

May 13, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Saint Marc Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 3395
 URL: <https://www.saint-marc-hd.com/>
 Representative: Yuki Fujikawa, Representative Director and President
 Inquiries: Atsuhiko Okamura, Director and General Manager of Administration Division
 Telephone: +81-86-246-0309
 Scheduled date of annual general meeting of shareholders: June 25, 2025
 Scheduled date to commence dividend payments: June 26, 2025
 Scheduled date to file annual securities report: June 24, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	70,895	9.8	3,644	39.1	3,839	39.4	2,540	162.0
March 31, 2024	64,556	11.6	2,620	993.7	2,753	72.4	969	132.8

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥2,487 million [151.1%]
 For the fiscal year ended March 31, 2024: ¥990 million [137.5%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	123.62	-	8.3	6.4	5.1
March 31, 2024	47.47	39.18	3.2	5.6	4.1

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	71,461	30,856	43.2	1,410.08
March 31, 2024	49,016	30,149	61.5	1,474.82

Reference: Equity
 As of March 31, 2025: ¥30,856 million
 As of March 31, 2024: ¥30,132 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	5,751	(22,748)	14,581	14,247
March 31, 2024	5,073	(2,801)	(1,342)	16,663

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	25.00	-	25.00	50.00	1,020	105.3	3.4
Fiscal year ended March 31, 2025	-	26.00	-	26.00	52.00	1,100	42.1	3.6
Fiscal year ending March 31, 2026 (Forecast)	-	26.00	-	26.00	52.00		56.9	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		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 September 30, 2025	40,000	21.4	1,760	(3.6)	1,720	(13.1)	765	(54.3)	34.96
Fiscal year ending March 31, 2026	81,000	14.3	4,500	23.5	4,400	14.6	2,000	(21.3)	91.40

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 2 companies (GOLIP Co., Ltd., Gyukatsu Motomura Co., Ltd.)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: Yes
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

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

As of March 31, 2025	22,941,111 shares
As of March 31, 2024	22,777,370 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	1,058,319 shares
As of March 31, 2024	2,346,200 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	20,551,717 shares
Fiscal year ended March 31, 2024	20,425,161 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	23,197	23.9	2,268	(2.6)	2,300	(4.9)	2,124	265.4
March 31, 2024	18,715	29.1	2,328	18.3	2,419	13.9	581	(77.9)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2025	103.35	-
March 31, 2024	28.46	23.49

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	52,231	25,291	48.4	1,155.77
March 31, 2024	34,836	24,922	71.5	1,218.99

Reference: Equity

As of March 31, 2025: ¥25,291 million

As of March 31, 2024: ¥24,905 million

* 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	16,663,120	14,247,481
Accounts receivable - trade	5,430,418	5,981,944
Raw materials and supplies	349,138	417,401
Short-term loans receivable from subsidiaries and associates	655,874	372,000
Other	237,929	468,934
Allowance for doubtful accounts	(674,146)	(390,066)
Total current assets	22,662,333	21,097,696
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,697,410	12,676,471
Tools, furniture and fixtures, net	889,643	1,129,407
Land	3,648,228	3,648,228
Leased assets, net	-	2,504
Other, net	-	9,712
Construction in progress	36,619	245,986
Total property, plant and equipment	15,271,902	17,712,310
Intangible assets		
Goodwill	-	16,890,320
Trademark right	518	4,417,737
Software	63,520	40,142
Other	28,698	49,528
Total intangible assets	92,736	21,397,729
Investments and other assets		
Investment securities	920,219	258,042
Deferred tax assets	2,118,746	2,776,635
Leasehold and guarantee deposits	7,687,208	7,995,498
Other	263,852	225,149
Allowance for doubtful accounts	-	(1,070)
Total investments and other assets	10,990,026	11,254,255
Total non-current assets	26,354,665	50,364,295
Total assets	49,016,999	71,461,991

