



Non-consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

November 12, 2025

Company name: Systems Engineering Consultants Co.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 3741
 URL: <https://www.sec.co.jp>
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: -
 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. Non-consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	5,317	18.3	827	8.2	889	9.8	623	10.1
September 30, 2024	4,495	14.8	764	20.7	809	21.8	566	22.2

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	61.10	-
September 30, 2024	55.56	-

* We have conducted a 2-for-1 stock split of our common shares, effective October 1, 2025. Assuming that the stock split occurred at the beginning of the previous fiscal year, interim net income per share is calculated.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	11,181	9,440	84.4
March 31, 2025	11,775	9,330	79.2

Reference: Equity

As of September 30, 2025: ¥9,440 million

As of March 31, 2025: ¥9,330 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, 2025	-	0.00	-	110.00	110.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	56.00	-

Note:

- Revisions to the forecast of cash dividends most recently announced: None
- Breakdown of year-end dividends for the fiscal year ended March 31, 2025: Ordinary dividend of 105.00 yen, commemorative dividend of 5.00 yen (20th anniversary of public listing dividend)
- We have conducted a 2-for-1 stock split of our common shares, effective October 1, 2025. The year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) is shown in consideration of the impact of the stock split, and the total annual dividend is shown as "-". The annual dividend for the fiscal year ending March 31, 2026 (forecast) without taking into account the stock split will be 112.00 yen.

3. Forecast of non-consolidated financial results 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	10,700	3.9	1,840	2.6	2,010	6.1	1,395	3.8	136.76

Note:

- Revisions to the earnings forecasts most recently announced: None
- As a result of the stock split on October 1, 2025 at the ratio of two shares to one common share, the amount of net income per share in the full-year earnings forecast is the amount that takes into account the stock split. Net income per share, excluding the stock split, will be 273.53 yen for the full year.

* Notes

- Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: None
- Changes in accounting policies, changes in accounting estimates, and restatement
 - Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - Changes in accounting policies due to other reasons: None
 - Changes in accounting estimates: None
 - Restatement: None

- Number of issued shares (common shares)

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

As of September 30, 2025	10,240,000 shares
As of March 31, 2025	10,240,000 shares

- Number of treasury shares at the end of the period

As of September 30, 2025	30,388 shares
As of March 31, 2025	39,914 shares

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

Six months ended September 30, 2025	10,203,716 shares
Six months ended September 30, 2024	10,196,414 shares

* We have conducted a 2-for-1 stock split of our common shares, effective October 1, 2025. Assuming that the stock split occurred at the beginning of the previous fiscal year, the number of shares outstanding at the end of the period, the number of treasury shares at the end of the period, and the average number of shares during the period are calculated.

* 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.

(Method of accessing supplementary material on financial results)

Supplementary financial results briefing materials will be disclosed today on TDnet.

In addition, the Company plans to hold a financial results briefing for institutional investors and analysts on Tuesday, November 25, 2025. The material for financial results briefing to be used on the day will be disclosed on TDnet on the same day.

Semi-annual Financial Statements

Semi-annual balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	2,231,686	4,443,325
Notes and accounts receivable - trade, and contract assets	6,595,520	4,183,152
Merchandise and finished goods	377,680	35,445
Other	121,332	136,535
Total current assets	9,326,219	8,798,459
Non-current assets		
Property, plant and equipment	175,130	214,707
Intangible assets	8,486	13,421
Investments and other assets		
Investment securities	1,179,059	1,012,302
Other	1,086,599	1,142,708
Total investments and other assets	2,265,658	2,155,010
Total non-current assets	2,449,275	2,383,139
Total assets	11,775,495	11,181,599
Liabilities		
Current liabilities		
Accounts payable - trade	973,435	514,637
Short-term borrowings	36,000	36,000
Income taxes payable	402,113	241,487
Provision for bonuses	380,000	336,000
Provision for bonuses for directors (and other officers)	31,250	-
Provision for loss on orders received	20,000	5,463
Other	438,916	376,834
Total current liabilities	2,281,715	1,510,423
Non-current liabilities		
Asset retirement obligations	58,948	68,090
Other	104,569	162,907
Total non-current liabilities	163,517	230,998
Total liabilities	2,445,233	1,741,421
Net assets		
Shareholders' equity		
Share capital	477,300	477,300
Capital surplus	597,471	611,411
Retained earnings	8,208,810	8,271,249
Treasury shares	(48,295)	(36,857)
Total shareholders' equity	9,235,286	9,323,104
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	94,975	117,073
Total valuation and translation adjustments	94,975	117,073
Total net assets	9,330,262	9,440,177
Total liabilities and net assets	11,775,495	11,181,599

