487 million
As of February 28, 2025: ¥ 150,507 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended February 28, 2025	Yen -	Yen 0.00	Yen -	Yen 80.00	Yen 80.00
Fiscal year ending February 28, 2026	-				
Fiscal year ending February 28, 2026 (Forecast)		0.00	-	100.00	100.00

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

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

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

* 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):

May 31, 2025: 63,963,308 shares
February 28, 2025: 63,963,308 shares

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

May 31, 2025: 2,125,856 shares
February 28, 2025: 2,125,856 shares

3) Average number of shares outstanding during the period:

Three months ended May 31, 2025: 61,837,452 shares
Three months ended May 31, 2024: 61,824,190 shares

(Note) The Company conducted a 2-for-1 split of its common shares on September 1, 2024. "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 and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	59,843	70,075
Accounts receivable - trade	7,265	9,296
Merchandise and finished goods	15,180	16,025
Raw materials and supplies	475	462
Other	3,053	2,782
Total current assets	85,818	98,641
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	49,138	48,076
Land	35,290	35,290
Construction in progress	4,802	5,642
Other, net	3,956	3,906
Total property, plant and equipment	93,188	92,916
Intangible assets	801	787
Investments and other assets	11,415	11,829
Total non-current assets	105,405	105,533
Total assets	191,224	204,175
Liabilities		
Current liabilities		
Accounts payable - trade	11,651	21,673
Income taxes payable	2,259	1,680
Provision for bonuses	1,553	2,631
Other	14,131	18,742
Total current liabilities	29,596	44,727
Non-current liabilities		
Retirement benefit liability	2,675	2,732
Asset retirement obligations	646	649
Other	3,759	3,783
Total non-current liabilities	7,081	7,165
Total liabilities	36,678	51,893
Net assets		
Shareholders' equity		
Share capital	3,723	3,723
Capital surplus	3,720	3,720
Retained earnings	147,224	145,200
Treasury shares	(4,222)	(4,222)
Total shareholders' equity	150,446	148,421
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	85	101
Remeasurements of defined benefit plans	(23)	(35)
Total accumulated other comprehensive income	61	66
Non-controlling interests	4,038	3,794
Total net assets	154,546	152,282
Total liabilities and net assets	191,224	204,175

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the three months ended May 31, 2025

(Millions of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Net sales	53,120	54,275
Cost of sales	36,187	37,111
Gross profit	16,932	17,163
Operating revenue	4,542	4,781
Operating gross profit	21,474	21,945
Selling, general and administrative expenses	17,339	17,844
Operating profit	4,134	4,101
Non-operating income		
Interest income	2	24
Dividend income	4	74
Gain on adjustment of accounts payable	56	65
Other	114	83
Total non-operating income	177	246
Non-operating expenses		
Interest expenses	6	6
Other	5	4
Total non-operating expenses	11	10
Ordinary profit	4,300	4,337
Extraordinary losses		
Loss on retirement of non-current assets	15	25
Total extraordinary losses	15	25
Profit before income taxes	4,284	4,312
Income taxes - current	1,209	1,576
Income taxes - deferred	133	(403)
Total income taxes	1,343	1,173
Profit	2,941	3,139
Profit attributable to non-controlling interests	172	217
Profit attributable to owners of parent	2,769	2,922

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended May 31, 2025

(Millions of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Profit	2,941	3,139
Other comprehensive income		
Valuation difference on available-for-sale securities	12	16
Remeasurements of defined benefit plans, net of tax	3	(11)
Total other comprehensive income	15	4
Comprehensive income	2,957	3,143
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,784	2,926
Comprehensive income attributable to non-controlling interests	172	217