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May 14, 2025

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: SEINO HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 9076
 URL: <https://www.seino.co.jp/seino/shd/>
 Representative: Yoshitaka Taguchi, President and Chief Executive Officer
 Inquiries: Nobuyuki Nozu, Chief Financial Officer
 Telephone: +81-584-82-5023
 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	737,377	14.7	29,883	27.7	28,124	14.8	19,253	32.2
March 31, 2024	642,811	1.8	23,403	-17.9	24,496	-25.1	14,561	-23.4

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥24,986 million (-16.7%)
 For the fiscal year ended March 31, 2024: ¥29,991 million (48.3%)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	115.41	107.26	4.7	3.9	4.1
March 31, 2024	83.72	78.16	3.3	3.5	3.6

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥-3,126 million
 For the fiscal year ended March 31, 2024: ¥-229 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	770,840	423,571	51.5	2,663.23
March 31, 2024	689,525	435,577	62.4	2,560.24

Reference: Equity
 As of March 31, 2025: ¥396,995 million
 As of March 31, 2024: ¥430,380 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	52,746	-70,875	19,952	77,354
March 31, 2024	48,441	-25,509	-48,646	75,378

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	43.00	-	57.00	100.00	17,537	119.4	4.0
Fiscal year ended March 31, 2025	-	43.00	-	59.00	102.00	16,538	88.4	3.9
Fiscal year ending March 31, 2026 (Forecast)	-	43.00	-	59.00	102.00		69.2	

3. Earnings Forecast of Consolidated Financial Results for Fiscal Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

	Operation revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	398,500	20.2	17,000	30.0	17,100	29.9	9,300	44.5	62.34
Full year	813,700	10.4	37,600	25.8	38,300	36.2	22,000	14.3	147.35

Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes
Newly included: 1 company (Company name) MD LOGIS CORPORATION
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	187,679,783 shares
As of March 31, 2024	187,679,783 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	38,614,901 shares
As of March 31, 2024	19,578,573 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	166,827,583 shares
Fiscal year ended March 31, 2024	173,923,917 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	50,429	314.8	46,661	423.9	46,922	398.9	48,824	378.5
March 31, 2024	12,157	31.7	8,906	26.5	9,405	22.6	10,203	29.4

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	292.66	272.29
March 31, 2024	58.66	54.71

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	406,867	196,187	48.2	1,316.11
March 31, 2024	382,439	208,923	54.6	1,242.84

Reference: Equity

As of March 31, 2025: ¥196,187 million
As of March 31, 2024: ¥208,923 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

4. Consolidated Financial Statement

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	80,281	85,121
Notes receivable - trade	5,740	6,421
Operating accounts receivable and accounts receivable-trade	108,704	112,051
Contract assets	1,131	921
Securities	3,188	—
Inventories	20,614	19,490
Other	11,055	10,063
Allowance for doubtful accounts	(348)	(490)
Total current assets	230,369	233,579
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	116,970	144,229
Machinery, equipment and vehicles, net	19,074	22,017
Tools, furniture and fixtures, net	4,974	5,740
Land	189,254	226,134
Construction in progress	5,637	16,462
Other, net	9,742	10,303
Total property, plant and equipment	345,654	424,887
Intangible assets		
Goodwill	9,467	8,950
Other	5,861	8,166
Total intangible assets	15,328	17,116
Investments and other assets		
Investment securities	81,531	71,142
Long-term loans receivable	256	276
Retirement benefit asset	215	6,216
Deferred tax assets	9,002	8,189
Other	7,655	9,914
Allowance for doubtful accounts	(489)	(483)
Total investments and other assets	98,172	95,256
Total non-current assets	459,155	537,260
Total assets	689,525	770,840

