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November 9, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: SE Corporation
Listing: Tokyo Stock Exchange
Securities code: 3423
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		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, 2026	11,636	7.7	116	-	134	-	54	-
September 30, 2025	10,801	(8.9)	(43)	-	(22)	-	(56)	-

Note: Comprehensive income For the six months ended September 30, 2026: ¥135 million [-%]
For the six months ended September 30, 2025: ¥(28) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	1.79	-
September 30, 2025	(1.88)	-

(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, 2026	22,268	10,232	45.8	337.75
March 31, 2026	24,561	10,489	42.6	346.20

Reference: Equity
As of September 30, 2026: ¥10,202 million
As of March 31, 2026: ¥10,458 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, 2026	-	0.00	-	13.00	13.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)				12.00	12.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Fiscal year ending March 31, 2027	25,000	(1.6)	603	0.7	600	1.4	159	-	5.29

Note: Revisions to the earnings forecasts 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: Yes

Note: For details, see "2. Interim Consolidated Financial Statements and Key Notes (4) Notes on Interim Consolidated Financial Statements (Notes on Accounting Procedures Specific to the Preparation of Interim Consolidated Financial Statements)" in this article.

(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, 2026	31,256,600 shares
As of March 31, 2026	31,256,600 shares

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

As of September 30, 2026	1,048,528 shares
As of March 31, 2026	1,048,528 shares

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

Six months ended September 30, 2026	30,208,072 shares
Six months ended September 30, 2025	30,208,072 shares

* Semi-annual financial results reports are exempt from review 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 forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

Supplementary financial results materials are disclosed on TDnet on the same day.

(Method of accessing the contents of the financial results briefing)

The Company plans to hold a briefing for institutional investors and analysts on November 30, 2026. The financial results briefing materials to be distributed at the briefing will be registered on TDnet and posted on the Company's website immediately after the briefing.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	5,106,762	3,826,797
Notes and accounts receivable - trade, and contract assets	5,504,126	4,075,400
Electronically recorded monetary claims - operating	2,543,581	2,197,741
Merchandise and finished goods	724,833	837,408
Work in process	457,890	557,809
Raw materials and supplies	1,201,620	1,527,138
Other	318,477	376,367
Allowance for doubtful accounts	(37,255)	(33,202)
Total current assets	15,820,037	13,365,461
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,971,425	3,114,495
Machinery, equipment and vehicles, net	1,034,049	933,348
Tools, furniture and fixtures, net	96,590	103,889
Land	3,231,397	3,199,021
Leased assets, net	237,802	213,712
Construction in progress	55,233	59,655
Total property, plant and equipment	7,626,497	7,624,123
Intangible assets		
Goodwill	1,136	-
Other	161,567	166,064
Total intangible assets	162,703	166,064
Investments and other assets		
Investment securities	414,338	544,676
Other	593,251	623,221
Allowance for doubtful accounts	(55,376)	(55,145)
Total investments and other assets	952,213	1,112,753
Total non-current assets	8,741,414	8,902,941
Total assets	24,561,452	22,268,402

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,104,699	1,728,790
Electronically recorded obligations - operating	2,156,357	2,756,200
Short-term borrowings	350,000	120,000
Current portion of long-term borrowings	1,501,160	1,277,656
Income taxes payable	252,633	174,213
Provision for bonuses	163,479	201,985
Asset retirement obligations	48,260	-
Provision for loss on construction contracts	91,000	60,555
Other	1,269,300	1,156,908
Total current liabilities	8,936,891	7,476,309
Non-current liabilities		
Long-term borrowings	3,480,018	2,947,174
Provision for retirement benefits for directors (and other officers)	665,777	674,767
Retirement benefit liability	417,921	428,521
Asset retirement obligations	216,639	219,361
Other	354,437	290,168
Total non-current liabilities	5,134,792	4,559,992
Total liabilities	14,071,683	12,036,302
Net assets		
Shareholders' equity		
Share capital	1,228,057	1,228,057
Capital surplus	1,026,676	1,026,676
Retained earnings	8,159,342	7,820,764
Treasury shares	(192,656)	(192,656)
Total shareholders' equity	10,221,420	9,882,842
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	178,998	268,243
Deferred gains or losses on hedges	-	(31)
Remeasurements of defined benefit plans	57,695	51,711
Total accumulated other comprehensive income	236,694	319,923
Non-controlling interests	31,653	29,335
Total net assets	10,489,768	10,232,100
Total liabilities and net assets	24,561,452	22,268,402