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,421,509	3,223,444
Short-term borrowings	-	5,000,000
Current portion of long-term borrowings	-	1,750,008
Lease liabilities	-	4,470
Accounts payable - other	3,492,384	3,672,931
Income taxes payable	685,407	851,574
Provision for bonuses	93,673	93,069
Asset retirement obligations	35,096	49,355
Accrued consumption taxes	783,787	791,097
Other	377,055	913,646
Total current liabilities	7,888,914	16,349,598
Non-current liabilities		
Bonds payable	6,024,651	-
Long-term borrowings	-	16,249,992
Retirement benefit liability	444,641	850,230
Asset retirement obligations	4,413,571	5,606,877
Deferred tax liabilities	-	1,423,983
Other	96,083	124,759
Total non-current liabilities	10,978,948	24,255,843
Total liabilities	18,867,862	40,605,441
Net assets		
Shareholders' equity		
Share capital	1,731,177	4,738,717
Capital surplus	3,038,800	6,046,339
Retained earnings	30,289,389	22,471,967
Treasury shares	(4,951,960)	(2,372,211)
Total shareholders' equity	30,107,406	30,884,812
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	24,925	50,231
Remeasurements of defined benefit plans	-	(78,494)
Total accumulated other comprehensive income	24,925	(28,262)
Share acquisition rights	16,805	-
Total net assets	30,149,136	30,856,549
Total liabilities and net assets	49,016,999	71,461,991

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	64,556,700	70,895,651
Cost of sales	15,661,896	17,686,167
Gross profit	48,894,803	53,209,483
Selling, general and administrative expenses		
Advertising expenses	1,195,246	1,273,436
Provision of allowance for doubtful accounts	1,598	(1,606)
Remuneration for directors (and other officers)	254,486	261,300
Salaries and bonuses	19,714,681	21,202,283
Provision for bonuses	93,673	83,848
Retirement benefit expenses	169,426	89,580
Welfare expenses	1,420,366	1,588,995
Education and training expenses	337,692	456,537
Travel and transportation expenses	846,399	921,861
Communication expenses	121,203	118,655
Utilities expenses	3,478,125	3,512,120
Supplies expenses	3,117,653	3,252,407
Taxes and dues	361,068	478,471
Rent expenses	9,510,163	9,565,606
Repair and maintenance expenses	922,003	1,011,135
Depreciation	2,306,298	2,693,972
Other	2,423,877	3,056,141
Total selling, general and administrative expenses	46,273,966	49,564,748
Operating profit	2,620,837	3,644,734
Non-operating income		
Interest income	2,572	3,327
Dividend income	2,221	4,133
Rental income	213,385	186,238
Compensation income	82,379	210,404
Other	86,123	101,952
Total non-operating income	386,683	506,056
Non-operating expenses		
Interest expenses	-	30,412
Rents	186,913	162,447
Cancellation penalty	14,009	39,845
Other	53,150	78,657
Total non-operating expenses	254,073	311,362
Ordinary profit	2,753,446	3,839,428

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	6,000	1,021
Insurance claim income	25,329	-
Total extraordinary income	31,329	1,021
Extraordinary losses		
Loss on retirement of non-current assets	83,674	151,317
Impairment losses	788,080	432,387
Loss on disaster	8,854	-
Loss on valuation of shares of subsidiaries and associates	133,774	-
Provision of allowance for doubtful accounts	205,874	30,000
Loss on sale of investment securities	-	3,931
Retirement benefit expenses	-	247,465
Debt forgiveness loss	-	44,000
Total extraordinary losses	1,220,259	909,102
Profit before income taxes	1,564,517	2,931,347
Income taxes - current	695,614	975,754
Income taxes - deferred	(100,614)	(585,015)
Total income taxes	595,000	390,738
Profit	969,517	2,540,608
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	969,517	2,540,608

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	969,517	2,540,608
Other comprehensive income		
Valuation difference on available-for-sale securities	21,030	25,306
Remeasurements of defined benefit plans, net of tax	-	(78,494)
Total other comprehensive income	21,030	(53,187)
Comprehensive income	990,548	2,487,420
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	990,548	2,487,420
Comprehensive income attributable to non-controlling interests	-	-

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	1,731,177	3,038,800	30,298,763	(4,738,556)	30,330,184	3,894	-	3,894
Issuance of new shares								
Dividends of surplus			(961,681)		(961,681)			
Profit (loss) attributable to owners of parent			969,517		969,517			
Purchase of treasury shares				(381,222)	(381,222)			
Disposal of treasury shares			(17,210)	167,818	150,608			
Cancellation of treasury shares								
Net changes in items other than shareholders' equity						21,030		21,030
Total changes during period	-	-	(9,374)	(213,403)	(222,778)	21,030		21,030
Balance at end of period	1,731,177	3,038,800	30,289,389	(4,951,960)	30,107,406	24,925	-	24,925

