November 6, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]

Company name: SEIKITOKYU KOGYO CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 1898
URL: https://www.seikitokyu.co.jp
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Scheduled date to file semi-annual securities report: November 7, 2025
Scheduled date to commence dividend payments: December 8, 2025
Preparation of supplementary material on financial results: None
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, 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	42,983	(3.8)	2,222	47.3	2,208	50.8	1,503	60.7
September 30, 2024	44,682	12.7	1,509	52.0	1,464	45.4	935	8.6

(Note) Comprehensive income: For the six months ended September 30, 2025: ¥ 1,539 million [65.6%]
For the six months ended September 30, 2024: ¥ 929 million [1.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	41.06	-
September 30, 2024	25.64	-

(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	78,928	41,595	52.7	1,135.49
March 31, 2025	82,556	41,692	50.5	1,138.86

(Reference) Equity: As of September 30, 2025: ¥ 41,595 million
As of March 31, 2025: ¥ 41,692 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	45.00	-	45.00	90.00
Fiscal year ending March 31, 2026	-	35.00			
Fiscal year ending March 31, 2026 (Forecast)			-	35.00	70.00

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

3. Consolidated financial result forecasts for the fiscal 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	101,300	2.0	6,600	13.0	6,400	10.6	4,600	18.3	125.57

(Note) Revisions to the financial result forecast most recently announced: Yes

* 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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
2) Changes in accounting policies due to other reasons: None
3) Changes in accounting estimates: None
4) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	37,424,507 shares
As of March 31, 2025	37,424,507 shares

2) Number of treasury shares at the end of the period

As of September 30, 2025	792,138 shares
As of March 31, 2025	815,440 shares

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

Six months ended September 30, 2025	36,619,068 shares
Six months ended September 30, 2024	36,476,872 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

1. Financial results forecasts are based on information available and certain assumptions deemed reasonable by the Company at the time of preparation of this document, which may contain various uncertain factors. Thus, actual results and outcomes may differ from these forecasts.
2. The Company is planning to hold a briefing session for institutional investors and analysts on Friday, November 28, 2025. The briefing materials to be distributed at the session are scheduled to be promptly posted on the Company’s website after the session is held.

(Reference) Non-consolidated financial result forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	95,700	1.3	5,800	11.7	4,200	20.4	114.65

(Note) Revision to the financial results forecast announced most recently: Yes

* Proper use of earnings forecasts, and other special matters

Financial results forecasts are based on information available and certain assumptions deemed reasonable by the Company at the time of preparation of this document, which may contain various uncertain factors. Thus, actual results and outcomes may differ from these forecasts.

Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	7,751	17,130
Notes receivable, accounts receivable from completed construction contracts and other	40,571	28,161
Costs on construction contracts in progress	75	150
Raw materials and supplies	344	402
Other	2,489	2,058
Allowance for doubtful accounts	-	(1)
Total current assets	51,233	47,900
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,334	13,242
Machinery, vehicles, tools, furniture and fixtures	23,531	23,678
Land	14,744	14,744
Construction in progress	1	73
Accumulated depreciation	(25,679)	(26,058)
Total property, plant and equipment	25,932	25,680
Intangible assets	269	257
Investments and other assets		
Retirement benefit asset	3,631	3,696
Other	1,489	1,393
Total investments and other assets	5,120	5,089
Total non-current assets	31,322	31,028
Total assets	82,556	78,928

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	23,359	19,358
Short-term borrowings	5,106	5,202
Income taxes payable	1,354	589
Advances received on construction contracts in progress	797	1,726
Provision for warranties for completed construction	127	40
Provision for loss on construction contracts	28	42
Provision for bonuses	1,613	1,773
Other	4,269	4,380
Total current liabilities	36,656	33,112
Non-current liabilities		
Long-term borrowings	1,600	1,550
Retirement benefit liability	2,525	2,588
Other	81	81
Total non-current liabilities	4,207	4,220
Total liabilities	40,863	37,333
Net assets		
Shareholders' equity		
Share capital	2,000	2,000
Capital surplus	623	639
Retained earnings	38,421	38,253
Treasury shares	(671)	(652)
Total shareholders' equity	40,373	40,240
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	137	185
Foreign currency translation adjustment	(38)	(18)
Remeasurements of defined benefit plans	1,220	1,188
Total accumulated other comprehensive income	1,319	1,355
Total net assets	41,692	41,595
Total liabilities and net assets	82,556	78,928