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	10,801,380	11,636,752
Cost of sales	7,813,822	8,478,596
Gross profit	2,987,557	3,158,156
Selling, general and administrative expenses	3,031,503	3,041,164
Operating profit (loss)	(43,945)	116,991
Non-operating income		
Interest income	1,670	2,969
Dividend income	5,639	7,807
Commission income	1,368	1,499
Rental income from buildings	4,848	4,248
Foreign exchange gains	12,015	-
Reversal of allowance for doubtful accounts	4,718	4,284
Gain on sale of scraps	15,279	25,203
Other	10,975	16,479
Total non-operating income	56,516	62,492
Non-operating expenses		
Interest expenses	27,499	36,415
Sales discounts	5,831	5,518
Foreign exchange losses	-	2,057
Donations	1,376	1,451
Other	398	0
Total non-operating expenses	35,105	45,443
Ordinary profit (loss)	(22,534)	134,040
Extraordinary income		
Gain on sale of non-current assets	2,660	55,530
Total extraordinary income	2,660	55,530
Extraordinary losses		
Loss on retirement of non-current assets	1,099	1,434
Total extraordinary losses	1,099	1,434
Profit (loss) before income taxes	(20,973)	188,137
Income taxes	34,671	136,328
Profit (loss)	(55,644)	51,808
Profit (loss) attributable to non-controlling interests	1,231	(2,318)
Profit (loss) attributable to owners of parent	(56,876)	54,126

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit (loss)	(55,644)	51,808
Other comprehensive income		
Valuation difference on available-for-sale securities	29,378	89,244
Deferred gains or losses on hedges	7	(31)
Remeasurements of defined benefit plans, net of tax	(1,951)	(5,983)
Total other comprehensive income	27,434	83,228
Comprehensive income	(28,210)	135,036
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(29,441)	137,355
Comprehensive income attributable to non-controlling interests	1,231	(2,318)

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	(20,973)	188,137
Depreciation	361,423	353,532
Amortization of goodwill	2,272	1,136
Loss on retirement of non-current assets	1,099	1,434
Loss (gain) on sale of non-current assets	(2,660)	(55,530)
Increase (decrease) in allowance for doubtful accounts	(4,718)	(4,284)
Increase (decrease) in provision for bonuses	35,407	38,505
Increase (decrease) in provision for retirement benefits for directors (and other officers)	20,989	8,990
Increase (decrease) in retirement benefit liability	(6,283)	4,616
Increase (decrease) in provision for loss on construction contracts	(762)	(30,444)
Interest and dividend income	(7,310)	(10,777)
Interest expenses	27,499	36,415
Decrease (increase) in trade receivables	1,508,156	1,774,566
Decrease (increase) in inventories	(299,055)	(538,011)
Increase (decrease) in trade payables	(738,002)	(778,484)
Increase (decrease) in accounts payable - other	(101,272)	(125,469)
Increase (decrease) in advances received	101,336	68,808
Other, net	(184,377)	(199,481)
Subtotal	692,766	733,657
Interest and dividends received	7,310	10,777
Interest paid	(27,266)	(35,937)
Income taxes paid	(172,744)	(242,080)
Other, net	24,865	37,340
Net cash provided by (used in) operating activities	524,931	503,757
Cash flows from investing activities		
Purchase of property, plant and equipment	(513,543)	(364,167)
Proceeds from sale of property, plant and equipment	5,261	94,976
Purchase of intangible assets	(11,201)	(49,404)
Payments of guarantee deposits	(14,528)	(12,164)
Proceeds from refund of guarantee deposits	1,834	4,959
Purchase of shares of subsidiaries	(10,000)	-
Decrease (increase) in investments and other assets	(1,234)	(2,000)
Proceeds from collection of loans receivable	300	300
Payments for asset retirement obligations	-	(33,000)
Net cash provided by (used in) investing activities	(543,112)	(360,500)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	(230,000)
Repayments of long-term borrowings	(715,408)	(756,348)
Dividends paid	(391,072)	(392,836)
Repayments of finance lease liabilities	(44,013)	(44,036)
Net cash provided by (used in) financing activities	(1,150,494)	(1,423,220)
Effect of exchange rate change on cash and cash equivalents	(2,856)	(1)
Net increase (decrease) in cash and cash equivalents	(1,171,531)	(1,279,964)
Cash and cash equivalents at beginning of period	4,881,035	4,868,762
Cash and cash equivalents at end of period	3,709,503	3,588,797

