

May 13, 2025

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

Company name: Sekisui Jushi Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 4212  
 URL: <https://www.sekisuijushi.co.jp>  
 Representative: Hiroshi Baba, President and Representative Director, CEO  
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 Telephone: +81-6-6365-3288  
 Scheduled date of annual general meeting of shareholders: June 25, 2025  
 Scheduled date to commence dividend payments: June 6, 2025  
 Scheduled date to file annual securities report: June 26, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and securities 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.)

	Net sales		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	74,231	18.2	5,011	(20.4)	5,447	(21.8)	3,544	(24.1)
March 31, 2024	62,790	(4.7)	6,298	(30.1)	6,969	(26.7)	4,671	(29.8)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥4,954 million [(22.2)%]  
 For the fiscal year ended March 31, 2024: ¥6,370 million [(14.2)%]

	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	112.06	-	3.7	4.0	6.8
March 31, 2024	131.20	-	4.5	5.1	10.0

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥145 million  
 For the fiscal year ended March 31, 2024: ¥100 million

EBITDA (Operating profit + Depreciation + Amortization of goodwill)

The fiscal year ended March 31, 2025: 8,552 million yen (13.3%) the fiscal year ended March 31, 2024: 7,551 million yen ((26.0)%)

Profit attributable to owners of parent before amortization of goodwill (Profit attributable to owners of parent + Amortization of goodwill)

The fiscal year ended March 31, 2025: 4,922 million yen (5.4%) the fiscal year ended March 31, 2024: 4,671 million yen ((29.8)%)

Note: In the fiscal year ended March 31, 2025, the provisional accounting treatment for the business combination was finalized, and the figures for the fiscal year ended March 31, 2024 reflect the finalization of the provisional accounting treatment.

#### (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	139,345	97,441	68.7	3,090.55
March 31, 2024	135,018	98,829	72.0	2,968.51

Reference: Equity  
 As of March 31, 2025: ¥95,670 million  
 As of March 31, 2024: ¥97,172 million

Note: In the fiscal year ended March 31, 2025, the provisional accounting treatment for the business combination was finalized, and the figures for the fiscal year ended March 31, 2024 reflect the finalization of the provisional accounting treatment.

#### (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	6,211	(3,397)	(2,382)	15,842
March 31, 2024	1,104	(6,934)	(24,409)	15,167

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	-	33.00	-	32.00	65.00	2,132	49.5	2.3
Fiscal year ended March 31, 2025	-	35.00	-	35.00	70.00	2,182	62.5	2.3
Fiscal year ending March 31, 2026 (Forecast)		36.00		36.00	72.00		51.8	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	35,000	5.9	1,700	23.8	2,000	25.9	1,000	24.5	32.30
Fiscal year ending March 31, 2026	79,000	6.4	6,400	27.7	6,700	23.0	4,300	21.3	138.91

Note: In the fiscal year ended March 31, 2025, the provisional accounting treatment for the business combination was finalized, and the year-on-year change rate is compared with the figures for the same quarter of the previous year after the provisional accounting treatment was finalized.

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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	31,813,598 shares
As of March 31, 2024	33,313,598 shares

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

As of March 31, 2025	857,857 shares
As of March 31, 2024	579,341 shares

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

Fiscal year ended March 31, 2025	31,629,636 shares
Fiscal year ended March 31, 2024	35,610,900 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	41,696	1.0	2,910	(27.8)	3,877	(30.1)	3,140	(26.8)
March 31, 2024	41,264	(5.4)	4,031	(29.1)	5,546	(21.4)	4,290	(22.1)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	99.03	-
March 31, 2024	120.21	-

**(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	113,467	73,248	64.6	2,360.09
March 31, 2024	111,143	76,844	69.1	2,341.83

Reference: Equity

As of March 31, 2025: ¥73,248 million

As of March 31, 2024: ¥76,844 million

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

\* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The above earnings forecasts are based on information available as of the date of this release, and actual results may differ from the forecasts due to various factors in the future.

## Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	15,167	15,842
Notes receivable - trade	3,165	2,967
Accounts receivable - trade	12,879	14,004
Electronically recorded monetary claims - operating	9,783	8,532
Merchandise and finished goods	4,394	4,435
Work in process	1,557	2,159
Raw materials and supplies	4,971	5,605
Other	1,477	1,431
Allowance for doubtful accounts	(26)	(36)
Total current assets	53,371	54,941
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,196	6,145
Machinery, equipment and vehicles, net	4,362	5,034
Land	8,158	8,284
Other, net	933	1,965
Total property, plant and equipment	18,651	21,430
Intangible assets		
Goodwill	12,641	13,013
Customer-related intangible assets	4,992	4,866
Other	281	901
Total intangible assets	17,916	18,781
Investments and other assets		
Investment securities	17,528	16,062
LongTermTimeDeposits	25,500	25,500
Deferred tax assets	532	490
Retirement benefit asset	1,065	1,459
Other	1,118	874
Allowance for doubtful accounts	(665)	(195)
Total investments and other assets	45,079	44,192
Total non-current assets	81,647	84,403
Total assets	135,018	139,345

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	7,924	8,703
Electronically recorded obligations - operating	3,022	3,398
Short-term borrowings	9,963	12,284
Current portion of long-term borrowings	37	219
Accounts payable - other	1,601	2,004
Income taxes payable	1,027	951
Provision for bonuses	1,022	1,044
Provision for bonuses for directors (and other officers)	122	125
Other	5,340	5,303
Total current liabilities	30,061	34,035
Non-current liabilities		
Long-term borrowings	139	1,734
Provision for retirement benefits for directors (and other officers)	94	98
Retirement benefit liability	2,176	2,161
Deferred tax liabilities	3,666	3,393
Other	51	480
Total non-current liabilities	6,127	7,867
Total liabilities	36,189	41,903
<b>Net assets</b>		
Shareholders' equity		
Share capital	12,334	12,334
Capital surplus	13,152	13,152
Retained earnings	66,481	64,366
Treasury shares	(1,149)	(1,796)
Total shareholders' equity	90,818	88,057
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,908	4,493
Deferred gains or losses on hedges	(0)	-
Foreign currency translation adjustment	1,493	2,870
Remeasurements of defined benefit plans	(48)	248
Total accumulated other comprehensive income	6,353	7,612
Non-controlling interests	1,657	1,771
Total net assets	98,829	97,441
Total liabilities and net assets	135,018	139,345

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	62,790	74,231
Cost of sales	43,656	51,918
Gross profit	19,133	22,313
Selling, general and administrative expenses	12,834	17,302
Operating profit	6,298	5,011
Non-operating income		
Interest income	120	144
Dividend income	272	310
Share of profit of entities accounted for using equity method	100	145
Other	405	306
Total non-operating income	899	906
Non-operating expenses		
Interest expenses	64	247
Commission for purchase of treasury shares	0	81
Other	163	141
Total non-operating expenses	228	470
Ordinary profit	6,969	5,447
Extraordinary income		
Gain on sale of investment securities	407	340
Total extraordinary income	407	340
Extraordinary losses		
seventieth anniversary expense	-	286
Loss on sales and retirement of noncurrent assets	101	128
Impairment losses	105	-
Total extraordinary losses	207	414
Profit before income taxes	7,169	5,373
Income taxes - current	2,302	1,977
Income taxes - deferred	71	(285)
Total income taxes	2,373	1,691
Profit	4,795	3,681
Profit attributable to non-controlling interests	123	137
Profit attributable to owners of parent	4,671	3,544

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	4,795	3,681
Other comprehensive income		
Valuation difference on available-for-sale securities	758	(431)
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	792	1,390
Remeasurements of defined benefit plans, net of tax	(11)	311
Share of other comprehensive income of entities accounted for using equity method	35	2
Total other comprehensive income	1,574	1,272
Comprehensive income	6,370	4,954
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,229	4,804
Comprehensive income attributable to non-controlling interests	140	150

## 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	12,334	13,152	85,738	(6,011)	105,213
Dividends of surplus			(2,372)		(2,372)
Profit attributable to owners of parent			4,671		4,671
Purchase of treasury shares				(16,743)	(16,743)
Disposal of treasury shares		6		42	49
Cancellation of treasury shares		(6)	(21,557)	21,563	-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(19,257)	4,862	(14,394)
Balance at end of period	12,334	13,152	66,481	(1,149)	90,818