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable - trade	2,261	1,137
Operating accounts payable and accounts payable-trade	56,701	57,541
Short-term borrowings	3,748	83,153
Current portion of long-term borrowings	1,565	1,309
Accounts payable - other	16,662	17,458
Accrued expenses	16,445	18,370
Income taxes payable	4,969	7,842
Accrued consumption taxes	5,848	6,572
Contract liabilities	3,647	4,390
Current portion of convertible bond-type bonds with subscription rights to shares	—	25,049
Other	7,987	9,424
Total current liabilities	119,838	232,251
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	25,099	—
Long-term borrowings	6,927	5,875
Deferred tax liabilities	2,651	13,400
Provision for retirement benefits for directors	1,560	1,608
Provision for share awards	4,806	4,507
Provision for share awards for directors	219	243
Retirement benefit liability	77,392	72,025
Asset retirement obligations	3,984	4,703
Other	11,467	12,653
Total non-current liabilities	134,109	115,017
Total liabilities	253,947	347,269
Net assets		
Shareholders' equity		
Share capital	42,481	42,481
Capital surplus	77,175	77,513
Retained earnings	321,348	323,260
Treasury shares	(37,586)	(77,739)
Total shareholders' equity	403,420	365,515
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,850	18,777
Revaluation reserve for land	(100)	(102)
Foreign currency translation adjustment	1,540	2,647
Remeasurements of defined benefit plans	1,670	10,158
Total accumulated other comprehensive income	26,960	31,479
Share acquisition rights	2	2
Non-controlling interests	5,194	26,573
Total net assets	435,577	423,571
Total liabilities and net assets	689,525	770,840

(2) Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Operating revenue	642,811	737,377
Operating costs and expenses	569,213	650,763
Gross profit	73,597	86,614
Selling, general and administrative expenses		
Personnel expenses	28,726	32,406
Retirement benefit expenses	963	1,020
Provision for retirement benefits for directors	217	172
Provision for share awards for directors	39	40
Depreciation	2,732	2,789
Provision of allowance for doubtful accounts	(35)	182
Advertising expenses	1,448	1,535
Amortization of goodwill	2,134	2,159
Other	15,187	17,657
Total selling, general and administrative expenses	50,194	56,730
Operating profit	23,403	29,883
Non-operating income		
Interest income	19	62
Dividend income	954	1,184
Other	1,297	1,549
Total non-operating income	2,271	2,795
Non-operating expenses		
Interest expenses	412	609
Share of loss of entities accounted for using equity method	229	3,126
Loss on investments in investment partnerships	303	453
Commission for purchase of treasury shares	125	192
Other	108	171
Total non-operating expenses	1,178	4,553
Ordinary profit	24,496	28,124
Extraordinary income		
Gain on sale of non-current assets	641	280
Gain on sale of investment securities	548	5,306
Gain on bargain purchase	—	1,174
Compensation income	1,640	345
Other	29	0
Total extraordinary income	2,859	7,107
Extraordinary losses		
Loss on disposal of non-current assets	1,051	2,529
Impairment losses	492	110
Other	194	92
Total extraordinary losses	1,738	2,732
Profit before income taxes	25,617	32,500
Income taxes - current	10,942	13,133
Income taxes - deferred	206	(1,009)
Total income taxes	11,149	12,123
Profit	14,467	20,376
Profit (loss) attributable to non-controlling interests	(94)	1,122
Profit attributable to owners of parent	14,561	19,253

(3) Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	14,467	20,376
Other comprehensive income		
Valuation difference on available-for-sale securities	10,062	(4,980)
Revaluation reserve for land	(4)	1
Foreign currency translation adjustment	104	273
Remeasurements of defined benefit plans, net of tax	4,358	8,046
Share of other comprehensive income of entities accounted for using equity method	1,001	1,268
Total other comprehensive income	15,523	4,609
Comprehensive income	29,991	24,986
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	30,028	23,773
Comprehensive income attributable to non-controlling interests	(36)	1,213

(4) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	42,481	80,874	346,416	(36,422)	433,350
Changes during period					
Dividends of surplus			(16,083)		(16,083)
Profit attributable to owners of parent			14,561		14,561
Purchase of treasury shares				(29,999)	(29,999)
Disposal of treasury shares		188		877	1,065
Cancellation of treasury shares		(4,412)	(23,545)	27,958	—
Change in ownership interest of parent due to transactions with non-controlling interests		525			525
Net changes in items other than shareholders' equity					
Total changes during period	—	(3,698)	(25,067)	(1,163)	(29,930)
Balance at end of period	42,481	77,175	321,348	(37,586)	403,420

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	13,763	(96)	676	(2,849)	11,494	2	4,880	449,727
Changes during period								
Dividends of surplus								(16,083)
Profit attributable to owners of parent								14,561
Purchase of treasury shares								(29,999)
Disposal of treasury shares								1,065
Cancellation of treasury shares								—
Change in ownership interest of parent due to transactions with non-controlling interests								525
Net changes in items other than shareholders' equity	10,087	(4)	863	4,519	15,466		314	15,780
Total changes during period	10,087	(4)	863	4,519	15,466	—	314	(14,149)
Balance at end of period	23,850	(100)	1,540	1,670	26,960	2	5,194	435,577

