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Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 6, 2024

Company name: ST. COUSAIR Co., Ltd.
Listing: Tokyo
Securities code: 2937
URL: https://www.stcousair.co.jp/company
Representative: Ryota Kuze President/CEO
Inquiries: Seiichi Kawahara Director
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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 Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2024	4,597	(4.3)	87	(82.6)	168	(69.7)	79	(78.1)
June 30, 2023	4,806	-	502	-	555	-	364	-

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 109 million [(70.0) %]
Three months ended June 30, 2023: ¥ 364 million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	8.63	8.49
June 30, 2023	40.08	38.84

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2024	8,697	4,529	52.0
March 31, 2024	9,422	4,742	50.3

(Reference) Equity: As of June 30, 2024: ¥ 4,526 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	-				
Fiscal year ending March 31, 2025 (Forecast)		0.00	-	35.00	35.00

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

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend - yen

Special dividend - yen

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	20,913	9.1	1,342	4.1	1,329	(5.2)	864	5.6	92.13

(Note) Revision to the financial results forecast announced most recently: None

* 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 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):

June 30, 2024: 9,233,400 shares

March 31, 2024: 9,230,200 shares

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

June 30, 2024: - shares

March 31, 2024: - shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 9,233,004 shares

Three months ended June 30, 2023: 9,085,813 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

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	2,660,149	2,229,453
Accounts receivable - trade	2,206,610	1,531,053
Merchandise and finished goods	1,099,900	1,399,468
Work in process	89,985	84,727
Raw materials and supplies	333,822	397,471
Other	124,792	111,183
Allowance for doubtful accounts	(313)	(9)
Total current assets	6,514,945	5,753,347
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,323,750	2,354,512
Accumulated depreciation	(1,543,365)	(1,555,576)
Buildings and structures, net	780,385	798,935
Other	1,786,170	1,853,253
Accumulated depreciation	(815,250)	(851,622)
Other, net	970,919	1,001,630
Total property, plant and equipment	1,751,305	1,800,566
Intangible assets		
Goodwill	168,131	170,366
Other	378,854	391,979
Total intangible assets	546,986	562,345
Investments and other assets		
Other	609,318	581,910
Allowance for doubtful accounts	(21)	(267)
Total investments and other assets	609,297	581,642
Total non-current assets	2,907,589	2,944,553
Total assets	9,422,534	8,697,901

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	1,280,811	1,099,823
Electronically recorded obligations - operating	152,367	173,231
Short-term borrowings	460,000	400,000
Current portion of long-term borrowings	211,415	197,032
Income taxes payable	295,505	64,879
Provision for bonuses	69,832	105,128
Asset retirement obligations	22,000	22,000
Other	847,017	798,453
Total current liabilities	3,338,949	2,860,549
Non-current liabilities		
Long-term borrowings	884,201	840,284
Retirement benefit liability	86,367	97,566
Asset retirement obligations	140,456	142,853
Other	230,482	227,557
Total non-current liabilities	1,341,507	1,308,261
Total liabilities	4,680,457	4,168,810
Net assets		
Shareholders' equity		
Share capital	1,134,150	1,134,398
Capital surplus	1,299,064	1,299,308
Retained earnings	2,195,239	1,951,821
Total shareholders' equity	4,628,454	4,385,528
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,901	9,827
Foreign currency translation adjustment	104,734	130,747
Total accumulated other comprehensive income	110,635	140,574
Non-controlling interests	2,987	2,987
Total net assets	4,742,077	4,529,090
Total liabilities and net assets	9,422,534	8,697,901

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Thousands of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	4,806,138	4,597,296
Cost of sales	2,872,584	3,003,105
Gross profit	1,933,554	1,594,191
Selling, general and administrative expenses	1,430,922	1,506,889
Operating profit	502,632	87,301
Non-operating income		
Interest income	10	43
Foreign exchange gains	57,587	58,463
Other	4,032	23,639
Total non-operating income	61,630	82,146
Non-operating expenses		
Interest expenses	9,020	1,350
Other	185	92
Total non-operating expenses	9,205	1,443
Ordinary profit	555,056	168,004
Extraordinary losses		
Loss on valuation of investment securities	-	23,477
Total extraordinary losses	-	23,477
Profit before income taxes	555,056	144,527
Income taxes - current	189,039	55,724
Income taxes - deferred	1,812	9,164
Total income taxes	190,851	64,888
Profit	364,205	79,639
Profit attributable to non-controlling interests	16	0
Profit attributable to owners of parent	364,188	79,639

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

(Thousands of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	364,205	79,639
Other comprehensive income		
Valuation difference on available-for-sale securities	10,939	3,926
Foreign currency translation adjustment	(10,274)	26,013
Total other comprehensive income	664	29,939
Comprehensive income	364,870	109,578
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	364,853	109,578
Comprehensive income attributable to non-controlling interests	16	0