

August 8, 2025

## Consolidated Financial Results for the Six Months Ended June 30, 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 file semi-annual securities report:  
 Scheduled date to commence dividend payments:  
 Preparation of supplementary material on financial results:  
 Holding of financial results briefing:

August 12, 2025

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None

Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results

(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	%
June 30, 2025	18,539	3.7	2,656	24.9	3,308	23.1	2,338	23.1
June 30, 2024	17,869	3.9	2,127	(5.8)	2,688	(1.4)	1,899	2.4

Note: Comprehensive income For the six months ended June 30, 2025: ¥3,008 million [31.3%]  
 For the six months ended June 30, 2024: ¥2,291 million [(52.4)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	90.51	89.98
June 30, 2024	72.75	72.10

#### (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
June 30, 2025	81,766	67,040	81.8	2,601.36
December 31, 2024	82,850	66,536	80.0	2,534.19

Reference: Equity  
 As of June 30, 2025: ¥66,881 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	-	0.00			
Fiscal year ending December 31, 2025 (Forecast)				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 semi-annual 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, see "2. Interim Consolidated Financial Statements and Major Notes (4) Notes on Interim Consolidated Financial Statements (Changes in Accounting Policy)".

(4) Number of issued shares (common shares)

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

As of June 30, 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 June 30, 2025	1,874,301 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)

Six months ended June 30, 2025	25,836,473 shares
Six months ended June 30, 2024	26,115,424 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.

\* 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 matters related to earnings forecasts, please refer to "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

# Semi-annual consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	12,693,887	16,750,644
Notes and accounts receivable - trade, and contract assets	8,660,575	3,415,902
Securities	5,999,384	5,998,742
Merchandise and finished goods	7,864,569	6,453,672
Work in process	1,199,072	1,696,732
Raw materials and supplies	987,751	940,288
Other	2,852,290	2,320,773
Total current assets	40,257,532	37,576,757
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,921,745	6,775,641
Machinery, equipment and vehicles, net	714,107	693,915
Tools, furniture and fixtures, net	374,866	387,037
Land	4,000,340	3,990,155
Construction in progress	97,138	187,867
Total property, plant and equipment	12,108,198	12,034,616
Intangible assets	47,206	47,008
Investments and other assets		
Investment securities	29,767,694	31,037,998
Retirement benefit asset	116,575	98,613
Deferred tax assets	154,570	189,019
Other	398,562	782,468
Total investments and other assets	30,437,403	32,108,100
Total non-current assets	42,592,807	44,189,725
Total assets	82,850,340	81,766,482

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,845,321	1,455,096
Current portion of long-term borrowings	44,000	44,000
Income taxes payable	857,851	1,004,098
Other	1,960,770	1,749,290
Total current liabilities	6,707,944	4,252,485
Non-current liabilities		
Long-term borrowings	56,000	34,000
Long-term guarantee deposits	409,403	379,037
Deferred tax liabilities	8,077,357	8,691,896
Retirement benefit liability	134,320	130,882
Provision for share awards for directors (and other officers)	665,169	665,169
Asset retirement obligations	76,477	76,480
Long-term accounts payable - other	78,650	78,650
Other	108,590	417,823
Total non-current liabilities	9,605,969	10,473,939
Total liabilities	16,313,913	14,726,425
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	47,007,286
Treasury shares	(1,062,870)	(2,238,613)
Total shareholders' equity	47,600,028	47,541,262
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,597,568	19,227,584
Deferred gains or losses on hedges	71,893	112,455
Total accumulated other comprehensive income	18,669,461	19,340,039
Share acquisition rights	266,936	158,756
Total net assets	66,536,426	67,040,057
Total liabilities and net assets	82,850,340	81,766,482

# Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	17,869,660	18,539,137
Cost of sales	13,340,749	13,424,573
Gross profit	4,528,911	5,114,563
Selling, general and administrative expenses	2,400,969	2,457,809
Operating profit	2,127,942	2,656,754
Non-operating income		
Interest income	1,108	10,484
Dividend income	551,712	605,136
Other	14,548	40,671
Total non-operating income	567,370	656,293
Non-operating expenses		
Interest expenses	1,289	2,057
Share of loss of entities accounted for using equity method	581	775
Foreign exchange losses	5,126	-
Commission expenses	-	1,351
Other	85	279
Total non-operating expenses	7,083	4,464
Ordinary profit	2,688,228	3,308,583
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	2,688,193	3,308,410
Income taxes - current	922,402	1,048,933
Income taxes - deferred	(134,035)	(78,874)
Total income taxes	788,366	970,059
Profit	1,899,827	2,338,351
Profit attributable to owners of parent	1,899,827	2,338,351

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	1,899,827	2,338,351
Other comprehensive income		
Valuation difference on available-for-sale securities	170,678	630,015
Deferred gains or losses on hedges	221,154	40,561
Total other comprehensive income	391,833	670,577
Comprehensive income	2,291,660	3,008,928
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,291,660	3,008,928

# Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,688,193	3,308,410
Depreciation	360,789	361,241
Interest and dividend income	(552,821)	(615,621)
Interest expenses	1,289	2,057
Share of loss (profit) of entities accounted for using equity method	581	775
Decrease (increase) in retirement benefit asset	34,653	17,962
Increase (decrease) in retirement benefit liability	6,950	(3,438)
Loss (gain) on disposal of non-current assets	35	-
Decrease (increase) in trade receivables	1,708,420	5,239,015
Decrease (increase) in inventories	1,641,251	960,699
Increase (decrease) in trade payables	(1,419,981)	(2,085,878)
Increase (decrease) in guarantee deposits received	(35,376)	(30,376)
Decrease (increase) in other current assets	(79,560)	294,762
Increase (decrease) in other current liabilities	252,666	125,900
Other, net	27,192	(377,326)
Subtotal	4,634,283	7,198,184
Interest and dividends received	551,921	613,377
Interest paid	(2,368)	(2,246)
Income taxes paid	(277,715)	(905,215)
Net cash provided by (used in) operating activities	4,906,121	6,904,101
Cash flows from investing activities		
Payments into time deposits	(950,302)	(950,300)
Proceeds from withdrawal of time deposits	1,953,078	950,300
Purchase of securities	(6,999,797)	(4,997,499)
Proceeds from redemption of securities	5,000,000	5,000,000
Purchase of property, plant and equipment	(213,673)	(307,683)
Payments for retirement of property, plant and equipment	(31,469)	-
Purchase of intangible assets	(590)	(9,562)
Purchase of investment securities	(163,416)	-
Purchase of long-term prepaid expenses	(1,200)	(1,440)
Other, net	-	1,900
Net cash provided by (used in) investing activities	(1,407,369)	(314,283)
Cash flows from financing activities		
Proceeds from short-term borrowings	360,000	360,000
Repayments of short-term borrowings	(360,000)	(360,000)
Proceeds from long-term borrowings	100,000	-
Repayments of long-term borrowings	-	(22,000)
Repayments of lease liabilities	(11,061)	(12,905)
Proceeds from issuance of shares	80	60
Purchase of treasury shares	(131)	(1,175,743)
Dividends paid	(1,325,029)	(1,322,472)
Net cash provided by (used in) financing activities	(1,236,142)	(2,533,060)
Net increase (decrease) in cash and cash equivalents	2,262,608	4,056,756
Cash and cash equivalents at beginning of period	12,045,523	12,743,587
Cash and cash equivalents at end of period	14,308,132	16,800,343

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (January 1, 2024 to June 30, 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)	Interim Consolidated Statements of Income (Note 2)
Sales							
Government	5,701,528	1,430,680	-	-	7,132,208	-	7,132,208
Other	9,019,980	1,431,216	-	21,481	10,472,677	-	10,472,677
Revenue generated from customer contracts	14,721,508	2,861,896	-	21,481	17,604,886	-	17,604,886
Other Earnings	-	-	264,774	-	264,774	-	264,774
Revenues from external customers	14,721,508	2,861,896	264,774	21,481	17,869,660	-	17,869,660
Transactions with other segments	470	50,241	-	-	50,712	(50,712)	-
Total	14,721,979	2,912,137	264,774	21,481	17,920,372	(50,712)	17,869,660
Segment Profit	2,130,774	472,230	199,190	10,474	2,812,671	(684,729)	2,127,942

Note: 1. Segment profit adjustment of (684,729) thousand yen includes 1,788 thousand yen for the elimination of inter-segment transactions and (686,517) thousand yen for company-wide expenses that have not been 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 interim consolidated statements of income.

II. Interim Consolidated Accounting Period (January 1, 2025 to June 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

(Unit: 1 thousand yen)

	Disaster Prevention and Preparedness	Textile	Real Estate	Total	Adjustment amount (Note 1)	Interim Consolidated Statements of Income (Note 2)
Sales						
Government	6,135,708	1,647,457	-	7,783,166	-	7,783,166
Other	8,972,215	1,515,306	-	10,487,522	-	10,487,522
Revenue generated from customer contracts	15,107,923	3,162,764	-	18,270,688	-	18,270,688
Other Earnings	-	-	268,449	268,449	-	268,449
Revenues from external customers	15,107,923	3,162,764	268,449	18,539,137	-	18,539,137
Transactions with other segments	992	23,691	-	24,683	(24,683)	-
Total	15,108,916	3,186,456	268,449	18,563,821	(24,683)	18,539,137
Segment Profit	2,533,494	549,749	201,677	3,284,921	(628,166)	2,656,754

Note: 1. Segment profit adjustment of (628,166) thousand yen includes (376) thousand yen for inter-segment transactions and (627,789) thousand yen for company-wide expenses that have not been 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 interim consolidated statements of income.

2. Changes to Reporting Segments, etc.

In the previous fiscal year, as a result of the transfer of the insurance agency business that was included in the "Other" segment, the "Other" reporting segment was abolished from the interim consolidated accounting period.