	Share acquisition rights	Total net assets
Balance at beginning of period	16,805	30,350,883
Issuance of new shares		
Dividends of surplus		(961,681)
Profit (loss) attributable to owners of parent		969,517
Purchase of treasury shares		(381,222)
Disposal of treasury shares		150,608
Cancellation of treasury shares		
Net changes in items other than shareholders' equity		21,030
Total changes during period	-	(201,747)
Balance at end of period	16,805	30,149,136

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	1,731,177	3,038,800	30,289,389	(4,951,960)	30,107,406	24,925	-	24,925
Issuance of new shares	3,007,539	3,007,539			6,015,079			
Dividends of surplus			(1,042,449)		(1,042,449)			
Profit (loss) attributable to owners of parent			2,540,608		2,540,608			
Purchase of treasury shares				(7,630,285)	(7,630,285)			
Disposal of treasury shares			(377,483)	1,271,937	894,453			
Cancellation of treasury shares			(8,938,097)	8,938,097	-			
Net changes in items other than shareholders' equity						25,306	(78,494)	(53,187)
Total changes during period	3,007,539	3,007,539	(7,817,422)	2,579,748	777,405	25,306	(78,494)	(53,187)
Balance at end of period	4,738,717	6,046,339	22,471,967	(2,372,211)	30,884,812	50,231	(78,494)	(28,262)

	Share acquisition rights	Total net assets
Balance at beginning of period	16,805	30,149,136
Issuance of new shares		6,015,079
Dividends of surplus		(1,042,449)
Profit (loss) attributable to owners of parent		2,540,608
Purchase of treasury shares		(7,630,285)
Disposal of treasury shares	(16,805)	877,648
Cancellation of treasury shares		-
Net changes in items other than shareholders' equity		(53,187)
Total changes during period	(16,805)	707,413
Balance at end of period	-	30,856,549

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,564,517	2,931,347
Depreciation	2,306,298	2,693,972
Impairment losses	788,080	432,387
Increase (decrease) in provision for bonuses	11,849	(603)
Increase (decrease) in allowance for doubtful accounts	207,472	(284,100)
Increase (decrease) in retirement benefit liability	137,876	405,588
Interest and dividend income	(4,793)	(7,460)
Compensation income	(82,379)	(210,404)
Insurance claim income	(25,329)	-
Interest expenses	-	30,412
Loss on valuation of shares of subsidiaries and associates	133,774	-
Loss on retirement of non-current assets	83,674	151,317
Loss (gain) on sale of non-current assets	(6,000)	(1,021)
Loss (gain) on sale of investment securities	-	3,931
Loss on disaster	8,854	-
Debt forgiveness loss	-	44,000
Decrease (increase) in trade receivables	(1,033,185)	246,604
Decrease (increase) in inventories	(9,285)	(36,139)
Increase (decrease) in trade payables	266,388	120,268
Increase (decrease) in accounts payable - other	437,664	(158,307)
Other, net	313,638	368,000
Subtotal	5,099,115	6,729,794
Interest and dividends received	2,229	8,465
Proceeds from compensation	82,379	210,404
Proceeds from insurance income	25,329	-
Interest paid	-	(33,204)
Income taxes paid	(135,853)	(1,163,599)
Net cash provided by (used in) operating activities	5,073,201	5,751,861

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,277,540)	(2,531,075)
Proceeds from sale of property, plant and equipment	6,000	553
Purchase of intangible assets	(16,535)	(2,609)
Proceeds from sale of investment securities	-	696,069
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(20,553,184)
Loan advances to subsidiaries and associates	(205,874)	(74,000)
Payments for asset retirement obligations	(716,781)	(424,566)
Other payments	(242,668)	(208,275)
Other proceeds	651,417	348,232
Net cash provided by (used in) investing activities	(2,801,982)	(22,748,856)
Cash flows from financing activities		
Purchase of treasury shares	(381,222)	(7,630,285)
Proceeds from disposal of treasury shares	-	823,675
Proceeds from short-term borrowings	-	5,000,000
Proceeds from long-term borrowings	-	17,500,000
Repayments of long-term borrowings	-	(66,820)
Dividends paid	(961,150)	(1,042,371)
Repayments of lease liabilities	-	(2,841)
Net cash provided by (used in) financing activities	(1,342,373)	14,581,356
Net increase (decrease) in cash and cash equivalents	928,845	(2,415,638)
Cash and cash equivalents at beginning of period	15,734,275	16,663,120
Cash and cash equivalents at end of period	16,663,120	14,247,481