

May 15, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: SE Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 3423
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 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date to file annual securities report: June 23, 2026
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	25,401	(1.9)	599	(29.5)	591	(33.2)	(434)	-
March 31, 2025	25,887	(2.2)	849	(37.7)	885	(35.5)	543	(43.9)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥(339) million [-%]
 For the fiscal year ended March 31, 2025: ¥589 million [(40.4)%]

Fiscal year ended	Earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	(14.40)	-	(4.0)	2.4	2.4
March 31, 2025	18.00	-	4.9	3.4	3.3

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	24,561	10,489	42.6	346.20
March 31, 2025	25,470	11,221	44.0	370.67

Reference: Equity

As of March 31, 2026: ¥10,458 million
 As of March 31, 2025: ¥11,197 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	1,146	(793)	(367)	4,868
March 31, 2025	1,705	(897)	(1,039)	4,881

2. Cash dividends

Fiscal year ended	Annual dividends per share					Total cash dividends (Total)	Dividend 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	%	%
March 31, 2025	-	0.00	-	13.00	13.00	392	72.2	3.5
March 31, 2026	-	0.00	-	13.00	13.00	392	-	3.6
March 31, 2027 (Forecast)		0.00		12.00	12.00		226.8	

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

* **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: Yes
- (iv) Restatement: None

Note: For details, please refer to “(5) Notes to consolidated financial statements (Changes in accounting estimates)” of “3. Consolidated Financial Statements and Significant Notes Thereto” on page 12 of the attached materials.

(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, 2026	31,256,600 shares
As of March 31, 2025	31,256,600 shares

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

As of March 31, 2026	1,048,528 shares
As of March 31, 2025	1,048,528 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	30,208,072 shares
Fiscal year ended March 31, 2025	30,208,072 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	9,665	(0.5)	(454)	-	267	(4.7)	(408)	-
March 31, 2025	9,716	(2.9)	(139)	-	281	(55.9)	299	(46.5)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	(13.52)	-
March 31, 2025	9.91	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	15,311	6,069	39.6	200.91
March 31, 2025	16,016	6,814	42.5	225.59

Reference: Equity

As of March 31, 2026: ¥6,069 million

As of March 31, 2025: ¥6,814 million

"Reasons for the difference between non-consolidated financial results and the financial results of the previous fiscal year"

In the fiscal year under review, the Company's operating deficit widened due to an increase in SG&A expenses due to the strengthening of the R&D division, and net income was reversed from deferred tax assets, resulting in a discrepancy between the actual figures for the previous fiscal year and the actual figures for the current fiscal year.

* 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 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. Please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 4 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

(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 June 1, 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.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	5,119,035	5,106,762
Notes receivable - trade	936,706	140,318
Accounts receivable - trade	4,110,935	4,223,745
Contract assets	1,181,902	1,140,063
Electronically recorded monetary claims - operating	1,944,397	2,543,581
Merchandise and finished goods	696,352	724,833
Work in process	433,373	457,890
Raw materials and supplies	1,322,041	1,201,620
Other	389,143	318,477
Allowance for doubtful accounts	(39,819)	(37,255)
Total current assets	16,094,068	15,820,037
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,203,362	6,480,951
Accumulated depreciation	(3,308,789)	(3,509,526)
Buildings and structures, net	2,894,573	2,971,425
Machinery, equipment and vehicles	5,126,657	5,202,269
Accumulated depreciation	(3,965,450)	(4,168,219)
Machinery, equipment and vehicles, net	1,161,206	1,034,049
Tools, furniture and fixtures	1,196,032	1,235,448
Accumulated depreciation	(1,092,683)	(1,138,857)
Tools, furniture and fixtures, net	103,349	96,590
Land	3,229,820	3,231,397
Leased assets	685,107	732,698
Accumulated depreciation	(428,363)	(494,896)
Leased assets, net	256,743	237,802
Construction in progress	234,697	55,233
Total property, plant and equipment	7,880,391	7,626,497
Intangible assets		
Goodwill	5,680	1,136
Other	147,001	161,567
Total intangible assets	152,681	162,703
Investments and other assets		
Investment securities	297,915	414,338
Deferred tax assets	746,967	231,230
Other	351,720	362,020
Allowance for doubtful accounts	(53,110)	(55,376)
Total investments and other assets	1,343,492	952,213
Total non-current assets	9,376,565	8,741,414
Total assets	25,470,633	24,561,452

