

**Translation**

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 7, 2025

Company name: SE Corporation  
 Stock exchange listing: Tokyo  
 Stock code: 3423 URL <https://www.se-corp.com/>  
 Representative: President Ichiro Miyahara  
 Inquiries: Managing Executive Officer Hisahiro Nojima TEL 03-3340-5500  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

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

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	18,489	(4.2)	615	(38.3)	628	(38.2)	378	(39.9)
Nine months ended December 31, 2023	19,298	8.9	997	42.5	1,016	38.8	628	52.2

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2024	12.52		–	
Nine months ended December 31, 2023	20.82		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	25,578	11,008	42.9	363.43
As of March 31, 2024	26,432	11,024	41.6	363.64

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2024	–	0.00	–	13.00	13.00
Year ending March 31, 2025	–	0.00	–	–	–
Year ending March 31, 2025 (Forecast)	–	–	–	13.00	13.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	26,435	(0.1)	683	(49.9)	685	(50.1)	301	(68.9)	9.97

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
  - Changes in accounting policies due to other reasons: No
  - Changes in accounting estimates: No
  - Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2024	31,256,600 shares	As of March 31, 2024	31,256,600 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	1,048,528 shares	As of March 31, 2024	1,048,528 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	30,208,072 shares	Nine months ended December 31, 2023	30,208,072 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	5,351,248	4,805,360
Notes and accounts receivable - trade, and contract assets	7,033,604	5,980,070
Electronically recorded monetary claims - operating	2,143,182	2,374,036
Merchandise and finished goods	688,881	741,479
Work in process	586,572	753,417
Raw materials and supplies	1,459,933	1,514,662
Other	344,114	330,469
Allowance for doubtful accounts	(50,490)	(29,213)
<b>Total current assets</b>	<b>17,557,046</b>	<b>16,470,283</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	2,856,357	2,741,677
Machinery, equipment and vehicles, net	1,118,394	1,111,688
Tools, furniture and fixtures, net	109,577	98,122
Land	3,054,542	3,054,542
Leased assets, net	271,920	234,571
Construction in progress	134	326,462
<b>Total property, plant and equipment</b>	<b>7,410,926</b>	<b>7,567,065</b>
<b>Intangible assets</b>		
Goodwill	35,137	6,816
Other	118,126	143,066
<b>Total intangible assets</b>	<b>153,264</b>	<b>149,883</b>
<b>Investments and other assets</b>		
Investment securities	266,220	274,861
Other	1,074,627	1,171,867
Allowance for doubtful accounts	(29,226)	(55,149)
<b>Total investments and other assets</b>	<b>1,311,622</b>	<b>1,391,579</b>
<b>Total non-current assets</b>	<b>8,875,813</b>	<b>9,108,528</b>
<b>Total assets</b>	<b>26,432,859</b>	<b>25,578,811</b>

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	3,747,820	3,885,550
Electronically recorded obligations - operating	2,407,159	2,512,148
Short-term borrowings	310,522	700,522
Current portion of long-term borrowings	1,542,536	1,286,886
Income taxes payable	227,148	131,783
Provision for bonuses	181,742	94,953
Asset retirement obligations	59,731	–
Other	1,403,343	1,354,614
<b>Total current liabilities</b>	<b>9,880,003</b>	<b>9,966,457</b>
<b>Non-current liabilities</b>		
Long-term borrowings	3,922,814	3,010,532
Provision for retirement benefits for directors (and other officers)	602,040	613,307
Retirement benefit liability	458,895	475,424
Asset retirement obligations	242,374	242,942
Other	301,878	261,443
<b>Total non-current liabilities</b>	<b>5,528,002</b>	<b>4,603,649</b>
<b>Total liabilities</b>	<b>15,408,005</b>	<b>14,570,107</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	1,228,057	1,228,057
Capital surplus	1,026,676	1,026,676
Retained earnings	8,835,867	8,821,267
Treasury shares	(192,656)	(192,656)
<b>Total shareholders' equity</b>	<b>10,897,945</b>	<b>10,883,345</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	99,673	105,793
Deferred gains or losses on hedges	29	60
Remeasurements of defined benefit plans	(12,657)	(10,613)
<b>Total accumulated other comprehensive income</b>	<b>87,045</b>	<b>95,240</b>
<b>Non-controlling interests</b>	<b>39,862</b>	<b>30,117</b>
<b>Total net assets</b>	<b>11,024,853</b>	<b>11,008,703</b>
<b>Total liabilities and net assets</b>	<b>26,432,859</b>	<b>25,578,811</b>

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	19,298,816	18,489,997
Cost of sales	14,101,517	13,434,532
Gross profit	5,197,298	5,055,464
Selling, general and administrative expenses	4,200,038	4,440,436
Operating profit	997,260	615,027
Non-operating income		
Interest income	63	190
Dividend income	8,856	8,113
Commission income	536	1,683
Rental income from buildings	6,424	6,372
Reversal of allowance for doubtful accounts	2,310	915
Gain on sale of scraps	28,415	26,934
Other	22,488	16,827
Total non-operating income	69,094	61,037
Non-operating expenses		
Interest expenses	24,294	32,644
Sales discounts	10,032	8,217
Foreign exchange losses	10,602	4,139
Donations	3,121	1,990
Other	2,072	1,000
Total non-operating expenses	50,123	47,991
Ordinary profit	1,016,231	628,073
Extraordinary income		
Gain on sale of non-current assets	5,854	4,110
Total extraordinary income	5,854	4,110
Extraordinary losses		
Loss on sale of non-current assets	–	234
Loss on retirement of non-current assets	521	2,678
Total extraordinary losses	521	2,912
Profit before income taxes	1,021,565	629,271
Income taxes	394,031	260,911
Profit	627,533	368,360
Loss attributable to non-controlling interests	(1,388)	(9,744)
Profit attributable to owners of parent	628,922	378,105

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	627,533	368,360
Other comprehensive income		
Valuation difference on available-for-sale securities	17,203	6,119
Deferred gains or losses on hedges	(415)	31
Remeasurements of defined benefit plans, net of tax	(2,764)	2,044
Total other comprehensive income	14,024	8,195
Comprehensive income	641,558	376,555
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	642,946	386,300
Comprehensive income attributable to non-controlling interests	(1,388)	(9,744)