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November 12, 2025

## Summary of Consolidated Financial Results for the Six Months Ended September 30, 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 to file semi-annual securities report: November 12, 2025  
 Scheduled date to commence dividend payments: December 5, 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 Six Months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	398,559	20.2	18,101	38.4	18,495	40.5	10,757	67.2
September 30, 2024	331,604	5.1	13,075	15.5	13,159	7.7	6,434	-13.5

Note: Comprehensive income For the six months ended September 30, 2025: ¥16,257 million [257.8%]  
 For the six months ended September 30, 2024: ¥ 4,544 million [-72.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	72.11	66.35
September 30, 2024	38.25	35.55

#### (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
September 30, 2025	764,142	430,954	52.8	2,702.85
March 31, 2025	770,840	423,571	51.5	2,663.23

Reference: Equity  
 As of September 30, 2025: ¥403,502 million  
 As of March 31, 2025: ¥396,995 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	43.00	-	59.00	102.00
Fiscal year ending March 31, 2026	-	43.00			
Fiscal year ending March 31, 2026 (Forecast)			-	59.00	102.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	813,700	10.4	37,600	25.8	38,300	36.2	22,000	14.3	147.35

Note: Revisions to the forecast most recently announced: None

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2025	187,679,783 shares
As of March 31, 2025	187,679,783 shares

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

As of September 30, 2025	38,392,302 shares
As of March 31, 2025	38,614,901 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

For the six months ended September 30, 2025	149,170,440 shares
For the six months ended September 30, 2024	168,211,610 shares

\* Semi-annual financial results reports are exempt from review 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. Semi-annual Consolidated Financial Statements

##### (1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	85,121	71,387
Notes receivable - trade	6,421	5,964
Accounts receivable-trade, and contract assets	112,972	106,121
Inventories	19,490	18,685
Other	10,063	11,273
Allowance for doubtful accounts	(490)	(477)
Total current assets	233,579	212,954
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	144,229	151,331
Machinery, equipment and vehicles, net	22,017	23,063
Tools, furniture and fixtures, net	5,740	6,152
Land	226,134	226,198
Construction in progress	16,462	16,917
Other, net	10,303	10,447
Total property, plant and equipment	424,887	434,111
Intangible assets		
Goodwill	8,950	7,666
Other	8,166	8,623
Total intangible assets	17,116	16,290
Investments and other assets		
Investment securities	71,142	79,373
Long-term loans receivable	276	283
Retirement benefit asset	6,216	6,080
Deferred tax assets	8,189	5,732
Other	9,914	9,793
Allowance for doubtful accounts	(483)	(477)
Total investments and other assets	95,256	100,785
Total non-current assets	537,260	551,187
Total assets	770,840	764,142

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable - trade	1,137	959
Accounts payable-trade	57,541	52,228
Short-term borrowings	83,153	81,579
Current portion of long-term borrowings	1,309	1,278
Accounts payable - other	17,458	16,970
Accrued expenses	18,370	16,152
Income taxes payable	7,842	6,204
Accrued consumption taxes	6,572	5,250
Current portion of convertible bond-type bonds with subscription rights to shares	25,049	25,024
Other	13,815	13,193
Total current liabilities	232,251	218,842
Non-current liabilities		
Long-term borrowings	5,875	5,242
Deferred tax liabilities	13,400	13,929
Provision for retirement benefits for directors	1,608	1,406
Provision for share awards	4,507	4,366
Provision for share awards for directors	243	298
Retirement benefit liability	72,025	72,010
Asset retirement obligations	4,703	4,707
Other	12,653	12,384
Total non-current liabilities	115,017	114,344
Total liabilities	347,269	333,187
<b>Net assets</b>		
Shareholders' equity		
Share capital	42,481	42,481
Capital surplus	77,513	77,584
Retained earnings	323,260	324,936
Treasury shares	(77,739)	(77,459)
Total shareholders' equity	365,515	367,543
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,777	24,372
Revaluation reserve for land	(102)	(102)
Foreign currency translation adjustment	2,647	1,893
Remeasurements of defined benefit plans	10,158	9,796
Total accumulated other comprehensive income	31,479	35,959
Share acquisition rights	2	24
Non-controlling interests	26,573	27,427
Total net assets	423,571	430,954
<b>Total liabilities and net assets</b>	<b>770,840</b>	<b>764,142</b>

