

Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP)

November 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 file Semi-annual Securities Report: November 14, 2025
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	10,801	(8.9)	(43)	–	(22)	–	(56)	–
Six months ended September 30, 2024	11,853	(4.4)	288	(44.6)	323	(37.3)	184	(40.3)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2025	(1.88)		–	
Six months ended September 30, 2024	6.10		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	23,163	10,800	46.5	356.69
As of March 31, 2025	25,470	11,221	44.0	370.67

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, 2025	–	0.00	–	13.00	13.00
Year ending March 31, 2026	–	0.00			
Year ending March 31, 2026 (Forecast)			–	13.00	13.00

3. Forecast of consolidated financial results for the 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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	26,500	2.4	472	(44.4)	438	(50.5)	57	(89.4)	1.91

4. Notes

- (1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: No
- (2) Application of special accounting methods for preparing semi-annual 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 September 30, 2025	31,256,600 shares	As of March 31, 2025	31,256,600 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	1,048,528 shares	As of March 31, 2025	1,048,528 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	30,208,072 shares	Six months ended September 30, 2024	30,208,072 shares
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Semi-annual consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	5,119,035	3,947,503
Notes and accounts receivable - trade, and contract assets	6,229,544	4,967,442
Electronically recorded monetary claims - operating	1,944,397	1,698,343
Merchandise and finished goods	696,352	848,125
Work in process	433,373	537,452
Raw materials and supplies	1,322,041	1,365,244
Other	389,143	396,775
Allowance for doubtful accounts	(39,819)	(35,100)
Total current assets	16,094,068	13,725,786
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,894,573	3,014,615
Machinery, equipment and vehicles, net	1,161,206	1,159,797
Tools, furniture and fixtures, net	103,349	101,032
Land	3,229,820	3,230,458
Leased assets, net	256,743	250,818
Construction in progress	234,697	10,920
Total property, plant and equipment	7,880,391	7,767,643
Intangible assets		
Goodwill	5,680	3,408
Other	147,001	136,712
Total intangible assets	152,681	140,120
Investments and other assets		
Investment securities	297,915	350,959
Other	1,098,687	1,231,995
Allowance for doubtful accounts	(53,110)	(53,110)
Total investments and other assets	1,343,492	1,529,844
Total non-current assets	9,376,565	9,437,609
Total assets	25,470,633	23,163,395

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,668,824	3,225,578
Electronically recorded obligations - operating	2,013,129	1,573,255
Short-term borrowings	200,000	200,000
Current portion of long-term borrowings	1,427,936	1,347,596
Income taxes payable	186,945	188,040
Provision for bonuses	156,220	191,627
Provision for loss on construction contracts	913	150
Other	1,421,975	1,086,394
Total current liabilities	9,075,945	7,812,644
Non-current liabilities		
Long-term borrowings	3,591,178	2,956,110
Provision for retirement benefits for directors (and other officers)	623,737	644,726
Retirement benefit liability	428,425	425,569
Asset retirement obligations	243,104	243,321
Other	286,386	280,081
Total non-current liabilities	5,172,831	4,549,809
Total liabilities	14,248,777	12,362,454
Net assets		
Shareholders' equity		
Share capital	1,228,057	1,228,057
Capital surplus	1,026,676	1,026,676
Retained earnings	8,986,995	8,537,414
Treasury shares	(192,656)	(192,656)
Total shareholders' equity	11,049,073	10,599,492
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	120,569	149,947
Deferred gains or losses on hedges	(7)	–
Remeasurements of defined benefit plans	27,453	25,502
Total accumulated other comprehensive income	148,015	175,449
Non-controlling interests	24,768	25,999
Total net assets	11,221,856	10,800,941
Total liabilities and net assets	25,470,633	23,163,395

