

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended November 30, 2023 (Based on Japanese GAAP)

January 5, 2024

Company name: SAN-A CO., LTD.
 Stock exchange listing: Tokyo
 Stock code: 2659 URL <https://www.san-a.co.jp>
 Representative: President, Chief Executive Officer Kentaro Arashiro
 Inquiries: Executive Director Taku Toyoda TEL 098(898)2230
 Scheduled date to file Quarterly Securities Report: January 12, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended November 30, 2023 (from March 1, 2023 to November 30, 2023)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Operating revenue		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, 2023	168,957	7.2	11,861	57.0	12,139	55.4	7,856	50.8
Nine months ended November 30, 2022	157,635	3.6	7,555	23.4	7,809	7.4	5,210	8.3

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2023	254.19	–
Nine months ended November 30, 2022	168.63	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2023	182,901	143,280	76.3	4,516.77
As of February 28, 2023	172,304	137,403	77.8	4,336.36

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended February 28, 2023	–	0.00	–	74.00	74.00
Year ending February 29, 2024	–	0.00	–		
Year ending February 29, 2024 (Forecast)				74.00	74.00

3. Forecast of consolidated financial results for the year ending February 29, 2024 (from March 1, 2023 to February 29, 2024)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	224,090	4.9	14,140	26.4	14,470	25.2	9,480	25.2	306.70

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended November 30, 2023
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
 - Changes in accounting policies due to other reasons: No
 - Changes in accounting estimates: No
 - Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of November 30, 2023	31,981,654 shares	As of February 28, 2023	31,981,654 shares
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Number of treasury shares at the end of the period

As of November 30, 2023	1,069,559 shares	As of February 28, 2023	1,078,059 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended November 30, 2023	30,908,695 shares	Nine months ended November 30, 2022	30,900,600 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of February 28, 2023	As of November 30, 2023
Assets		
Current assets		
Cash and deposits	39,305	49,793
Accounts receivable - trade	6,327	7,521
Merchandise and finished goods	13,901	15,462
Raw materials and supplies	447	435
Other	2,093	2,281
Total current assets	62,075	75,494
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	58,754	55,044
Land	35,296	35,296
Construction in progress	507	612
Other, net	3,643	3,621
Total property, plant and equipment	98,202	94,575
Intangible assets	771	792
Investments and other assets	11,255	12,039
Total non-current assets	110,228	107,406
Total assets	172,304	182,901
Liabilities		
Current liabilities		
Accounts payable - trade	10,114	12,271
Income taxes payable	2,181	2,892
Provision for bonuses	1,417	3,606
Other	14,301	13,864
Total current liabilities	28,015	32,636
Non-current liabilities		
Retirement benefit liability	2,342	2,447
Asset retirement obligations	621	630
Other	3,920	3,906
Total non-current liabilities	6,885	6,984
Total liabilities	34,900	39,620

(Millions of yen)

	As of February 28, 2023	As of November 30, 2023
Net assets		
Shareholders' equity		
Share capital	3,723	3,723
Capital surplus	3,710	3,715
Retained earnings	130,759	136,329
Treasury shares	(4,283)	(4,249)
Total shareholders' equity	133,910	139,519
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	86	90
Remeasurements of defined benefit plans	12	12
Total accumulated other comprehensive income	98	103
Non-controlling interests	3,394	3,657
Total net assets	137,403	143,280
Total liabilities and net assets	172,304	182,901

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended November 30, 2022	Nine months ended November 30, 2023
Net sales	146,071	156,032
Cost of sales	100,472	106,622
Gross profit	45,599	49,410
Operating revenue	11,564	12,925
Operating gross profit	57,163	62,335
Selling, general and administrative expenses	49,607	50,474
Operating profit	7,555	11,861
Non-operating income		
Interest income	7	7
Dividend income	11	8
Gain on adjustment of account payable	93	88
Other	185	203
Total non-operating income	298	307
Non-operating expenses		
Interest expenses	20	19
Other	23	9
Total non-operating expenses	44	29
Ordinary profit	7,809	12,139
Extraordinary income		
Compensation for forced relocation	168	–
Total extraordinary income	168	–
Extraordinary losses		
Loss on retirement of non-current assets	134	82
Impairment losses	57	–
Total extraordinary losses	192	82
Profit before income taxes	7,785	12,057
Income taxes - current	3,036	4,696
Income taxes - deferred	(682)	(944)
Total income taxes	2,354	3,751
Profit	5,431	8,306
Profit attributable to non-controlling interests	220	449
Profit attributable to owners of parent	5,210	7,856

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended November 30, 2022	Nine months ended November 30, 2023
Profit	5,431	8,306
Other comprehensive income		
Valuation difference on available-for-sale securities	(36)	4
Remeasurements of defined benefit plans, net of tax	1	0
Total other comprehensive income	(34)	4
Comprehensive income	5,396	8,310
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,176	7,861
Comprehensive income attributable to non-controlling interests	220	449