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,668,824	3,104,699
Electronically recorded obligations - operating	2,013,129	2,156,357
Short-term borrowings	200,000	350,000
Current portion of long-term borrowings	1,427,936	1,501,160
Income taxes payable	186,945	252,633
Contract liabilities	75,555	71,964
Provision for bonuses	156,220	163,479
Asset retirement obligations	-	48,260
Provision for loss on construction contracts	913	91,000
Other	1,346,419	1,197,336
Total current liabilities	9,075,945	8,936,891
Non-current liabilities		
Long-term borrowings	3,591,178	3,480,018
Provision for retirement benefits for directors (and other officers)	623,737	665,777
Retirement benefit liability	428,425	417,921
Asset retirement obligations	243,104	216,639
Lease liabilities	282,886	262,998
Deferred tax liabilities	-	87,939
Other	3,500	3,500
Total non-current liabilities	5,172,831	5,134,792
Total liabilities	14,248,777	14,071,683
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	8,159,342
Treasury shares	(192,656)	(192,656)
Total shareholders' equity	11,049,073	10,221,420
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	120,569	178,998
Deferred gains or losses on hedges	(7)	-
Remeasurements of defined benefit plans	27,453	57,695
Total accumulated other comprehensive income	148,015	236,694
Non-controlling interests	24,768	31,653
Total net assets	11,221,856	10,489,768
Total liabilities and net assets	25,470,633	24,561,452

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	25,887,450	25,401,038
Cost of sales	18,970,735	18,598,655
Gross profit	6,916,715	6,802,383
Selling, general and administrative expenses	6,067,082	6,203,381
Operating profit	849,633	599,001
Non-operating income		
Interest income	1,147	3,679
Dividend income	8,153	8,894
Commission income	5,879	2,385
Rental income from buildings	8,748	9,163
Foreign exchange gains	14,031	-
Reversal of allowance for doubtful accounts	840	796
Gain on sale of scraps	33,143	30,536
Subsidy income	3,553	9,349
Other	22,250	20,903
Total non-operating income	97,748	85,709
Non-operating expenses		
Interest expenses	46,258	58,150
Sales discounts	11,426	11,755
Foreign exchange losses	-	14,506
Donations	2,114	2,942
Other	1,658	5,489
Total non-operating expenses	61,457	92,844
Ordinary profit	885,924	591,866
Extraordinary income		
Gain on sale of non-current assets	4,110	4,006
Total extraordinary income	4,110	4,006
Extraordinary losses		
Loss on sale of non-current assets	234	2,886
Loss on retirement of non-current assets	2,915	6,325
Total extraordinary losses	3,150	9,211
Profit before income taxes	886,885	586,660
Income taxes - current	384,207	425,956
Income taxes - deferred	(26,060)	588,766
Total income taxes	358,146	1,014,723
Profit (loss)	528,738	(428,062)
Profit (loss) attributable to non-controlling interests	(15,094)	6,885
Profit (loss) attributable to owners of parent	543,833	(434,947)

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit (loss)	528,738	(428,062)
Other comprehensive income		
Valuation difference on available-for-sale securities	20,895	58,429
Deferred gains or losses on hedges	(37)	7
Remeasurements of defined benefit plans, net of tax	40,111	30,241
Total other comprehensive income	60,969	88,679
Comprehensive income	589,708	(339,383)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	604,802	(346,268)
Comprehensive income attributable to non-controlling interests	(15,094)	6,885

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,228,057	1,026,676	8,835,867	(192,656)	10,897,945
Changes during period					
Dividends of surplus			(392,704)		(392,704)
Profit (loss) attributable to owners of parent			543,833		543,833
Net changes in items other than shareholders' equity					
Total changes during period	-	-	151,128	-	151,128
Balance at end of period	1,228,057	1,026,676	8,986,995	(192,656)	11,049,073

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	99,673	29	(12,657)	87,045	39,862	11,024,853
Changes during period						
Dividends of surplus						(392,704)
Profit (loss) attributable to owners of parent						543,833
Net changes in items other than shareholders' equity	20,895	(37)	40,111	60,969	(15,094)	45,875
Total changes during period	20,895	(37)	40,111	60,969	(15,094)	197,003
Balance at end of period	120,569	(7)	27,453	148,015	24,768	11,221,856