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (from April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

	Reportable segments				Total	Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Construction Material and Equipment Business	Architectural Construction Material Business	Construction Consulting Business	Repair and Reinforcement Business			
Sales							
Goods to be transferred at a single point in time	4,867,770	3,374,730	66,171	315,964	8,624,636	-	8,624,636
Goods that are transferred over a period of time	-	1,186,334	263,140	678,709	2,128,184	-	2,128,184
Revenue generated from customer contracts	4,867,770	4,561,065	329,311	994,674	10,752,821	-	10,752,821
Other Earnings	48,559	-	-	-	48,559	-	48,559
Revenues from external customers	4,916,329	4,561,065	329,311	994,674	10,801,380	-	10,801,380
Transactions with other segments	221,959	906	-	-	222,865	(222,865)	-
Total	5,138,288	4,561,971	329,311	994,674	11,024,245	(222,865)	10,801,380
Segment profit (loss)	68,850	253,628	8,250	32,451	363,179	(407,125)	(43,945)

Note: 1. Adjustments for segment profit or loss (loss) of (407,125) thousand yen include inter-segment transaction elimination of (26,054) thousand yen, amortization of goodwill (2,272) thousand yen, and company-wide expenses (378,798) thousand yen not allocated to each reporting segment. Corporate expenses are R&D expenses that are not attributable to the reporting segment.

2. Segment profit or loss (loss) is adjusted for operating loss in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. The Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

	Reportable segments				Total	Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Construction Material and Equipment Business	Architectural Construction Material Business	Construction Consulting Business	Repair and Reinforcement Business			
Sales							
Goods to be transferred at a single point in time	5,130,054	3,163,225	158,106	271,289	8,722,675	-	8,722,675
Goods that are transferred over a period of time	-	1,963,549	151,882	733,157	2,848,590	-	2,848,590
Revenue generated from customer contracts	5,130,054	5,126,775	309,989	1,004,446	11,571,265	-	11,571,265
Other Earnings	65,487	-	-	-	65,487	-	65,487
Revenues from external customers	5,195,541	5,126,775	309,989	1,004,446	11,636,752	-	11,636,752
Transactions with other segments	249,849	400	1,500	-	251,749	(251,749)	-
Total	5,445,390	5,127,175	311,489	1,004,446	11,888,501	(251,749)	11,636,752
Segment profit (loss)	111,860	303,170	(28,021)	(33,461)	353,547	(236,556)	116,991

Note: 1. Segment profit or loss (loss) adjustment amount of (236,556) thousand yen includes 6,734 thousand yen for the elimination of inter-segment transactions, (1,136) thousand yen for amortization of goodwill, and (242,154) thousand yen for company-wide expenses not allocated to each reporting segment. Corporate expenses are R&D expenses that are not attributable to the reporting segment.

2. Segment profit or loss (loss) is adjusted for operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

3. Changes to Reporting Segments, etc.

(Change in the classification method of reporting segments)

From the interim consolidated accounting period under review, some of the expenses that were previously included in the adjustment amount as personnel expenses and expenses of the R&D division have been reclassified into the manufacturing and sales of construction materials and equipment.

Segment information for the previous interim consolidated accounting period is based on the revised classification.