## (2) Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Operating revenue	331,604	398,559
Operating costs and expenses	293,404	351,613
Gross profit	38,199	46,945
Selling, general and administrative expenses	25,124	28,844
Operating profit	13,075	18,101
Non-operating income		
Interest income	11	25
Dividend income	660	690
Other	648	736
Total non-operating income	1,319	1,453
Non-operating expenses		
Interest expenses	207	648
Share of loss of entities accounted for using equity method	833	26
Loss on investments in investment partnerships	157	227
Other	36	156
Total non-operating expenses	1,234	1,059
Ordinary profit	13,159	18,495
Extraordinary income		
Gain on sale of non-current assets	130	235
Gain on sale of investment securities	147	91
Compensation income	146	—
Other	2	21
Total extraordinary income	427	349
Extraordinary losses		
Loss on disposal of non-current assets	2,209	203
Impairment losses	110	33
Loss on valuation of investment securities	34	111
Other	4	3
Total extraordinary losses	2,359	352
Profit before income taxes	11,228	18,492
Income taxes - current	3,683	6,134
Income taxes - deferred	1,151	659
Total income taxes	4,835	6,793
Profit	6,393	11,698
Profit (loss) attributable to non-controlling interests	(41)	940
Profit attributable to owners of parent	6,434	10,757

## (3) Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	6,393	11,698
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,431)	5,739
Foreign currency translation adjustment	245	(234)
Remeasurements of defined benefit plans, net of tax	154	(389)
Share of other comprehensive income of entities accounted for using equity method	1,181	(556)
Total other comprehensive income	(1,849)	4,559
Comprehensive income	4,544	16,257
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,516	15,237
Comprehensive income attributable to non-controlling interests	27	1,020

## (4) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	11,228	18,492
Depreciation	10,913	12,738
Impairment losses	110	33
Amortization of goodwill	1,054	1,085
Increase (decrease) in allowance for doubtful accounts	(1)	7
Increase (decrease) in provision for retirement benefits for directors	(381)	(201)
Increase (decrease) in provision for share awards	(135)	(141)
Increase (decrease) in provision for share awards for directors	4	55
Increase (decrease) in retirement benefit liability	304	(253)
Decrease (increase) in retirement benefit asset	29	(183)
Interest and dividend income	(671)	(716)
Interest expenses	207	648
Share of loss (profit) of entities accounted for using equity method	833	26
Loss (gain) on investments in investment partnerships	157	227
Loss (gain) on sale of investment securities	(147)	(91)
Loss (gain) on valuation of investment securities	34	111
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	2,078	(32)
Decrease (increase) in trade receivables	10,048	7,190
Decrease (increase) in inventories	3,137	910
Increase (decrease) in trade payables	(8,441)	(5,380)
Increase (decrease) in accrued consumption taxes	48	(992)
Other, net	(5,791)	(3,325)
Subtotal	24,619	30,206
Interest and dividends received	982	738
Interest paid	(218)	(656)
Income taxes paid	(2,612)	(7,756)
Net cash provided by (used in) operating activities	22,771	22,531
<b>Cash flows from investing activities</b>		
Payments into time deposits	(7,578)	(1,434)
Proceeds from withdrawal of time deposits	6,890	5,706
Proceeds from redemption of securities	109	—
Purchase of property, plant and equipment and intangible assets	(20,766)	(23,340)
Proceeds from sale of property, plant and equipment and intangible assets	139	263
Purchase of investment securities	(224)	(1,097)
Proceeds from sale and redemption of investment securities	194	135
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(459)	—
Decrease (increase) in investments and other assets	138	10
Loan advances	(35)	(22)
Proceeds from collection of loans receivable	15	14
Other, net	(1,499)	(444)
Net cash provided by (used in) investing activities	(23,075)	(20,209)



(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	47,041	(1,561)
Repayments of long-term borrowings	(1,105)	(664)
Proceeds from share issuance to non-controlling shareholders	823	—
Purchase of treasury shares	(0)	(0)
Proceeds from disposal of treasury shares	326	337
Dividends paid	(9,571)	(8,786)
Dividends paid to non-controlling interests	(121)	(166)
Other, net	(859)	(845)
Net cash provided by (used in) financing activities	36,532	(11,687)
Effect of exchange rate change on cash and cash equivalents	112	(82)
Net increase (decrease) in cash and cash equivalents	36,341	(9,448)
Cash and cash equivalents at beginning of period	75,378	77,354
Cash and cash equivalents at end of period	111,719	67,906