

**Consolidated Financial Results**  
**for the Nine Months Ended November 30, 2023**  
**[Japanese GAAP]**



January 10, 2024

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

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Scheduled date of filing quarterly securities report: January 12, 2024

Scheduled date of commencing dividend payments: —

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

Schedule of quarterly financial results briefing session: Not scheduled

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

**1. Consolidated Financial Results for the Nine Months Ended November 30, 2023 (March 1, 2023 to November 30, 2023)**

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended								
November 30, 2023	9,530	16.1	195	(56.9)	73	(79.7)	33	(85.9)
November 30, 2022	8,209	(24.0)	454	45.3	356	71.4	239	78.7

(Note) Comprehensive income: Nine months ended November 30, 2023: ¥38 million [(83.9)%]

Nine months ended November 30, 2022: ¥240 million [75.6%]

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
November 30, 2023	5.64	—
November 30, 2022	40.23	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
November 30, 2023	34,690	7,615	22.0
February 28, 2023	30,848	7,691	24.9

(Reference) Equity: As of November 30, 2023: ¥7,615 million

As of February 28, 2023: ¥7,691 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 February 28, 2023	—	9.00	—	11.00	20.00
Fiscal year ending February 29, 2024	—	11.00	—		
Fiscal year ending February 29, 2024 (Forecast)				11.00	22.00

(Note) Revision to the latest forecast of dividends: No

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 29, 2024 (March 1, 2023 to February 29, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	19,000	21.6	1,360	0.1	1,230	0.5	830	(1.0)	138.84

(Note) Revision to the latest forecast of financial results: No

**Notes:**

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New: 1 company (Company name: Kenwa Jutaku Co., Ltd.) Excluded: - companies (Company name: )

(2) Adoption of accounting method specific to preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(Note) For details, please see “2. The quarterly consolidated financial statements and primary notes (3) Notes to the quarterly consolidated financial statements (changes in accounting policies)” on page 8 of the attachment (Japanese version only).

(4) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury stock):

November 30, 2023: 6,167,000 shares

February 28, 2023: 6,167,000 shares

2) Total number of treasury stock at the end of the period:

November 30, 2023: 163,072 shares

February 28, 2023: 188,857 shares

3) Average number of shares during the period:

Nine months ended November 30, 2023: 5,992,207 shares

Nine months ended November 30, 2022: 5,964,302 shares

\* These financial results are outside the scope of review procedures of quarterly financial statements 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.