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,135	0	717	(57)	4,795	1,580	111,589
Dividends of surplus							(2,372)
Profit attributable to owners of parent							4,671
Purchase of treasury shares							(16,743)
Disposal of treasury shares							49
Cancellation of treasury shares							-
Net changes in items other than shareholders' equity	773	(0)	775	8	1,557	76	1,634
Total changes during period	773	(0)	775	8	1,557	76	(12,760)
Balance at end of period	4,908	(0)	1,493	(48)	6,353	1,657	98,829

## Consolidated statement of changes in equity

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	12,334	13,152	66,481	(1,149)	90,818
Dividends of surplus			(2,146)		(2,146)
Profit attributable to owners of parent			3,544		3,544
Purchase of treasury shares				(4,211)	(4,211)
Disposal of treasury shares		(0)		52	51
Cancellation of treasury shares		0	(3,512)	3,511	-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(2,114)	(646)	(2,761)
Balance at end of period	12,334	13,152	64,366	(1,796)	88,057

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,908	(0)	1,493	(48)	6,353	1,657	98,829
Dividends of surplus							(2,146)
Profit attributable to owners of parent							3,544
Purchase of treasury shares							(4,211)
Disposal of treasury shares							51
Cancellation of treasury shares							-
Net changes in items other than shareholders' equity	(415)	0	1,377	297	1,259	114	1,374
Total changes during period	(415)	0	1,377	297	1,259	114	(1,387)
Balance at end of period	4,493	-	2,870	248	7,612	1,771	97,441

## Consolidated statement 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	7,169	5,373
Depreciation	1,252	2,163
Amortization of goodwill	-	1,377
Impairment losses	105	-
Increase (decrease) in provision for bonuses	76	15
Increase (decrease) in provision for bonuses for directors (and other officers)	17	2
Increase (decrease) in provision for retirement benefits for directors (and other officers)	5	4
Increase (decrease) in allowance for doubtful accounts	64	30
Increase (decrease) in retirement benefit liability	55	104
Decrease (increase) in retirement benefit asset	(104)	(83)
Interest and dividend income	(392)	(454)
Share of loss (profit) of entities accounted for using equity method	(100)	(145)
Interest expenses	10	247
Foreign exchange losses (gains)	(49)	(0)
Loss (gain) on sale of investment securities	(407)	(340)
Gain on sale of non-current assets	(25)	(5)
Loss on sales and retirement of non-current assets	101	128
Decrease (increase) in trade receivables	(245)	1,268
Decrease (increase) in inventories	(83)	(1,107)
Increase (decrease) in trade payables	(4,368)	(209)
Other, net	107	(373)
Subtotal	3,190	7,995
Interest and dividends received	412	468
Interest paid	(10)	(243)
Income taxes paid	(2,487)	(2,009)
Net cash provided by (used in) operating activities	1,104	6,211

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Proceeds from redemption of securities	700	-
Purchase of property, plant and equipment	(1,788)	(2,589)
Proceeds from sale of property, plant and equipment	38	34
Purchase of intangible assets	(90)	(657)
Purchase of investment securities	(341)	-
Proceeds from sale of investment securities	801	390
Decrease (increase) in short-term loans receivable	50	6
Long-term loan advances	(19)	(8)
Proceeds from collection of long-term loans receivable	7	-
Proceeds from redemption of investment securities	-	1,000
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,279)	(1,571)
Other, net	(10)	(2)
Net cash provided by (used in) investing activities	(6,934)	(3,397)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	9,025	2,327
Proceeds from long-term borrowings	-	1,804
Repayments of long-term borrowings	(14,255)	-
Repayments of current portion of long-term borrowings	-	(37)
Purchase of treasury shares	(16,741)	(4,208)
Dividends paid	(2,367)	(2,140)
Other, net	(72)	(128)
Net cash provided by (used in) financing activities	(24,409)	(2,382)
Effect of exchange rate change on cash and cash equivalents	501	244
Net increase (decrease) in cash and cash equivalents	(29,737)	675
Cash and cash equivalents at beginning of period	44,905	15,167
Cash and cash equivalents at end of period	15,167	15,842