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

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
Net sales	44,682	42,983
Cost of sales	40,212	37,611
Gross profit	4,470	5,372
Selling, general and administrative expenses	2,961	3,149
Operating profit	1,509	2,222
Non-operating income		
Interest income	1	11
Dividend income	2	8
Rental income	10	10
Foreign exchange gains	-	6
Miscellaneous income	14	14
Total non-operating income	28	50
Non-operating expenses		
Interest expenses	29	42
Guarantee commission	21	13
Miscellaneous expenses	22	9
Total non-operating expenses	73	65
Ordinary profit	1,464	2,208
Extraordinary income		
Gain on sale of non-current assets	8	2
Total extraordinary income	8	2
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	19	31
Impairment losses	1	-
Total extraordinary losses	21	31
Profit before income taxes	1,451	2,179
Income taxes	516	675
Profit	935	1,503
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	935	1,503

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	935	1,503
Other comprehensive income		
Valuation difference on available-for-sale securities	(10)	48
Foreign currency translation adjustment	17	20
Remeasurements of defined benefit plans, net of tax	(13)	(32)
Total other comprehensive income	(5)	36
Comprehensive income	929	1,539
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	929	1,539
Comprehensive income attributable to non-controlling interests	-	-

(3) 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
Cash flows from operating activities		
Profit before income taxes	1,451	2,179
Depreciation	986	926
Increase (decrease) in allowance for doubtful accounts	(2)	1
Increase (decrease) in provision for bonuses	(69)	159
Decrease (increase) in retirement benefit asset	(10)	(110)
Increase (decrease) in retirement benefit liability	-	61
Interest and dividend income	(4)	(20)
Interest expenses	29	42
Loss (gain) on sale of property, plant and equipment	(7)	(2)
Loss on retirement of property, plant and equipment	19	31
Impairment losses	1	-
Decrease (increase) in trade receivables	850	12,410
Decrease (increase) in costs on construction contracts in progress	(61)	(75)
Increase (decrease) in trade payables	157	(4,001)
Increase (decrease) in advances received on construction contracts in progress	809	929
Other, net	(391)	415
Subtotal	3,758	12,947
Interest and dividends received	4	20
Interest paid	(26)	(37)
Income taxes paid	(853)	(1,248)
Net cash provided by (used in) operating activities	2,882	11,682
Cash flows from investing activities		
Purchase of property, plant and equipment	(591)	(689)
Proceeds from sale of property, plant and equipment	9	5
Other, net	(26)	(22)
Net cash provided by (used in) investing activities	(608)	(706)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	97	96
Repayments of long-term borrowings	(50)	(50)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,637)	(1,642)
Net cash provided by (used in) financing activities	(1,590)	(1,596)
Effect of exchange rate change on cash and cash equivalents	(3)	(0)
Net increase (decrease) in cash and cash equivalents	679	9,378
Cash and cash equivalents at beginning of period	13,440	7,751
Cash and cash equivalents at end of period	14,119	17,130

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in the case of significant changes in shareholders' equity)

Not applicable.

(Notes on segment information, etc.)

[Segment information]

I For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

Information on net sales, profit (loss) by reportable segment

(Millions of yen)

	Reportable segment			Others (Note 1)	Adjustments (Note 2)	Amount recorded in Semi-Annual Consolidated Statements of Income (Note 3)
	Construction business	Pavement materials manufacturing and sales business	Total			
Net sales						
(1) Net sales to outside customers	36,082	8,547	44,629	53	–	44,682
(2) Inter-segment internal sales or transfers	–	6,631	6,631	441	(7,073)	–
Total	36,082	15,178	51,261	495	(7,073)	44,682
Segment profit	2,924	285	3,209	91	(1,791)	1,509

(Note 1) The segment "Others," which is a business segment not included in the reportable segments, comprises power business, etc.

(Note 2) A major item of the adjustments for the segment profit is general and administrative expenses for the administrative divisions of the head office, etc. of ¥(1,777) million, which are not attributable to any business segment.

(Note 3) Segment profit is adjusted with operating profit on the Semi-Annual Consolidated Statements of Income.

II For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Information on net sales, profit (loss) by reportable segment

(Millions of yen)

	Reportable segment			Others (Note 1)	Adjustments (Note 2)	Amount recorded in Semi-Annual Consolidated Statements of Income (Note 3)
	Construction business	Pavement materials manufacturing and sales business	Total			
Net sales						
(1) Net sales to outside customers	33,053	9,861	42,914	69	–	42,983
(2) Inter-segment internal sales or transfers	–	5,930	5,930	445	(6,375)	–
Total	33,053	15,791	48,844	514	(6,375)	42,983
Segment profit	2,675	1,395	4,071	114	(1,962)	2,222

(Note 1) The segment “Others,” which is a business segment not included in the reportable segments, comprises power business, etc.

(Note 2) A major item of the adjustments for the segment profit is general and administrative expenses for the administrative divisions of the head office, etc. of ¥(1,954) million, which are not attributable to any business segment.

(Note 3) Segment profit is adjusted with operating profit on the Semi-Annual Consolidated Statements of Income.