

Note: This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 [Japanese GAAP]



April 11, 2025

Company name: S TRUST Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange, Fukuoka Stock Exchange

Code number: 3280

URL: <https://www.strust.co.jp>

Representative: FUJITA Takahisa, President and Representative Director

Contact: NAKANO Masaru, Deputy General Manager, Corporate Planning Division

Phone: +81-83-229-3280

Scheduled date of Annual General Meeting of Shareholders: May 22, 2025

Scheduled date of commencing dividend payments: May 23, 2025

Scheduled date of filing annual securities report: May 23, 2025

Availability of supplementary briefing material on annual financial results: Not available

Schedule of annual financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent
Fiscal year ended February 28, 2025	Million yen 19,218 6.5	Million yen 1,998 75.2	Million yen 1,931 78.1	Million yen 1,339 83.7
February 29, 2024	18,044 15.5	1,140 (16.1)	1,084 (11.5)	729 (13.0)

(Note) Comprehensive income: Fiscal year ended February 28, 2025: ¥1,341million [82.0%]

Fiscal year ended February 29, 2024: ¥737 million [(12.2)%]

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to net sales
Fiscal year ended February 28, 2025	Yen 222.47	Yen —	% 15.0	% 4.9	% 10.4
February 29, 2024	121.62	—	9.1	3.3	6.3

(Reference) Equity in earnings (losses) of affiliates: Fiscal year ended February 28, 2025: ¥ – million

Fiscal year ended February 29, 2024: ¥ – million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of February 28, 2025	Million yen 43,917	Million yen 9,536	% 21.7	Yen 1,581.08
February 29, 2024	35,644	8,313	23.3	1,384.65

(Reference) Equity: As of February 28, 2025: ¥9,536 million

As of February 29, 2024: ¥8,313 million

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal year ended February 28, 2025	Million yen 3,501	Million yen (521)	Million yen (409)	Million yen 10,261
February 29, 2024	1,697	(544)	327	7,690

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter- end	2nd quarter- end	3rd quarter- end	Year-end	Total			
Fiscal year ended February 29, 2024	Yen —	Yen 11.00	Yen —	Yen 11.00	Yen 22.00	Million yen 132	% 18.1	% 1.6
February 28, 2025	—	12.00	—	14.00	26.00	156	11.7	1.8
Fiscal year ending February 28, 2026 (Forecast)	—	14.00	—	14.00	28.00		13.0	

**3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 to
February 28, 2026)**

(% indicates changes from the previous corresponding period.)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share				
Full year	Million yen 21,000	% 9.3	Million yen 2,000	% 0.1	Million yen 1,900	% (1.6)	Million yen 1,300	% (3.0)	Yen 215.54

(Note) Consolidated financial results forecast for the first half of the fiscal year ending February 28, 2026 has not been prepared as the Company's results may fluctuate significantly depending on the time of property delivery. The Company has prepared only its full-year consolidated financial results forecast for the same year.

Notes:

(1) Significant changes in scope of consolidation during the period under review: No
New: - companies (Company name:) Excluded: - companies (Company name:)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: No
2) Changes in accounting policies other than 1) above: No
3) Changes in accounting estimates: No
4) Retrospective restatement: No

(3) Total number of issued shares (common stock)
1) Total number of issued shares at the end of the period (including treasury stock):
February 28, 2025: 6,167,000 shares
February 29, 2024: 6,167,000 shares

2) Total number of treasury stock at the end of the period:
February 28, 2025: 135,581 shares
February 29, 2024: 163,072 shares

3) Average number of shares during the period:
Fiscal Year ended February 28, 2025: 6,021,703 shares
Fiscal Year ended February 29, 2024: 5,995,121 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales	Operating income	Ordinary income	Net income
Fiscal year ended	Million yen %	Million yen %	Million yen %	Million yen %
February 28, 2025	17,151 8.9	1,762 89.9	1,693 94.1	1,175 95.1
February 29, 2024	15,756 5.6	928 (20.5)	872 (15.7)	602 (15.7)

	Net income per share	Diluted net income per share
Fiscal year ended	Yen	Yen
February 28, 2025	195.22	—
February 29, 2024	100.50	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
February 28, 2025	41,565	8,324	20.0	1,380.26
February 29, 2024	33,425	7,267	21.7	1,210.39

(Reference) Equity: As of February 28, 2025: ¥8,324 million

As of February 29, 2024: ¥7,267 million

* These financial results are outside the scope of audit procedures by certified public accountant or audit firm.

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available and certain assumptions deemed reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors.