

November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Saint Marc Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 3395
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 9, 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	43,585	32.3	2,363	29.4	2,250	13.7	1,048	(37.3)
September 30, 2024	32,947	4.6	1,826	92.6	1,980	85.3	1,672	222.6

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,105 million [(34.1)%]
 For the six months ended September 30, 2024: ¥1,677 million [216.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	48.22	-
September 30, 2024	81.84	67.47

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	68,491	30,262	44.2
March 31, 2025	71,461	30,856	43.2

Reference: Equity
 As of September 30, 2025: ¥30,262 million
 As of March 31, 2025: ¥30,856 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	26.00	-	26.00	52.00
Fiscal year ending March 31, 2026	-	26.00			
Fiscal year ending March 31, 2026 (Forecast)				26.00	52.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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
Fiscal year ending March 31, 2026	88,000	24.1	5,000	37.2	4,800	25.0	2,300	(9.5)	107.33

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	22,941,111 shares
As of March 31, 2025	22,941,111 shares

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

As of September 30, 2025	1,512,334 shares
As of March 31, 2025	1,058,319 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	21,752,531 shares
Six months ended September 30, 2024	20,435,590 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

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.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	14,247,481	13,508,295
Accounts receivable - trade	5,981,944	5,401,530
Raw materials and supplies	417,401	472,805
Other	840,934	819,520
Allowance for doubtful accounts	(390,066)	(411,161)
Total current assets	21,097,696	19,790,989
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,676,471	12,525,322
Land	3,648,228	3,648,228
Other, net	1,387,610	1,229,594
Total property, plant and equipment	17,712,310	17,403,144
Intangible assets		
Goodwill	16,890,320	16,024,149
Trademark right	4,417,737	4,191,394
Other	89,671	133,391
Total intangible assets	21,397,729	20,348,936
Investments and other assets		
Leasehold and guarantee deposits	7,995,498	7,951,369
Other	3,259,826	2,998,266
Allowance for doubtful accounts	(1,070)	(1,070)
Total investments and other assets	11,254,255	10,948,565
Total non-current assets	50,364,295	48,700,646
Total assets	71,461,991	68,491,636

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,223,444	2,936,193
Short-term borrowings	5,000,000	1,000,000
Current portion of long-term borrowings	1,750,008	2,100,204
Accounts payable - other	3,672,931	2,907,432
Income taxes payable	851,574	1,043,258
Provisions	93,069	96,079
Asset retirement obligations	49,355	58,444
Accrued consumption taxes	791,097	825,701
Other	918,117	825,865
Total current liabilities	16,349,598	11,793,178
Non-current liabilities		
Long-term borrowings	16,249,992	18,503,959
Retirement benefit liability	850,230	892,217
Asset retirement obligations	5,606,877	5,631,878
Other	1,548,743	1,407,767
Total non-current liabilities	24,255,843	26,435,822
Total liabilities	40,605,441	38,229,001
Net assets		
Shareholders' equity		
Share capital	4,738,717	4,738,717
Capital surplus	6,046,339	6,046,339
Retained earnings	22,471,967	22,947,024
Treasury shares	(2,372,211)	(3,497,833)
Total shareholders' equity	30,884,812	30,234,248
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	50,231	71,041
Remeasurements of defined benefit plans	(78,494)	(42,654)
Total accumulated other comprehensive income	(28,262)	28,386
Total net assets	30,856,549	30,262,634
Total liabilities and net assets	71,461,991	68,491,636

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	32,947,767	43,585,534
Cost of sales	7,933,057	11,619,931
Gross profit	25,014,710	31,965,602
Selling, general and administrative expenses	23,188,486	29,601,982
Operating profit	1,826,223	2,363,620
Non-operating income		
Interest income	1,023	3,928
Dividend income	2,251	2,504
Rental income	95,755	87,377
Compensation income	123,018	-
Other	41,259	27,183
Total non-operating income	263,308	120,994
Non-operating expenses		
Interest expenses	-	137,311
Rents	88,614	71,037
Other	20,694	25,396
Total non-operating expenses	109,309	233,745
Ordinary profit	1,980,223	2,250,868
Extraordinary income		
Gain on sale of non-current assets	448	-
Total extraordinary income	448	-
Extraordinary losses		
Loss on retirement of non-current assets	44,707	44,008
Impairment losses	171,458	114,486
Provision of allowance for doubtful accounts	-	22,000
Retirement benefit expenses	247,465	-
Debt forgiveness loss	44,000	-
Total extraordinary losses	507,632	180,494
Profit before income taxes	1,473,039	2,070,373
Income taxes - current	420,989	950,794
Income taxes - deferred	(620,307)	70,760
Total income taxes	(199,317)	1,021,555
Profit	1,672,357	1,048,818
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,672,357	1,048,818

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,672,357	1,048,818
Other comprehensive income		
Valuation difference on available-for-sale securities	5,204	20,809
Remeasurements of defined benefit plans, net of tax	-	35,839
Total other comprehensive income	5,204	56,649
Comprehensive income	1,677,561	1,105,467
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,677,561	1,105,467
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,473,039	2,070,373
Depreciation	1,012,740	2,392,246
Impairment losses	171,458	114,486
Increase (decrease) in provision for bonuses	1,263	2,723
Increase (decrease) in retirement benefit liability	254,968	41,500
Increase (decrease) in allowance for doubtful accounts	(315,401)	21,094
Interest and dividend income	(3,349)	(6,433)
Compensation income	(123,018)	-
Interest expenses	-	137,311
Gain on sale of non-current assets	(448)	-
Loss on retirement of non-current assets	44,707	44,008
Debt forgiveness loss	44,000	-
Decrease (increase) in trade receivables	1,045,967	592,682
Decrease (increase) in inventories	(25,430)	(37,477)
Increase (decrease) in trade payables	(208,100)	(294,175)
Increase (decrease) in accounts payable - other	(557,127)	(75,236)
Other, net	355,938	93,874
Subtotal	3,171,206	5,096,978
Interest and dividends received	2,318	5,221
Proceeds from compensation	123,018	-
Interest paid	-	(136,757)
Income taxes paid	(587,469)	(811,932)
Net cash provided by (used in) operating activities	2,709,074	4,153,509
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,126,584)	(1,546,457)
Proceeds from sale of property, plant and equipment	453	-
Purchase of intangible assets	(1,009)	(53,164)
Loan advances to subsidiaries and associates	(44,000)	(22,000)
Payments for asset retirement obligations	(245,686)	(146,056)
Other, net	191,703	(13,974)
Net cash provided by (used in) investing activities	(1,225,124)	(1,781,652)
Cash flows from financing activities		
Purchase of treasury shares	(231)	(1,182,749)
Proceeds from short-term borrowings	-	1,000,000
Repayments of short-term borrowings	-	(5,000,000)
Proceeds from long-term borrowings	-	3,500,000
Repayments of long-term borrowings	-	(895,837)
Dividends paid	(510,655)	(568,661)
Net cash provided by (used in) financing activities	(510,886)	(3,147,247)
Net increase (decrease) in cash and cash equivalents	973,062	(775,390)
Cash and cash equivalents at beginning of period	16,663,120	14,247,481
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	36,204
Cash and cash equivalents at end of period	17,636,183	13,508,295