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,228,057	1,026,676	8,986,995	(192,656)	11,049,073
Changes during period					
Dividends of surplus			(392,704)		(392,704)
Profit (loss) attributable to owners of parent			(434,947)		(434,947)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(827,652)	-	(827,652)
Balance at end of period	1,228,057	1,026,676	8,159,342	(192,656)	10,221,420

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	120,569	(7)	27,453	148,015	24,768	11,221,856
Changes during period						
Dividends of surplus						(392,704)
Profit (loss) attributable to owners of parent						(434,947)
Net changes in items other than shareholders' equity	58,429	7	30,241	88,679	6,885	95,564
Total changes during period	58,429	7	30,241	88,679	6,885	(732,088)
Balance at end of period	178,998	-	57,695	236,694	31,653	10,489,768

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	886,885	586,660
Depreciation	716,743	774,828
Amortization of goodwill	29,457	4,544
Loss on retirement of non-current assets	2,915	6,325
Increase (decrease) in allowance for doubtful accounts	13,213	(298)
Increase (decrease) in provision for bonuses	(25,521)	7,259
Increase (decrease) in retirement benefit liability	26,842	7,476
Increase (decrease) in provision for retirement benefits for directors (and other officers)	21,697	42,040
Increase (decrease) in provision for loss on construction contracts	913	90,086
Interest and dividend income	(9,300)	(12,574)
Interest expenses	46,258	58,150
Decrease (increase) in trade receivables	1,002,844	126,233
Decrease (increase) in inventories	283,619	67,422
Increase (decrease) in trade payables	(621,726)	(252,326)
Increase (decrease) in accounts payable - other	(28,955)	1,423
Increase (decrease) in advances received	(4,776)	12,485
Other, net	(238,971)	(22,348)
Subtotal	2,102,137	1,497,390
Interest and dividends received	9,244	12,364
Interest paid	(46,407)	(58,093)
Income taxes paid	(417,860)	(356,994)
Other, net	58,377	51,825
Net cash provided by (used in) operating activities	1,705,490	1,146,492
Cash flows from investing activities		
Payments into time deposits	(3,000)	-
Purchase of property, plant and equipment	(754,335)	(740,771)
Purchase of intangible assets	(70,760)	(19,516)
Proceeds from sale of property, plant and equipment	4,130	16,960
Payments of guarantee deposits	(5,076)	(18,446)
Proceeds from refund of guarantee deposits	5,789	3,053
Purchase of shares of subsidiaries	-	(30,827)
Decrease (increase) in investments and other assets	(12,412)	(4,520)
Loan advances	(1,200)	-
Proceeds from collection of loans receivable	-	600
Payments for asset retirement obligations	(61,000)	-
Net cash provided by (used in) investing activities	(897,866)	(793,467)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(110,522)	150,000
Proceeds from long-term borrowings	1,100,000	1,390,000
Repayments of long-term borrowings	(1,546,236)	(1,427,936)
Repayments of finance lease liabilities	(91,826)	(88,227)
Dividends paid	(391,091)	(391,217)
Net cash provided by (used in) financing activities	(1,039,676)	(367,381)
Effect of exchange rate change on cash and cash equivalents	(3,161)	2,083
Net increase (decrease) in cash and cash equivalents	(235,213)	(12,273)
Cash and cash equivalents at beginning of period	5,116,248	4,881,035
Cash and cash equivalents at end of period	4,881,035	4,868,762

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the highest decision-making body to determine the allocation of management resources and to evaluate performance.

The Group is divided according to the nature of its business, and formulates a comprehensive strategy for each business and develops its activities.

Accordingly, the Group has four reporting segments: manufacturing and sales of construction materials and equipment, manufacturing and sales of construction materials, construction consulting, and repair and reinforcement.

The Manufacture and Sales of Construction Materials and Equipment segment manufactures and sells cable products such as anchors, bridge fall prevention devices, PC cables, outer cables, and diagonal materials for civil engineering, as well as steel products such as KIT pressure receiving plates, displacement limiting devices, and seismic hardware for civil engineering, as well as concrete products including ESCON.

The Manufacturing and Sales of Building Materials segment manufactures and sells separators, suspension bolts, and other construction materials used in buildings, as well as steel frame construction, building materials, and earthquake-resistant hardware.

