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



February 6, 2025

Company name: SEIREN CO., LTD.

Stock exchange listing: Tokyo Stock Exchange

Securities code: 3569

URL: <https://www.seiren.com/english/>

Representative: Tatsuo Kawada, Representative Director, Chairman and C.E.O.

Contact: Tomofumi Katsuki, Director and Senior Managing Executive Officer and Division Manager, Administration Division

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Scheduled date of commencing dividend payments: –

Availability of supplementary explanatory materials on financial results: Available

Schedule of 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 December 31, 2024 (April 1, 2024 - December 31, 2024)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2024	118,520	14.1	13,572	36.1	14,502	21.2	10,697	22.7
December 31, 2023	103,864	6.7	9,971	(0.5)	11,965	(5.5)	8,719	(6.8)

Note: Comprehensive income: Nine months ended December 31, 2024: ¥10,794 million [(33.7)%]

Nine months ended December 31, 2023: ¥16,290 million [(12.4)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	187.90	182.79
December 31, 2023	162.66	139.79

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2024	190,872	137,438	71.5	2,313.00
As of March 31, 2024	187,458	124,689	66.0	2,234.88

Reference: Equity: As of December 31, 2024: ¥136,497 million

As of March 31, 2024: ¥123,642 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2024	Yen –	Yen 23.00	Yen –	Yen 30.00	Yen 53.00
Fiscal year ending March 31, 2025		30.00			
Fiscal year ending March 31, 2025 (Forecast)				38.00	68.00

Note: Revision to the forecast for dividends announced most recently: Yes

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	160,000	12.7	17,400	23.7	19,300	19.0	13,900	14.3	242.51

Note: Revision to the financial results forecast announced most recently: Yes

### \* Notes:

- (1) Significant changes in scope of consolidation during the period under review: None
- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes  
Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Principal Notes, (4) Notes to Quarterly Consolidated Financial Statements (Accounting policies adopted specially for the preparation of quarterly consolidated financial statements)” on page 9 of the attachments to the Japanese version of this document.
- (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: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None
- (4) Total number of shares outstanding (common shares)
  - 1) Total number of shares outstanding at the end of the period (including treasury shares):

December 31, 2024:	64,633,646 shares
March 31, 2024:	64,633,646 shares
  - 2) Total number of treasury shares at the end of the period:

December 31, 2024:	5,620,409 shares
March 31, 2024:	9,309,939 shares
  - 3) Average number of shares during the period:

Nine months ended December 31, 2024:	56,931,202 shares
Nine months ended December 31, 2023:	53,607,199 shares

\*Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

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

The financial results forecasts and other forward-looking statements herein are based on information available to the Company as of the date of publication of this document and certain assumptions deemed reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors. For notes on financial results forecasts, please refer to “1. Qualitative Information on Quarterly Financial Results for the Period under Review, (3) Explanation on Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the attachments to the Japanese version of this document.

Quarterly Consolidated Financial Statements and Principal Notes  
(1) Quarterly Consolidated Balance Sheet

(Million yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	43,612	42,493
Notes and accounts receivable - trade, and contract assets	39,273	40,613
Securities	3,317	5,273
Merchandise and finished goods	14,835	14,709
Work in process	4,316	5,160
Raw materials and supplies	7,472	7,465
Other	4,268	4,502
Allowance for doubtful accounts	(13)	(12)
<b>Total current assets</b>	<b>117,083</b>	<b>120,206</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,026	25,268
Machinery, equipment and vehicles, net	13,858	14,161
Tools, furniture and fixtures, net	545	798
Land	13,048	13,024
Construction in progress	1,855	1,457
<b>Total property, plant and equipment</b>	<b>55,334</b>	<b>54,711</b>
Intangible assets		
Goodwill	477	358
Other	3,019	2,958
<b>Total intangible assets</b>	<b>3,497</b>	<b>3,317</b>
Investments and other assets		
Other	11,650	12,742
Allowance for doubtful accounts	(106)	(104)
<b>Total investments and other assets</b>	<b>11,544</b>	<b>12,637</b>
<b>Total non-current assets</b>	<b>70,375</b>	<b>70,665</b>
<b>Total assets</b>	<b>187,458</b>	<b>190,872</b>