Semi-annual statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	4,495,399	5,317,590
Cost of sales	3,103,987	3,760,850
Gross profit	1,391,411	1,556,739
Selling, general and administrative expenses	627,368	729,667
Operating profit	764,042	827,072
Non-operating income		
Interest income	4,668	9,911
Dividend income	777	847
Rental income from real estate	2,026	2,069
Subsidy income	15,393	26,163
Temporary Transfer Charges Income	22,021	22,235
Other	1,866	2,055
Total non-operating income	46,755	63,282
Non-operating expenses		
Interest expenses	398	550
Rental expenses on real estate	738	740
Commission expenses	1	2
Other	2	0
Total non-operating expenses	1,141	1,294
Ordinary profit	809,656	889,060
Profit before income taxes	809,656	889,060
Income taxes - current	228,904	207,959
Income taxes - deferred	14,250	57,656
Total income taxes	243,154	265,616
Profit	566,501	623,444

Semi-annual statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	809,656	889,060
Depreciation	19,061	24,705
Increase (decrease) in provision for bonuses	(43,000)	(44,000)
Increase (decrease) in provision for bonuses for directors (and other officers)	(31,250)	(31,250)
Increase (decrease) in provision for loss on orders received	-	(14,536)
Decrease (increase) in prepaid pension costs	(32,430)	(31,489)
Interest and dividend income	(5,446)	(10,758)
Interest expenses	398	550
Decrease (increase) in trade receivables	1,417,700	2,425,312
Decrease (increase) in accounts receivable - other	(18,711)	(30,049)
Decrease (increase) in inventories	(23,692)	342,235
Increase (decrease) in trade payables	(27,969)	(458,798)
Increase (decrease) in accounts payable - other	(16,125)	(139,031)
Increase (decrease) in accrued consumption taxes	(133,453)	89,646
Other, net	19,171	32,882
Subtotal	1,933,911	3,044,479
Interest and dividends received	5,263	10,819
Interest paid	(402)	(550)
Income taxes paid	(221,496)	(365,743)
Net cash provided by (used in) operating activities	1,717,275	2,689,004
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,415)	(75,902)
Purchase of intangible assets	(11,389)	(5,899)
Purchase of investment securities	(300,967)	(974)
Proceeds from sale and redemption of investment securities	-	200,000
Payments of leasehold and guarantee deposits	-	(35,360)
Net cash provided by (used in) investing activities	(320,772)	81,862
Cash flows from financing activities		
Proceeds from short-term borrowings	150,000	150,000
Repayments of short-term borrowings	(150,000)	(150,000)
Dividends paid	(442,384)	(557,761)
Purchase of treasury shares	-	(205)
Repayments of lease liabilities	(793)	(1,260)
Net cash provided by (used in) financing activities	(443,178)	(559,227)
Effect of exchange rate change on cash and cash equivalents	(2)	(0)
Net increase (decrease) in cash and cash equivalents	953,322	2,211,638
Cash and cash equivalents at beginning of period	2,968,575	2,231,686
Cash and cash equivalents at end of period	3,921,897	4,443,325