

May 13, 2025

## Consolidated Financial Results for the Three Months Ended March 31, 2025 (Under Japanese GAAP)

Company name: TEIKOKU SEN-I CO.,Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 3302  
 URL: <https://www.teisen.co.jp/>  
 Representative: Tsuyoshi Shiraiwa, Chairman & CEO  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 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	%
Three months ended								
March 31, 2025	15,317	12.5	2,881	44.3	3,424	37.3	2,415	37.4
March 31, 2024	13,621	13.4	1,995	(0.8)	2,494	2.9	1,757	4.1

Note: Comprehensive income For the three months ended March 31, 2025: ¥2,678 million [(25.8)%]  
 For the three months ended March 31, 2024: ¥3,610 million [48.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
March 31, 2025	93.02	92.46
March 31, 2024	67.37	66.73

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2025	84,284	66,709	79.0	2,588.51
December 31, 2024	82,850	66,536	80.0	2,534.19

Reference: Equity  
 As of March 31, 2025: ¥66,551 million  
 As of December 31, 2024: ¥66,269 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 December 31, 2024	-	0.00	-	50.00	50.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		0.00		55.00	55.00

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

### 3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(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 December 31, 2025	36,500	15.9	4,800	38.7	6,000	31.8	4,200	29.1	160.61

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 quarterly consolidated financial statements: None
- (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: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

Note: For details, please refer to “(3) Notes to quarterly consolidated financial statements (Changes in accounting policies)” of “2. Quarterly Consolidated Financial Statements and Significant Notes Thereto” on page 8 of the attached materials.

(4) 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, 2025	27,584,400 shares
As of December 31, 2024	27,524,400 shares

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

As of March 31, 2025	1,874,209 shares
As of December 31, 2024	1,374,209 shares

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

Three months ended March 31, 2025	25,964,191 shares
Three months ended March 31, 2024	26,089,208 shares

\* The Company has introduced a performance-linked stock-based compensation plan, the Stock Benefit Trust (BBT), and includes the Company's remaining shares in the Stock Benefit Trust (BBT) in the number of treasury shares at the end of the fiscal year and the number of treasury shares to be deducted for the calculation of the average number of shares during the period.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

\* 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 matters related to earnings forecasts, please refer to "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

## Quarterly consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	12,693,887	10,612,248
Notes and accounts receivable - trade, and contract assets	8,660,575	15,324,778
Securities	5,999,384	5,997,499
Merchandise and finished goods	7,864,569	4,771,619
Work in process	1,199,072	1,123,439
Raw materials and supplies	987,751	993,124
Other	2,852,290	2,049,768
Total current assets	40,257,532	40,872,478
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,921,745	6,878,665
Machinery, equipment and vehicles, net	714,107	686,116
Tools, furniture and fixtures, net	374,866	412,005
Land	4,000,340	4,000,166
Construction in progress	97,138	128,313
Total property, plant and equipment	12,108,198	12,105,267
Intangible assets	47,206	47,218
Investments and other assets		
Investment securities	29,767,694	30,601,465
Retirement benefit asset	116,575	107,287
Deferred tax assets	154,570	159,953
Other	398,562	390,527
Total investments and other assets	30,437,403	31,259,235
Total non-current assets	42,592,807	43,411,721
Total assets	82,850,340	84,284,200

	As of December 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	3,845,321	4,288,584
Current portion of long-term borrowings	44,000	44,000
Income taxes payable	857,851	1,003,692
Provision for bonuses	-	166,151
Other	1,960,770	2,066,765
Total current liabilities	6,707,944	7,569,194
Non-current liabilities		
Long-term borrowings	56,000	45,000
Long-term guarantee deposits	409,403	394,220
Deferred tax liabilities	8,077,357	8,517,597
Retirement benefit liability	134,320	126,758
Provision for share awards for directors (and other officers)	665,169	665,169
Asset retirement obligations	76,477	76,479
Long-term accounts payable - other	78,650	78,650
Other	108,590	101,216
Total non-current liabilities	9,605,969	10,005,091
Total liabilities	16,313,913	17,574,285
Net assets		
Shareholders' equity		
Share capital	1,635,762	1,689,882
Capital surplus	1,028,587	1,082,707
Retained earnings	45,998,548	47,084,175
Treasury shares	(1,062,870)	(2,238,370)
Total shareholders' equity	47,600,028	47,618,394
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,597,568	18,929,400
Deferred gains or losses on hedges	71,893	3,362
Total accumulated other comprehensive income	18,669,461	18,932,763
Share acquisition rights	266,936	158,756
Total net assets	66,536,426	66,709,914
Total liabilities and net assets	82,850,340	84,284,200

## Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	13,621,269	15,317,869
Cost of sales	10,453,300	11,206,526
Gross profit	3,167,969	4,111,342
Selling, general and administrative expenses	1,171,984	1,230,267
Operating profit	1,995,984	2,881,075
Non-operating income		
Interest income	128	3,789
Dividend income	493,279	537,953
Other	9,352	5,742
Total non-operating income	502,759	547,485
Non-operating expenses		
Interest expenses	474	976
Share of loss of entities accounted for using equity method	1,009	1,889
Foreign exchange losses	3,160	-
Commission expenses	-	1,351
Other	15	240
Total non-operating expenses	4,660	4,458
Ordinary profit	2,494,083	3,424,102
Extraordinary losses		
Loss on disposal of non-current assets	35	-
Loss on disposal of membership	-	172
Total extraordinary losses	35	172
Profit before income taxes	2,494,048	3,423,930
Income taxes - current	838,942	1,047,414
Income taxes - deferred	(102,624)	(38,726)
Total income taxes	736,318	1,008,688
Profit	1,757,730	2,415,241
Profit attributable to owners of parent	1,757,730	2,415,241

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	1,757,730	2,415,241
Other comprehensive income		
Valuation difference on available-for-sale securities	1,747,027	331,832
Deferred gains or losses on hedges	105,811	(68,530)
Total other comprehensive income	1,852,839	263,301
Comprehensive income	3,610,569	2,678,542
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,610,569	2,678,542

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (January 1, 2024 to March 31, 2024)

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

(Unit: 1 thousand yen)

	Disaster Prevention and Preparedness	Textile	Real Estate	Other	Total	Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
Sales							
Government	5,007,814	1,428,815	-	-	6,436,629	-	6,436,629
Other	6,183,201	855,209	-	13,841	7,052,252	-	7,052,252
Revenue generated from customer contracts	11,191,016	2,284,024	-	13,841	13,488,882	-	13,488,882
Other Earnings	-	-	132,387	-	132,387	-	132,387
Revenues from external customers	11,191,016	2,284,024	132,387	13,841	13,621,269	-	13,621,269
Transactions with other segments	304	13,402	-	-	13,706	(13,706)	-
Total	11,191,320	2,297,426	132,387	13,841	13,634,975	(13,706)	13,621,269
Segment Profit	1,906,329	339,789	100,226	7,922	2,354,267	(358,283)	1,995,984

Note: 1. Segment profit adjustment of (358,283) thousand yen includes the elimination of inter-segment transactions of 926 thousand yen and the unallocated company-wide expenses of (359,209) thousand yen. Corporate expenses are primarily general and administrative expenses that are not attributable to the Reporting segment.

2. The sum of segment profit and adjustments are in line with operating income in the quarterly consolidated statements of income.

II. the three months of the current fiscal year (January 1, 2025 to March 31, 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

(Unit: 1 thousand yen)

	Disaster Prevention and Preparedness	Textile	Real Estate	Total	Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
Sales						
Government	6,012,169	1,638,754	-	7,650,923	-	7,650,923
Other	6,638,694	894,097	-	7,532,792	-	7,532,792
Revenue generated from customer contracts	12,650,864	2,532,852	-	15,183,716	-	15,183,716
Other Earnings	-	-	134,152	134,152	-	134,152
Revenues from external customers	12,650,864	2,532,852	134,152	15,317,869	-	15,317,869
Transactions with other segments	757	15,814	-	16,572	(16,572)	-
Total	12,651,621	2,548,667	134,152	15,334,441	(16,572)	15,317,869
Segment Profit	2,603,408	502,940	105,398	3,211,747	(330,671)	2,881,075

Note: 1. Segment profit adjustment of (330,671) thousand yen includes 101 thousand yen of inter-segment transactions eliminated and (330,773) thousand yen of company-wide expenses not allocated to each reporting segment. Corporate expenses are primarily general and administrative expenses that are not attributable to the Reporting segment.

2. The sum of segment profit and adjustments are in line with operating income in the quarterly consolidated statements of income.

2. Changes to Reporting Segments, etc.

As a result of the transfer of the insurance agency business that was included in the "Other" section in the previous fiscal year, the "Other" reporting segment was abolished from the first quarter of the current fiscal year.