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	42,481	77,175	321,348	(37,586)	403,420
Changes during period					
Dividends of surplus			(17,342)		(17,342)
Profit attributable to owners of parent			19,253		19,253
Purchase of treasury shares				(40,748)	(40,748)
Disposal of treasury shares		147		594	741
Cancellation of treasury shares					
Change in ownership interest of parent due to transactions with non-controlling interests		190			190
Net changes in items other than shareholders' equity					
Total changes during period	—	337	1,911	(40,153)	(37,904)
Balance at end of period	42,481	77,513	323,260	(77,739)	365,515

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	23,850	(100)	1,540	1,670	26,960	2	5,194	435,577
Changes during period								
Dividends of surplus								(17,342)
Profit attributable to owners of parent								19,253
Purchase of treasury shares								(40,748)
Disposal of treasury shares								741
Cancellation of treasury shares								—
Change in ownership interest of parent due to transactions with non-controlling interests								190
Net changes in items other than shareholders' equity	(5,073)	(1)	1,106	8,487	4,519	—	21,378	25,898
Total changes during period	(5,073)	(1)	1,106	8,487	4,519	—	21,378	(12,006)
Balance at end of period	18,777	(102)	2,647	10,158	31,479	2	26,573	423,571

(5) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	25,617	32,500
Depreciation	21,690	24,134
Impairment losses	492	110
Amortization of goodwill	2,134	2,159
Gain on bargain purchase	—	(1,174)
Increase (decrease) in allowance for doubtful accounts	(74)	108
Increase (decrease) in provision for retirement benefits for directors	(272)	(253)
Increase (decrease) in provision for share awards	(248)	(299)
Increase (decrease) in provision for share awards for directors	39	24
Increase (decrease) in retirement benefit liability	615	324
Decrease (increase) in retirement benefit asset	(98)	(170)
Interest and dividend income	(974)	(1,246)
Interest expenses	412	609
Share of loss (profit) of entities accounted for using equity method	229	3,126
Loss (gain) on investments in investment partnerships	303	453
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	409	2,248
Loss (gain) on sale of investment securities	(548)	(5,306)
Decrease (increase) in trade receivables	4,938	12,512
Decrease (increase) in inventories	(3,887)	1,655
Increase (decrease) in trade payables	9,032	(8,937)
Increase (decrease) in accrued consumption taxes	(484)	381
Other, net	1,281	(2,472)
Subtotal	60,610	60,488
Interest and dividends received	1,455	1,792
Interest paid	(429)	(625)
Income taxes paid	(13,194)	(8,908)
Net cash provided by (used in) operating activities	48,441	52,746
Cash flows from investing activities		
Payments into time deposits	(8,591)	(9,158)
Proceeds from withdrawal of time deposits	9,320	9,490
Proceeds from redemption of securities	—	109
Purchase of property, plant and equipment and intangible assets	(23,400)	(38,127)
Proceeds from sale of property, plant and equipment and intangible assets	1,003	378
Purchase of investment securities	(3,011)	(1,698)
Proceeds from sale and redemption of investment securities	763	8,129
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(37,646)
Decrease (increase) in other investments	(563)	(48)
Loan advances	(47)	(50)
Proceeds from collection of loans receivable	30	172
Other, net	(1,012)	(2,428)
Net cash provided by (used in) investing activities	(25,509)	(70,875)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,011)	79,401
Proceeds from long-term borrowings	—	425
Repayments of long-term borrowings	(2,070)	(2,385)
Proceeds from share issuance to non-controlling shareholders	1,000	1,361
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	157	—
Purchase of treasury shares	(29,999)	(40,748)
Proceeds from disposal of treasury shares	617	635
Dividends paid	(15,571)	(16,804)
Dividends paid to non-controlling interests	(282)	(119)
Other, net	(1,486)	(1,815)
Net cash provided by (used in) financing activities	(48,646)	19,952
Effect of exchange rate change on cash and cash equivalents	27	153
Net increase (decrease) in cash and cash equivalents	(25,686)	1,976
Cash and cash equivalents at beginning of period	101,065	75,378
Cash and cash equivalents at end of period	75,378	77,354