

## Translation

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February 13, 2025

# Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

Company name: LAC Co., Ltd. Stock exchange listings: TSE  
Securities code: 3857 URL: <https://www.lac.co.jp/english/>  
Representative: Itsuro Nishimoto, President and Representative Director  
Contact: Takayuki Morozumi, Managing Executive Officer  
Scheduled date of payment of dividend: -  
Preparation of supplementary materials for financial results: None  
Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest millions of yen)

## 1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results (% of change from previous year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	41,002	16.2	870	25.3	967	56.4	695	86.4
December 31, 2023	35,290	13.2	694	41.0	618	26.9	373	-

Note: Comprehensive income: 3rd Quarter of FY2024 (As of December 31, 2024) 579 millions of yen (61.7%)  
3rd Quarter of FY2023 (As of December 31, 2023) 358 millions of yen (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
December 31, 2024	23.05	-
December 31, 2023	12.37	-

Note: The Company has introduced a stock benefit trust and an employee stock ownership plan. The Company's shares remaining in these trusts are recorded as treasury shares under shareholders' equity and, when calculating earnings per share, these shares are deducted from the average number of shares outstanding during the period.

## (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2024	24,335	15,194	62.4	503.23
March 31, 2024	23,770	15,404	64.8	510.51

Reference: Shareholders' equity: As of December 31, 2024 15,194 millions of yen  
As of March 31, 2024 15,404 millions of yen

Note: The Company's shares remaining in the stock benefit trust and employee stock ownership plan, which are recorded as treasury shares under shareholders' equity, are, when calculating earnings per share, deducted from the number of shares outstanding at the end of the period.

## 2. Dividends

	Dividend per share				
	1st Quarter-End	2nd Quarter-End	3rd Quarter-End	Fiscal Year-End	Total
	Yen	Yen	Yen	Yen	Yen
March 31, 2024	-	12.00	-	14.00	26.00
March 31, 2025	-	12.00	-	-	-
March 31, 2025 (Forecast)	-	-	-	0.00	12.00

Note: Revisions to the most recently announced forecast: None

### 3. Forecast for the Fiscal Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	52,750	6.6	2,180	0.3	2,200	2.1	1,500	8.7	49.71

Note: Revisions to the most recently announced forecast: None

#### \* Notes

- (1) Changes of important subsidiaries during the period  
(Changes of specific subsidiaries in accordance with changes in the scope of consolidation): None
- (2) Adoption of specific accounting treatments to the preparation of consolidated quarterly financial statements: None
- (3) Changes in accounting policies and accounting estimates, and restatements
- |   |      |
|---|------|
| 1) Changes in accounting policies due to revisions in accounting standards: | Yes  |
| 2) Changes in accounting policies other than 1) above:                      | None |
| 3) Changes in accounting estimates:   | None |
| 4) Restatements:  | None |
- (4) Number of shares issued (common shares)

1) Number of shares issued (including treasury stock):

As of December 31, 2024	31,293,120 shares
As of March 31, 2024	31,293,120 shares

2) Number of treasury stocks:

As of December 31, 2024	1,099,096 shares
As of March 31, 2024	1,117,999 shares

3) Number of average shares during the period:

Nine months ended December 31, 2024	30,178,400 shares
Nine months ended December 31, 2023	30,174,432 shares

Note: The number of treasury shares at the end of the period includes the 773,300 shares held by Custody Bank of Japan, Ltd. (Trust Account E) as assets in trust of the stock benefit trust and employee stock ownership plan.

**\* This financial report is outside the scope of the audit by certified public accountants or auditing firms.**

#### \* Explanation of the proper use of forecast and other notes

The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Accordingly, the Company cannot make promises to achieve such forecasts. Actual business and other results may differ substantially due to various factors.

## Consolidated Financial Statements

### (1) Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	5,494,909	4,562,450
Notes and accounts receivable - trade, and contract assets	8,110,491	6,333,583
Merchandise	2,024,081	3,459,454
Work in process	355,768	1,001,322
Other	1,487,343	1,856,783
Total current assets	17,472,594	17,213,593
Non-current assets		
Property, plant and equipment	1,507,590	2,118,200
Intangible assets		
Goodwill	289,027	234,835
Software	812,632	725,612
Software in progress	85,491	156,918
Other	85,200	151,511
Total intangible assets	1,272,352	1,268,877
Investments and other assets		
Deferred tax assets	440,343	488,581
Retirement benefit asset	4,511	5,144
Other	3,073,162	3,241,328
Total investments and other assets	3,518,017	3,735,054
Total non-current assets	6,297,960	7,122,132
Total assets	23,770,554	24,335,725
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	4,006,312	3,826,298
Income taxes payable	595,405	110,245
Provision for bonuses	24,907	14,686
Provision for loss on order received	32,280	97,105
Assets retirement obligations	232,544	190,800
Other	3,012,389	4,760,850
Total current liabilities	7,903,839	8,999,985
Non-current liabilities		
Provision for management board benefit trust	54,762	-
Provision for employee stock ownership plan trust	347,254	-
Other	59,997	141,273
Total non-current liabilities	462,014	141,273
Total liabilities	8,365,854	9,141,259

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,648,075	2,648,075
Capital surplus	5,816,621	5,816,621
Retained earnings	7,685,432	7,575,987
Treasury shares	(768,951)	(753,073)
<b>Total shareholders' equity</b>	<b>15,381,176</b>	<b>15,287,610</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(12,915)	(124,282)
Deferred gains (losses) on hedges	-	3,720
Foreign currency translation adjustment	36,439	27,418
<b>Total accumulated other comprehensive income</b>	<b>23,523</b>	<b>(93,144)</b>
<b>Total net assets</b>	<b>15,404,700</b>	<b>15,194,466</b>
<b>Total liabilities and net assets</b>	<b>23,770,554</b>	<b>24,335,725</b>

(2) Consolidated Statement of Income

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	35,290,623	41,002,540
Cost of sales	28,773,888	33,416,386
Gross profit	6,516,735	7,586,154
Selling, general and administrative expenses	5,821,747	6,715,227
Operating income (loss)	694,987	870,926
Non-operating income		
Interest income	1,312	2,012
Commission income	2,242	2,267
Insurance dividend	4,985	6,848
Subsidy income	3,832	4,305
Equity in earnings of affiliates	—	82,185
Gain on investments in investment partnership	—	9,177
Other	4,333	6,050
Total non-operating income	16,707	112,847
Non-operating expenses		
Interest expenses	1,133	182
Commission fees	12,218	10,358
Foreign exchange losses	18,869	4,031
Equity in losses of affiliates	54,660	—
Loss on investments in investment partnership	3,576	—
Other	2,314	1,282
Total non-operating expenses	92,773	15,854
Ordinary income (loss)	618,921	967,919
Extraordinary losses		
Loss on disposal of noncurrent assets	52	267
Total extraordinary losses	52	267
Income (loss) before income taxes	618,869	967,652
Income taxes - current	130,991	272,649
Income taxes - deferred	114,596	(727)
Total income taxes	245,587	271,921
Net income (loss)	373,281	695,730
Net income (loss) attributable to owners of the parent	373,281	695,730

(3) Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net income (loss)	373,281	695,730
Other comprehensive income		
Valuation difference on available-for-sale securities	(28,825)	(111,366)
Deferred gains (losses) on hedges	—	3,720
Foreign currency translation adjustment	13,574	(9,021)
Total other comprehensive income	(15,250)	(116,667)
Comprehensive income	358,030	579,062
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	358,030	579,062