



February 6, 2025

Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2025
(Nine Months Ended December 31, 2024)

[Japanese GAAP]

Company name: SAN HOLDINGS, INC.

Listing: Tokyo Stock Exchange

Stock code: 9628

URL: <https://www.san-hd.co.jp>

Representative: Satoshi Harishima, President and Representative Director

Contact: Yoshiyuki Yokota, Director, Executive Officer, General Manager of Corporate Planning

Department

Tel: +(81)6-6226-0038

Scheduled date of payment of dividend: -

Preparation of supplementary materials for financial results: None

Holding of financial results meeting: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024**(April 1, 2024 – December 31, 2024)**

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Dec. 31, 2024	20,769	28.9	2,487	(3.2)	2,492	(3.2)	1,471	(10.9)
Nine months ended Dec. 31, 2023	16,118	2.6	2,569	(13.4)	2,575	(12.3)	1,650	(14.7)

Note: Comprehensive income (million yen)

Nine months ended Dec. 31, 2024: 1,471 (down 10.9%)

Nine months ended Dec. 31, 2023: 1,650 (down 14.7%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2024	72.02	-
Nine months ended Dec. 31, 2023	79.64	-

Note: SAN HOLDINGS conducted a 2-for-1 common stock split on October 1, 2023. Net income per share has been calculated as if this stock split had taken place at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Dec. 31, 2024	57,969	33,911	58.5
As of Mar. 31, 2024	37,585	32,877	87.5

Reference: Shareholder's equity (million yen) As of Dec. 31, 2024: 33,911

As of Mar. 31, 2024: 32,877

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2024	-	23.00	-	12.00	-
Fiscal year ending Mar. 31, 2025	-	12.00	-		
Fiscal year ending Mar. 31, 2025 (forecast)				12.00	24.00

Notes: 1. Revisions to the most recently announced dividend forecast: None

2. SAN HOLDINGS conducted a 2-for-1 common stock split on October 1, 2023. The interim dividend for the fiscal year ended March 31, 2024 is the actual amount before the stock split.

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2025 (April 1, 2024 – March 31, 2025)

(Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	31,400	39.9	3,840	1.3	3,830	0.8	2,330	△1.4	114.03

Note: Revisions to the most recently announced consolidated forecast: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly added: 4 (KIZUNA HOLDINGS Corp., Famille Corp., Hanakoma, Bizenya)

Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of outstanding shares (common shares)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Dec. 31, 2024:	23,000,000 shares	As of Mar. 31, 2024:	23,400,000 shares
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2) Number of treasury shares at the end of the period

As of Dec. 31, 2024:	2,546,020 shares	As of Mar. 31, 2024:	2,990,388 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2024:	20,432,962 shares	Nine months ended Dec. 31, 2023:	20,728,872 shares
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Notes: 1. SAN HOLDINGS conducted a 2-for-1 common stock split on October 1, 2023. The number of shares outstanding at the end of the period, the number of treasury shares at the end of the period and the average number of shares outstanding during the period have been calculated as if this stock split had taken place at the beginning of the previous fiscal year.

2. The SAN HOLDINGS' stock held by the Employee Stock Ownership Plan are included in the treasury shares that are deducted from the number of shares for calculating the number of treasury shares at the end of the period and the average number of shares outstanding during the period (260,200 shares as of Dec. 31, 2024 and 263,700 shares as of Dec. 31, 2023).

* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm:

Yes (voluntary)

* Explanation of appropriate use of earnings forecasts, and other special items

Note concerning forward-looking statements

Forecasts of future performance in these materials are based on assumption judged to be valid and information available to the management of SAN HOLDINGS at the time the materials were prepared, but are not promises by SAN HOLDINGS regarding future performance.

Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	FY3/24 (As of Mar. 31, 2024)	Third quarter of FY3/25 (As of Dec. 31, 2024)
Assets		
Current assets		
Cash and deposits	9,789	7,570
Trade accounts receivable and contract assets	1,362	1,567
Merchandise and finished goods	137	205
Raw materials and supplies	25	57
Other	522	582
Allowance for doubtful accounts	(2)	(10)
Total current assets	11,835	9,973
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,859	16,087
Land	12,250	13,049
Leased assets, net	230	1,392
Other, net	183	889
Total property, plant and equipment	22,524	31,419
Intangible assets		
Goodwill	233	12,091
Other	566	824
Total intangible assets	799	12,915
Investments and other assets		
Long-term loans receivable	152	243
Beneficial interests in real estate trust	455	462
Investment securities	120	138
Guarantee deposits	821	1,729
Other	889	1,105
Allowance for doubtful accounts	(13)	(18)
Total investments and other assets	2,426	3,662
Total non-current assets	25,750	47,996
Total assets	37,585	57,969

	(Millions of yen)	
	FY3/24 (As of Mar. 31, 2024)	Third quarter of FY3/25 (As of Dec. 31, 2024)
Liabilities		
Current liabilities		
Trade accounts payable	1,029	1,234
Short-term borrowings	-	10,400
Current portion of long-term borrowings	-	1,491
Lease liabilities	88	181
Income taxes payable	685	350
Provision for bonuses	566	339
Provision for bonuses for directors (and other officers)	60	39
Other	1,205	2,872
Total current liabilities	3,636	16,907
Non-current liabilities		
Long-term borrowings	-	4,558
Lease liabilities	168	1,023
Asset retirement obligations	561	1,215
Provision for employee stock ownership plan trust	59	65
Other	282	289
Total non-current liabilities	1,071	7,150
Total liabilities	4,708	24,058
Net assets		
Shareholders' equity		
Share capital	2,568	2,568
Capital surplus	5,505	5,488
Retained earnings	27,030	27,750
Treasury shares	(2,226)	(1,896)
Total shareholders' equity	32,877	33,911
Total net assets	32,877	33,911
Total liabilities and net assets	37,585	57,969

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(For the Nine-month Period)

(Millions of yen)

	First nine months of FY3/24 (Apr. 1, 2023 – Dec. 31, 2023)	First nine months of FY3/25 (Apr. 1, 2024 – Dec. 31, 2024)
Operating revenue	16,118	20,769
Operating expenses	12,407	16,069
Operating gross profit	3,710	4,700
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	133	181
Salaries	257	384
Bonuses	62	81
Provision for bonuses	24	41
Provision for bonuses for directors (and other officers)	45	39
Outsourcing expenses	150	650
Provision of allowance for doubtful accounts	1	0
Depreciation	63	119
Amortization of goodwill	-	206
Other	401	507
Total selling, general and administrative expenses	1,141	2,212
Operating profit	2,569	2,487
Non-operating income		
Interest income	1	1
Dividend income	0	0
Share of profit of entities accounted for using equity method	16	40
Miscellaneous income	15	23
Total non-operating income	33	66
Non-operating expenses		
Interest expenses	0	39
Dismantling removal expense	19	12
Miscellaneous losses	9	9
Total non-operating expenses	28	60
Ordinary profit	2,575	2,492
Extraordinary income		
Gain on sale of non-current assets	-	0
Other	-	0
Total extraordinary income	-	0
Extraordinary losses		
Loss on retirement of non-current assets	16	12
Total extraordinary losses	16	12
Profit before income taxes	2,558	2,480
Income taxes-current	710	909
Income taxes-deferred	196	99
Total income taxes	907	1,008
Profit	1,650	1,471
Profit attributable to owners of parent	1,650	1,471

Quarterly Consolidated Statement of Comprehensive Income

(For the Nine-month Period)

(Millions of yen)

	First nine months of FY3/24 (Apr. 1, 2023 – Dec. 31, 2023)	First nine months of FY3/25 (Apr. 1, 2024 – Dec. 31, 2024)
Profit	1,650	1,471
Comprehensive income	1,650	1,471
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	1,650	1,471
Comprehensive income attributable to non-controlling interests	-	-