The Construction Consultancy Business provides a wide range of construction consulting services in the ODA market and other markets related to roads, bridges, construction machinery, water, energy, and development surveys overseas.

The "Repair and Reinforcement Business" is engaged in the construction, inspection, and survey work of "civil engineering and construction contracting business" with a focus on repair and reinforcement work (bridge structures, tunnels, etc.).

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is identical to the accounting policy employed to prepare consolidated financial statements.

Profit in the reporting segment is a figure on an operating income (before goodwill amortization) basis.

Internal revenues and transfers between segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets, liabilities and other items for each reported segment, and information on the breakdown of earnings

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reportable segments				Total	Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (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	12,347,486	7,223,869	144,406	747,231	20,462,994	-	20,462,994
Goods that are transferred over a period of time	-	3,147,833	491,602	1,632,345	5,271,782	-	5,271,782
Revenue generated from customer contracts	12,347,486	10,371,703	636,009	2,379,577	25,734,776	-	25,734,776
Other Earnings	152,673	-	-	-	152,673	-	152,673
Revenues from external customers	12,500,160	10,371,703	636,009	2,379,577	25,887,450	-	25,887,450
Transactions with other segments	284,463	1,560	12,000	-	298,023	(298,023)	-
Total	12,784,624	10,373,263	648,009	2,379,577	26,185,474	(298,023)	25,887,450
Segment profit (loss)	800,329	541,850	(100,933)	240,172	1,481,418	(631,785)	849,633
Segment Assets	17,824,235	5,880,444	311,144	1,454,809	25,470,633	-	25,470,633
Other items							
Depreciation	581,111	130,015	1,087	6,037	718,252	(1,508)	716,743
Increase in property, plant and equipment and intangible assets	979,400	50,367	583	181,636	1,211,987	(5,885)	1,206,102

Note: 1. The amount of adjustment is as follows.

(1) The adjustment for segment profit or loss (loss) of (631,785) thousand yen includes the elimination of inter-segment transactions of (926) thousand yen, amortization of goodwill of (29,457) thousand yen, and company-wide expenses of (601,402) thousand yen not allocated to each reporting segment. Company-wide expenses are personnel costs and expenses of the R&D department that are not attributable to the reporting segment.

(2) The adjustment for depreciation and amortization of (1,508) thousand yen is related to unrealized profit.

(3) The adjustment amount of (5,885) thousand yen for the increase in property, plant and equipment and intangible assets is related to unrealized profit.

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

The current fiscal year (April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Reportable segments				Total	Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (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	11,912,340	6,939,019	183,104	950,935	19,985,399	-	19,985,399
Goods that are transferred over a period of time	-	2,921,290	504,056	1,883,072	5,308,420	-	5,308,420
Revenue generated from customer contracts	11,912,340	9,860,310	687,161	2,834,007	25,293,819	-	25,293,819
Other Earnings	107,218	-	-	-	107,218	-	107,218
Revenues from external customers	12,019,559	9,860,310	687,161	2,834,007	25,401,038	-	25,401,038
Transactions with other segments	446,962	1,019	9,000	6,990	463,972	(463,972)	-

Total	12,466,521	9,861,330	696,161	2,840,997	25,865,010	(463,972)	25,401,038
Segment Profit	717,950	414,068	36,202	249,266	1,417,488	(818,487)	599,001
Segment Assets	16,759,517	5,812,563	185,120	1,804,251	24,561,452	-	24,561,452
Other items							
Depreciation	631,500	137,434	850	7,631	777,416	(2,587)	774,828
Increase in property, plant and equipment and intangible assets	398,441	107,510	-	39,822	545,775	-	545,775

Note: 1. The amount of adjustment is as follows.

(1) The adjustment for segment profit of (818,487) thousand yen includes the elimination of inter-segment transactions of (14,736) thousand yen, amortization of goodwill of (4,544) thousand yen, and company-wide expenses of (799,205) thousand yen not allocated to each reporting segment. Company-wide expenses are personnel costs and expenses of the R&D department that are not attributable to the reporting segment.

(2) The adjustment for depreciation and amortization of (2,587) thousand yen is related to unrealized profit.

2. Segment profit is adjusted to operating income in the consolidated statements of income.