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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 4, 2025

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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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 Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sale	es	Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	14,648	2.4	614	(43.5)	668	(40.9)	302	(58.2)
December 31, 2023	14,304	8.5	1,087	(7.7)	1,132	(6.2)	724	(8.2)

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 274 million [(67.4)%] Nine months ended December 31, 2023: ¥ 841 million [(11.8)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	32.80	32.30
December 31, 2023	79.40	77.28

(2) Consolidated Financial Position

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	Total assets	Net assets	Capital adequacy ratio			
As of	Millions of yen	Millions of yen	%			
December 31, 2024	9,590	4,693	48.9			
March 31, 2024	9,422	4,742	50.3			

(Reference) Equity: As of December 31, 2024: $\mbox{$\sharp$}$ 4,690 million As of March 31, 2024: $\mbox{$\sharp$}$ 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 sale	S	Operating	g profit	Ordinary	profit	Profit attrib		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	19,581	2.2	782	(39.3)	836	(40.4)	347	(57.6)	37.57

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

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(1) Significant changes i	n the sc	cope 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):

December 31, 2024: 9,236,600 shares March 31, 2024: 9,230,200 shares

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

December 31, 2024: 46 shares
March 31, 2024: - shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 9,234,597 shares
Nine months ended December 31, 2023: 9,125,821 shares

- * 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

		(Thousands of yen)
	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	2,660,149	2,222,144
Accounts receivable - trade	2,206,610	2,531,248
Merchandise and finished goods	1,099,900	1,468,268
Work in process	89,985	116,921
Raw materials and supplies	333,822	283,667
Other	124,792	210,062
Allowance for doubtful accounts	(313)	(16)
Total current assets	6,514,945	6,832,296
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,323,750	2,326,853
Accumulated depreciation	(1,543,365)	(1,610,592)
Buildings and structures, net	780,385	716,260
Other	1,786,170	1,838,206
Accumulated depreciation	(815,250)	(871,053)
Other, net	970,919	967,152
Total property, plant and equipment	1,751,305	1,683,413
Intangible assets		
Goodwill	168,131	143,400
Other	378,854	352,715
Total intangible assets	546,986	496,116
Investments and other assets		
Other	609,318	579,815
Allowance for doubtful accounts	(21)	(714)
Total investments and other assets	609,297	579,100
Total non-current assets	2,907,589	2,758,629
Total assets	9,422,534	9,590,926

		(Inousands of yen)
	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	1,280,811	1,419,777
Electronically recorded obligations - operating	152,367	301,820
Short-term borrowings	460,000	400,000
Current portion of long-term borrowings	211,415	244,401
Income taxes payable	295,505	1,515
Provision for bonuses	69,832	105,028
Asset retirement obligations	22,000	5,115
Other	847,017	857,687
Total current liabilities	3,338,949	3,335,345
Non-current liabilities		
Long-term borrowings	884,201	1,074,837
Retirement benefit liability	86,367	109,216
Asset retirement obligations	140,456	132,646
Other	230,482	245,068
Total non-current liabilities	1,341,507	1,561,768
Total liabilities	4,680,457	4,897,114
Net assets		
Shareholders' equity		
Share capital	1,134,150	1,134,592
Capital surplus	1,299,064	1,299,500
Retained earnings	2,195,239	2,175,037
Treasury shares	-	(103)
Total shareholders' equity	4,628,454	4,609,027
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,901	8,653
Foreign currency translation adjustment	104,734	73,300
Total accumulated other comprehensive income	110,635	81,953
Non-controlling interests	2,987	2,831
Total net assets	4,742,077	4,693,812
Total liabilities and net assets	9,422,534	9,590,926

Quarterly Consolidated Statements of Income and Comprehensive Income Quarterly Consolidated Statements of Income (For the nine months)

		(Thousands of yen)
	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	14,304,263	14,648,352
Cost of sales	8,863,951	9,536,282
Gross profit	5,440,311	5,112,070
Selling, general and administrative expenses	4,352,314	4,497,370
Operating profit	1,087,997	614,700
Non-operating income		
Interest income	687	315
Foreign exchange gains	42,823	41,168
Other	19,538	25,794
Total non-operating income	63,048	67,278
Non-operating expenses		
Interest expenses	16,741	7,744
Other	1,505	5,239
Total non-operating expenses	18,246	12,984
Ordinary profit	1,132,799	668,994
Extraordinary income		
Gain on sale of non-current assets	8,164	2,908
Total extraordinary income	8,164	2,908
Extraordinary losses		
Impairment losses	-	115,253
Loss on valuation of investment securities	<u>-</u>	30,790
Total extraordinary losses	-	146,044
Profit before income taxes	1,140,964	525,857
Income taxes - current	405,981	212,751
Income taxes - deferred	11,003	10,406
Total income taxes	416,984	223,158
Profit	723,979	302,699
Loss attributable to non-controlling interests	(598)	(155)
Profit attributable to owners of parent	724,578	302,854

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

		(Thousands of yen)
	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	723,979	302,699
Other comprehensive income		
Valuation difference on available-for-sale securities	9,845	2,751
Foreign currency translation adjustment	107,805	(31,433)
Total other comprehensive income	117,651	(28,682)
Comprehensive income	841,630	274,017
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	842,229	274,172
Comprehensive income attributable to non-controlling interests	(598)	(155)