



Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]

November 5, 2024

Company name: ST. COUSAIR Co., Ltd.

Listing: Tokyo

Securities code: 2937

URL: <https://www.stcousair.co.jp/company>

Representative: Ryota Kuze

President/CEO

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Director

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Scheduled date to file semi-annual securities report: November 12, 2024

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)

(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, 2024	9,208	2.1	235	(68.5)	210	(74.2)	1	(99.7)
September 30, 2023	9,018	11.0	746	11.8	816	19.2	524	13.7

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 207 million [(63.6) %]
Six months ended September 30, 2023: ¥ 571 million [(4.8) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	0.16	0.16
September 30, 2023	57.67	55.99

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	8,952	4,627	51.7
March 31, 2024	9,422	4,742	50.3

(Reference) Equity: As of September 30, 2024: ¥ 4,624 million
As of March 31, 2024: ¥ 4,739 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	0.00	-	35.00	35.00
Fiscal year ending March 31, 2025	-	0.00			
Fiscal year ending March 31, 2025 (Forecast)			-	35.00	35.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(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
Full year	19,240	0.4	611	(52.6)	582	(58.5)	158	(80.7)	17.11

(Note) Revision to the financial results forecast announced most recently: Yes

* 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 semi-annual 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):

September 30, 2024: 9,236,200 shares

March 31, 2024: 9,230,200 shares

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

September 30, 2024: 46 shares

March 31, 2024: - shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024: 9,233,803 shares

Six months ended September 30, 2023: 9,102,510 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

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	2,660,149	2,532,726
Accounts receivable - trade	2,206,610	1,603,422
Merchandise and finished goods	1,099,900	1,316,500
Work in process	89,985	81,905
Raw materials and supplies	333,822	348,347
Other	124,792	143,136
Allowance for doubtful accounts	(313)	(13)
Total current assets	6,514,945	6,026,025
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,323,750	2,347,066
Accumulated depreciation	(1,543,365)	(1,596,721)
Buildings and structures, net	780,385	750,344
Other	1,786,170	1,886,773
Accumulated depreciation	(815,250)	(873,353)
Other, net	970,919	1,013,419
Total property, plant and equipment	1,751,305	1,763,764
Intangible assets		
Goodwill	168,131	171,531
Other	378,854	406,979
Total intangible assets	546,986	578,510
Investments and other assets		
Other	609,318	584,777
Allowance for doubtful accounts	(21)	(714)
Total investments and other assets	609,297	584,062
Total non-current assets	2,907,589	2,926,337
Total assets	9,422,534	8,952,362

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	1,280,811	1,048,625
Electronically recorded obligations - operating	152,367	150,078
Short-term borrowings	460,000	400,000
Current portion of long-term borrowings	211,415	245,328
Income taxes payable	295,505	89,965
Provision for bonuses	69,832	70,136
Asset retirement obligations	22,000	11,277
Other	847,017	684,388
Total current liabilities	3,338,949	2,699,799
Non-current liabilities		
Long-term borrowings	884,201	1,139,311
Retirement benefit liability	86,367	103,538
Asset retirement obligations	140,456	137,717
Other	230,482	244,466
Total non-current liabilities	1,341,507	1,625,034
Total liabilities	4,680,457	4,324,834
Net assets		
Shareholders' equity		
Share capital	1,134,150	1,134,572
Capital surplus	1,299,064	1,299,480
Retained earnings	2,195,239	1,873,639
Treasury shares	-	(103)
Total shareholders' equity	4,628,454	4,307,589
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,901	2,373
Foreign currency translation adjustment	104,734	314,375
Total accumulated other comprehensive income	110,635	316,748
Non-controlling interests	2,987	3,190
Total net assets	4,742,077	4,627,528
Total liabilities and net assets	9,422,534	8,952,362

Semi-annual Consolidated Statements of Income and Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Net sales	9,018,999	9,208,969
Cost of sales	5,463,938	6,019,175
Gross profit	3,555,061	3,189,793
Selling, general and administrative expenses	2,808,592	2,954,422
Operating profit	746,468	235,371
Non-operating income		
Interest income	183	270
Foreign exchange gains	80,581	-
Other	13,339	23,678
Total non-operating income	94,104	23,949
Non-operating expenses		
Interest expenses	24,118	4,606
Foreign exchange losses	-	43,930
Other	379	428
Total non-operating expenses	24,497	48,966
Ordinary profit	816,075	210,353
Extraordinary income		
Gain on sale of non-current assets	7,973	-
Total extraordinary income	7,973	-
Extraordinary losses		
Impairment losses	-	115,253
Loss on valuation of investment securities	-	30,790
Total extraordinary losses	-	146,044
Profit before income taxes	824,049	64,309
Income taxes - current	286,862	69,671
Income taxes - deferred	11,877	(7,022)
Total income taxes	298,739	62,648
Profit	525,310	1,660
Profit attributable to non-controlling interests	348	203
Profit attributable to owners of parent	524,961	1,456

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	525,310	1,660
Other comprehensive income		
Valuation difference on available-for-sale securities	18,494	(3,528)
Foreign currency translation adjustment	27,298	209,641
Total other comprehensive income	45,793	206,113
Comprehensive income	571,103	207,773
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	570,754	207,570
Comprehensive income attributable to non-controlling interests	348	203

Semi-annual Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	824,049	64,309
Depreciation	112,112	149,867
Amortization of goodwill	12,733	18,359
Interest and dividend income	(183)	(270)
Interest expenses	24,118	4,606
Impairment losses	-	115,253
Increase (decrease) in provision for bonuses	1,251	304
Increase (decrease) in provision for bonuses for directors (and other officers)	(9,472)	-
Decrease (increase) in trade receivables	293,824	619,305
Decrease (increase) in inventories	(68,125)	(197,574)
Increase (decrease) in trade payables	(385,054)	(245,749)
Increase (decrease) in retirement benefit liability	8,395	17,170
Decrease (increase) in other current assets	31,480	12,390
Increase (decrease) in other current liabilities	(3,044)	(178,903)
Other, net	(101,104)	56,522
Subtotal	740,982	435,592
Interest and dividends received	183	270
Interest paid	(16,377)	(5,353)
Income taxes paid	(428,516)	(267,546)
Net cash provided by (used in) operating activities	296,270	162,962
Cash flows from investing activities		
Purchase of property, plant and equipment	(171,824)	(157,603)
Purchase of intangible assets	(3,947)	(6,105)
Proceeds from refund of guarantee deposits	16,870	-
Payments for acquisition of businesses	(425,250)	-
Other, net	(2,777)	(28,145)
Net cash provided by (used in) investing activities	(586,929)	(191,854)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(135,690)	(60,000)
Proceeds from long-term borrowings	989,000	400,000
Repayments of long-term borrowings	(857,800)	(113,571)
Repayments of finance lease liabilities	(6,979)	(11,463)
Proceeds from issuance of shares	6,989	838
Purchase of treasury shares	-	(103)
Dividends paid	(317,387)	(323,057)
Net cash provided by (used in) financing activities	(321,868)	(107,356)
Effect of exchange rate change on cash and cash equivalents	23,571	8,825
Net increase (decrease) in cash and cash equivalents	(588,955)	(127,422)
Cash and cash equivalents at beginning of period	3,317,671	2,660,149
Cash and cash equivalents at end of period	2,728,716	2,532,726