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	11,853,144	10,801,380
Cost of sales	8,620,279	7,813,822
Gross profit	3,232,865	2,987,557
Selling, general and administrative expenses	2,944,326	3,031,503
Operating profit (loss)	288,538	(43,945)
Non-operating income		
Interest income	168	1,670
Dividend income	5,555	5,639
Commission income	1,105	1,368
Rental income from buildings	4,248	4,848
Foreign exchange gains	17,641	12,015
Reversal of allowance for doubtful accounts	1,012	4,718
Gain on sale of scraps	18,574	15,279
Other	15,051	10,975
Total non-operating income	63,358	56,516
Non-operating expenses		
Interest expenses	21,423	27,499
Sales discounts	4,984	5,831
Donations	1,023	1,376
Other	1,000	398
Total non-operating expenses	28,431	35,105
Ordinary profit (loss)	323,465	(22,534)
Extraordinary income		
Gain on sale of non-current assets	1,599	2,660
Total extraordinary income	1,599	2,660
Extraordinary losses		
Loss on sale of non-current assets	234	–
Loss on retirement of non-current assets	694	1,099
Total extraordinary losses	928	1,099
Profit (loss) before income taxes	324,137	(20,973)
Income taxes	143,320	34,671
Profit (loss)	180,816	(55,644)
Profit (loss) attributable to non-controlling interests	(3,399)	1,231
Profit (loss) attributable to owners of parent	184,216	(56,876)

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit (loss)	180,816	(55,644)
Other comprehensive income		
Valuation difference on available-for-sale securities	1,666	29,378
Deferred gains or losses on hedges	(29)	7
Remeasurements of defined benefit plans, net of tax	1,362	(1,951)
Total other comprehensive income	2,999	27,434
Comprehensive income	183,816	(28,210)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	187,216	(29,441)
Comprehensive income attributable to non-controlling interests	(3,399)	1,231

Consolidated statements of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	324,137	(20,973)
Depreciation	345,955	361,423
Amortization of goodwill	18,880	2,272
Loss on retirement of non-current assets	694	1,099
Increase (decrease) in allowance for doubtful accounts	4,187	(4,718)
Increase (decrease) in provision for bonuses	35,875	35,407
Increase (decrease) in provision for retirement benefits for directors (and other officers)	847	20,989
Increase (decrease) in retirement benefit liability	13,634	(6,283)
Increase (decrease) in provision for loss on construction contracts	1,400	(762)
Interest and dividend income	(5,724)	(7,310)
Interest expenses	21,423	27,499
Decrease (increase) in trade receivables	775,927	1,508,156
Decrease (increase) in inventories	(6,421)	(299,055)
Increase (decrease) in trade payables	(689,765)	(738,002)
Increase (decrease) in accounts payable - other	(140,811)	(101,272)
Increase (decrease) in advances received	(23,993)	101,336
Other, net	(209,564)	(187,037)
Subtotal	466,682	692,766
Interest and dividends received	5,724	7,310
Interest paid	(21,877)	(27,266)
Income taxes paid	(205,789)	(172,744)
Other, net	31,972	24,865
Net cash provided by (used in) operating activities	276,711	524,931
Cash flows from investing activities		
Purchase of property, plant and equipment	(204,560)	(513,543)
Proceeds from sale of property, plant and equipment	1,619	5,261
Purchase of intangible assets	(36,922)	(11,201)
Payments of guarantee deposits	(3,517)	(14,528)
Proceeds from refund of guarantee deposits	3,312	1,834
Purchase of shares of subsidiaries	–	(10,000)
Decrease (increase) in investments and other assets	(6,141)	(1,234)
Proceeds from collection of loans receivable	–	300
Payments for asset retirement obligations	(61,000)	–
Net cash provided by (used in) investing activities	(307,210)	(543,112)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	90,000	–
Repayments of long-term borrowings	(783,988)	(715,408)
Dividends paid	(390,771)	(391,072)
Repayments of finance lease liabilities	(46,579)	(44,013)
Net cash provided by (used in) financing activities	(1,131,339)	(1,150,494)
Effect of exchange rate change on cash and cash equivalents	(4,099)	(2,856)
Net increase (decrease) in cash and cash equivalents	(1,165,937)	(1,171,531)
Cash and cash equivalents at beginning of period	5,116,248	4,881,035
Cash and cash equivalents at end of period	3,950,310	3,709,503