(Million yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	20,676	22,177
Current portion of bonds with share acquisition rights	–	211
Short-term borrowings	2,061	4,906
Income taxes payable	2,807	2,132
Provision for bonuses	1,705	712
Other	9,425	8,241
Total current liabilities	36,676	38,381
Non-current liabilities		
Bonds with share acquisition rights	10,322	–
Long-term borrowings	6,517	5,703
Provision for retirement benefits for directors (and other officers)	119	119
Provision for share-based payments	–	175
Retirement benefit liability	6,406	6,354
Other	2,726	2,698
Total non-current liabilities	26,092	15,051
Total liabilities	62,769	53,433
<b>Net assets</b>		
Shareholders' equity		
Share capital	17,520	17,520
Capital surplus	18,032	19,973
Retained earnings	85,359	92,601
Treasury shares	(13,223)	(9,577)
Total shareholders' equity	107,688	120,517
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,288	4,223
Foreign currency translation adjustment	11,405	11,542
Remeasurements of defined benefit plans	259	214
Total accumulated other comprehensive income	15,953	15,980
Share acquisition rights	502	465
Non-controlling interests	544	475
Total net assets	124,689	137,438
Total liabilities and net assets	187,458	190,872

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statement of Income  
Nine months ended December 31

(Million yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	103,864	118,520
Cost of sales	75,002	85,559
Gross profit	28,862	32,961
Selling, general and administrative expenses	18,890	19,389
Operating profit	9,971	13,572
Non-operating income		
Interest income	537	819
Dividend income	164	247
Foreign exchange gains	872	–
Subsidy income	419	249
Other	102	138
Total non-operating income	2,095	1,455
Non-operating expenses		
Interest expenses	19	208
Loss on valuation of securities	38	246
Foreign exchange losses	–	46
Other	44	24
Total non-operating expenses	101	525
Ordinary profit	11,965	14,502
Extraordinary income		
Gain on sale of non-current assets	26	55
Total extraordinary income	26	55
Extraordinary losses		
Loss on disposal of non-current assets	22	6
Loss on valuation of investment securities	–	7
Total extraordinary losses	22	14
Profit before income taxes	11,969	14,543
Income taxes	3,209	3,791
Profit	8,759	10,751
Profit attributable to non-controlling interests	39	54
Profit attributable to owners of parent	8,719	10,697

Quarterly Consolidated Statement of Income  
 Nine months ended December 31

(Million yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	8,759	10,751
Other comprehensive income		
Valuation difference on available-for-sale securities	573	(65)
Foreign currency translation adjustment	6,972	153
Remeasurements of defined benefit plans, net of tax	(15)	(45)
Total other comprehensive income	7,530	42
Comprehensive income	16,290	10,794
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,213	10,723
Comprehensive income attributable to non-controlling interests	77	70

## (3) Quarterly Consolidated Statement of Cash Flows

(Million yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	11,969	14,543
Depreciation	3,851	4,459
Loss (gain) on disposal of non-current assets	(3)	(48)
Loss on valuation of investment securities	–	7
Increase (decrease) in allowance for doubtful accounts	0	(2)
Increase (decrease) in provision for bonuses	(675)	(993)
Increase (decrease) in retirement benefit liability	70	(116)
Interest and dividend income	(701)	(1,067)
Interest expenses	19	208
Foreign exchange losses (gains)	(1,985)	340
Decrease (increase) in trade receivables	(2,122)	(1,199)
Decrease (increase) in inventories	1,417	(1,113)
Increase (decrease) in trade payables	2,599	1,527
Increase (decrease) in accrued consumption taxes	(69)	169
Other, net	(560)	1,490
Subtotal	13,808	18,203
Interest and dividends received	629	1,011
Interest paid	9	(234)
Income taxes refund (paid)	(3,726)	(4,418)
Net cash provided by (used in) operating activities	10,721	14,561
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,948)	(3,991)
Proceeds from sale of property, plant and equipment	31	130
Purchase of short-term and long-term investment securities	(2,681)	(7,122)
Proceeds from sale and redemption of short-term and long-term investment securities	800	1,600
Net decrease (increase) in time deposits	193	526
Other, net	(40)	(13)
Net cash provided by (used in) investing activities	(4,644)	(8,870)
Cash flows from financing activities		
Proceeds from long-term borrowings	–	3,800
Repayments of long-term borrowings	(1,289)	(1,769)
Purchase of treasury shares	(648)	(4,767)
Dividends paid	(2,466)	(3,454)
Dividends paid to non-controlling interests	(7)	(9)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(107)
Other, net	(37)	–
Net cash provided by (used in) financing activities	(4,449)	(6,308)
Effect of exchange rate change on cash and cash equivalents	2,892	25
Net increase (decrease) in cash and cash equivalents	4,520	(592)
Cash and cash equivalents at beginning of period	34,141	37,545
Cash and cash equivalents at end of period	38,662	36,953