

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended May 31, 2023 (Based on Japanese GAAP)

July 5, 2023

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: July 14, 2023  
 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 three months ended May 31, 2023 (from March 1, 2023 to May 31, 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	%
Three months ended May 31, 2023	55,629	8.7	3,547	39.6	3,668	38.6	2,371	39.8
Three months ended May 31, 2022	51,195	0.7	2,540	4.6	2,647	1.0	1,696	(2.5)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended May 31, 2023	76.74		–	
Three months ended May 31, 2022	54.92		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of May 31, 2023	175,096	137,418	76.6	4,338.70
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				
Year ended February 28, 2023	–	0.00	–	74.00	74.00
Year ending February 29, 2024	–	–	–	–	–
Year ending February 29, 2024 (Forecast)	–	0.00	–	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
Six months ending August 31, 2023	112,962	5.7	6,271	11.6	6,442	10.8	4,208	10.2	136.17
Full year	222,202	4.1	11,683	4.4	12,000	3.9	7,898	4.4	255.58

4. Notes

- (1) Changes in significant subsidiaries during the three months ended May 31, 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 May 31, 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 May 31, 2023	1,078,059 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)

Three months ended May 31, 2023	30,903,595 shares	Three months ended May 31, 2022	30,896,108 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of February 28, 2023	As of May 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	39,305	40,291
Accounts receivable - trade	6,327	8,006
Merchandise and finished goods	13,901	14,515
Raw materials and supplies	447	447
Other	2,093	2,466
Total current assets	62,075	65,727
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	58,754	57,611
Land	35,296	35,296
Construction in progress	507	527
Other, net	3,643	3,583
Total property, plant and equipment	98,202	97,018
Intangible assets	771	749
Investments and other assets	11,255	11,600
Total non-current assets	110,228	109,368
Total assets	172,304	175,096
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	10,114	12,136
Short-term borrowings	-	230
Income taxes payable	2,181	1,609
Provision for bonuses	1,417	2,672
Other	14,301	14,079
Total current liabilities	28,015	30,728
Non-current liabilities		
Retirement benefit liability	2,342	2,366
Asset retirement obligations	621	625
Other	3,920	3,956
Total non-current liabilities	6,885	6,948
Total liabilities	34,900	37,677

(Millions of yen)

	As of February 28, 2023	As of May 31, 2023
Net assets		
Shareholders' equity		
Share capital	3,723	3,723
Capital surplus	3,710	3,710
Retained earnings	130,759	130,844
Treasury shares	(4,283)	(4,283)
Total shareholders' equity	133,910	133,995
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	86	73
Remeasurements of defined benefit plans	12	12
Total accumulated other comprehensive income	98	86
Non-controlling interests	3,394	3,337
Total net assets	137,403	137,418
Total liabilities and net assets	172,304	175,096

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

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended May 31, 2022	Three months ended May 31, 2023
Net sales	47,480	51,319
Cost of sales	32,645	35,121
Gross profit	14,834	16,197
Operating revenue	3,715	4,310
Operating gross profit	18,550	20,507
Selling, general and administrative expenses	16,010	16,960
Operating profit	2,540	3,547
Non-operating income		
Interest income	2	2
Dividend income	4	4
Gain on adjustment of account payable	56	62
Other	57	62
Total non-operating income	120	131
Non-operating expenses		
Interest expenses	6	6
Other	7	3
Total non-operating expenses	13	9
Ordinary profit	2,647	3,668
Extraordinary losses		
Loss on retirement of non-current assets	48	41
Impairment losses	9	-
Total extraordinary losses	57	41
Profit before income taxes	2,589	3,627
Income taxes - current	1,143	1,499
Income taxes - deferred	(314)	(372)
Total income taxes	829	1,126
Profit	1,760	2,500
Profit attributable to non-controlling interests	63	129
Profit attributable to owners of parent	1,696	2,371

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended May 31, 2022	Three months ended May 31, 2023
Profit	1,760	2,500
Other comprehensive income		
Valuation difference on available-for-sale securities	(31)	(12)
Remeasurements of defined benefit plans, net of tax	(3)	0
Total other comprehensive income	(34)	(12)
Comprehensive income	1,725	2,488
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,662	2,359
Comprehensive income attributable to non-controlling interests	63	129