

# Consolidated Financial Results for the Six Months Ended September 30, 2025

## (Under Japanese GAAP)

November 12, 2025

Stock exchange listings:  
Tokyo Prime

Company name SRA Holdings, Inc.

Securities code 3817 URL <https://www.sra-hd.co.jp>

Representative (Title) President (Name) Katsumi Ohkuma

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Semi-annual statement filing date (as planned) November 13, 2025 Dividend payable date (as planned) December 10, 2025

Supplemental material of results :

Yes

Convening briefing of results : Yes (for institutional investors) \*Held online<Zoom>

(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	26,719	12.0	3,849	6.5	4,008	27.6	2,528	22.6
September 30, 2024	23,849	5.5	3,615	10.6	3,142	(31.8)	2,062	(28.5)

Note: Comprehensive income For the six months ended September 30, 2025 2,470 Million s of yen ((26.8)%) For the six months ended September 30, 2024 3,374 Million s of yen (52.8%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	200.17	—
September 30, 2024	163.48	163.14

#### (2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	48,846	32,311	65.4
March 31, 2025	51,448	31,103	59.9

Reference: Owner's equity As of September 30, 2025 31,949 Millions of yen As of March 31, 2025 30,805 Millions of yen

### 2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
Fiscal year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen
	—	80.00	—	100.00	180.00
Fiscal year ending March 31, 2026	—	90.00			
Fiscal year ending March 31, 2026 (Forecast)			—	100.00	190.00

Note: Revisions to the forecast of cash dividends most recently announced : Yes

3. Consolidated financial forecast 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
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2026	53,500	3.6	8,300	4.5	8,150	0.3	4,900	45.1	387.85

Note:Revisions to the earnings forecasts most recently announced : None

\* Notes

(1) Significant changes in the scope of consolidation during the period : None

Newly included: — companies (Company name)—、 Excluded: — companies (Company name)—

(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 : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

① Number of issued and outstanding shares at the period end (including treasury stock)

② Number of treasury stock at the period end

③ Average number of shares

As of September 30, 2025	15,240,000shares	As of March 31, 2025	15,240,000shares
As of September 30, 2025	2,606,111shares	As of March 31, 2025	2,606,111shares
Six months ended September 30, 2025	12,633,889shares	Six months ended September 30, 2024	12,617,975shares

\* 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

- The forward-looking statements in this document are based on information currently available to the Company and certain assumptions that are judged to be reasonable.
- Supplementary information on the financial results will be posted on the company's website as soon as possible.

## 2 . Interim Consolidated Financial Statements and Principal Notes

### ( 1 ) Interim Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	19,820	18,622
Notes and accounts receivable - trade, and contract assets	8,794	8,322
Securities	66	42
Merchandise and finished goods	4,117	1,909
Work in process	737	1,040
Short-term loans receivable	1,788	1,762
Accounts receivable - other	2,586	2,581
Other	609	576
Allowance for doubtful accounts	(4)	(4)
Total current assets	38,516	34,852
Non-current assets		
Property, plant and equipment		
Buildings	341	361
Accumulated depreciation	(268)	(273)
Buildings, net	73	88
Machinery, equipment and vehicles	594	593
Accumulated depreciation	(544)	(548)
Machinery, equipment and vehicles, net	49	44
Other	172	194
Accumulated depreciation	(126)	(130)
Other, net	46	63
Total property, plant and equipment	169	197
Intangible assets		
Other	734	760
Total intangible assets	734	760
Investments and other assets		
Investment securities	9,323	9,472
Long-term loans receivable	5,875	5,904
Deferred tax assets	586	523
Guarantee deposits	370	371
Retirement benefit asset	46	47
Other	823	1,690
Allowance for doubtful accounts	(4,972)	(4,950)
Allowance for investment loss	(25)	(23)
Total investments and other assets	12,028	13,035
Total non-current assets	12,932	13,993
<b>Total assets</b>	<b>51,448</b>	<b>48,846</b>

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	7,726	4,059
Short-term borrowings	70	70
Accrued expenses	1,243	713
Income taxes payable	1,974	1,324
Accrued consumption taxes	587	779
Advances received	3,871	4,406
Provision for bonuses	611	967
Provision for bonuses for directors (and other officers)	178	115
Provision for loss on construction contracts	95	44
Asset retirement obligations	9	9
Other	274	277
Total current liabilities	16,643	12,767
Non-current liabilities		
Deferred tax liabilities	696	840
Retirement benefit liability	2,648	2,545
Provision for retirement benefits for directors (and other officers)	350	366
Other	5	14
Total non-current liabilities	3,701	3,766
<b>Total liabilities</b>	<b>20,344</b>	<b>16,534</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,000	1,000
Capital surplus	5,471	5,471
Retained earnings	22,854	24,120
Treasury shares	(2,083)	(2,083)
Total shareholders' equity	27,243	28,508
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,057	4,246
Foreign currency translation adjustment	(444)	(754)
Remeasurements of defined benefit plans	(50)	(50)
Total accumulated other comprehensive income	3,561	3,441
Non-controlling interests	298	361
<b>Total net assets</b>	<b>31,103</b>	<b>32,311</b>
<b>Total liabilities and net assets</b>	<b>51,448</b>	<b>48,846</b>

( 2 ) Interim Consolidated Profit and Loss Account and Interim Consolidated Statement of Comprehensive Income  
(Interim Profit and Loss Statement)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	23,849	26,719
Cost of sales	17,667	20,150
Gross profit	6,181	6,568
Selling, general and administrative expenses	2,565	2,719
Operating profit	3,615	3,849
Non-operating income		
Interest income	93	74
Dividend income	153	135
Other	40	22
Total non-operating income	287	232
Non-operating expenses		
Interest expenses	0	0
Foreign exchange losses	699	5
Stock transfer agency service fee	35	44
Share of loss of entities accounted for using equity method	7	6
Commission expenses	16	16
Other	1	0
Total non-operating expenses	760	73
Ordinary profit	3,142	4,008
Extraordinary income		
Gain on sale of investment securities	30	1
Gain on reversal of share acquisition rights	37	—
Total extraordinary income	68	1
Extraordinary losses		
Loss on retirement of non-current assets	9	0
Loss on valuation of investment securities	33	—
Loss on sale of investment securities	—	1
Other	0	—
Total extraordinary losses	42	1
Profit before income taxes	3,167	4,008
Income taxes - current	954	1,270
Income taxes - deferred	150	146
Total income taxes	1,104	1,417
Profit	2,062	2,591
Profit attributable to non-controlling interests	—	62
Profit attributable to owners of parent	2,062	2,528

## (Interim consolidated statement of comprehensive income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,062	2,591
Other comprehensive income		
Valuation difference on available-for-sale securities	268	189
Foreign currency translation adjustment	1,046	(309)
Remeasurements of defined benefit plans, net of tax	(3)	0
Total other comprehensive income	1,312	(120)
Comprehensive income	3,374	2,470
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,374	2,408
Comprehensive income attributable to non-controlling interests	—	62

## ( 3 ) Interim Consolidated Cash Flow Statement

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,167	4,008
Depreciation	92	99
Increase (decrease) in retirement benefit liability	(88)	(102)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	7	15
Increase (decrease) in provision for bonuses	212	356
Increase (decrease) in provision for bonuses for directors (and other officers)	(43)	(63)
Increase (decrease) in allowance for doubtful accounts	(152)	(22)
Increase (decrease) in allowance for investment loss	1	(0)
Increase (decrease) in provision for loss on construction contracts	37	(51)
Interest and dividend income	(247)	(209)
Interest expenses	0	0
Commission expenses	16	16
Foreign exchange losses (gains)	699	5
Share of loss (profit) of entities accounted for using equity method	7	6
Loss (gain) on valuation of investment securities	33	—
Loss (gain) on sale of investment securities	(29)	(0)
Loss on retirement of non-current assets	9	0
Decrease (increase) in trade receivables	1,904	443
Decrease (increase) in inventories	(1,467)	1,901
Increase (decrease) in trade payables	(858)	(3,646)
Decrease (increase) in other current assets	1	(62)
Increase (decrease) in other liabilities	(509)	(35)
Increase (decrease) in accrued consumption taxes	(424)	192
Other, net	(108)	(5)
Subtotal	2,260	2,848
Interest and dividends received	297	268
Interest paid	(19)	(0)
Income taxes paid	(1,916)	(1,904)
Net cash provided by (used in) operating activities	621	1,211
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(15)	(31)
Purchase of intangible assets	(126)	(94)
Purchase of investment securities	(42)	(47)
Proceeds from sale of investment securities	56	16
Loan advances	(17)	(78)
Proceeds from collection of loans receivable	1	60
Payments into time deposits	(0)	(1,100)
Proceeds from withdrawal of time deposits	—	100
Payments of guarantee deposits	(4)	(3)
Proceeds from refund of guarantee deposits	0	2
Other, net	(0)	(0)
Net cash provided by (used in) investing activities	(150)	(1,177)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	510	—
Purchase of treasury shares	(0)	—
Dividends paid	(1,510)	(1,263)
Proceeds from exercise of employee share options	137	—
Commission fee paid	(14)	(14)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(878)	(1,278)
Effect of exchange rate change on cash and cash equivalents	94	(70)
Net increase (decrease) in cash and cash equivalents	(312)	(1,315)
Cash and cash equivalents at beginning of period	16,047	19,738
Cash and cash equivalents at end of period	15,734	18,423