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Consolidated Financial Results for the Three Months of the Fiscal Year Ending December 31, 2025 (Under Japanese GAAP)

May 13, 2025

Company name:	Segue Group Co.,Ltd.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	3968
URL:	https://segue-g.jp/
Representative:	Yasuyuki Aisu, President and CEO
Contact:	Yasuhiro Fukuda, CFO
TEL:	+81-3-6228-3822
Scheduled date for dividend payment:	None
Supplementary materials for financial summaries:	Yes
Financial results briefing:	None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months of the Fiscal Year Ending December 31, 2025 (from January 01, 2025 to March 31, 2025)

2.

(1) Consolidated operating results (Cumulative)

(Percentages indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	million yen	%	million yen	%	million yen	%	million yen	%
March 31, 2025	4,788	(3.3)	226	(47.5)	243	(70.0)	140	(73.9)
March 31, 2024	4,953	8.6	430	3.0	813	97.4	539	94.2

(Note) Comprehensive income for the three months ended December 31, 2025: 559 million yen ((4.3)%) for the three months ended December 31, 2024: 585 million yen (103.6%)

	Basic earnings per share	Diluted earnings per share
Three months ended	yen	yen
March 31, 2025	4.44	4.40
March 31, 2024	16.16	16.03

(Note) The Company conducted a three-for-one stock split of its common shares effective March 1, 2024. "Basic earnings per share" and "Diluted earnings per share" have been calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial positions

	Total assets	Equity	Equity to total assets ratio
As of	million yen	million yen	%
March 31, 2025	14,008	3,548	23.9
December 31, 2024	13,633	3,193	21.9

(Reference) Owner's equity First quarter of the fiscal year ending December 2025: 3,352 million yen Fiscal year ended December 2024: 2,981 million yen

2.Cash dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of the third quarter	Fiscal year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended December 31, 2024	—	5.00	—	6.00	11.00
Fiscal year ending December 31, 2025	—				
Fiscal year ending December 31, 2025 (Forecast)		6.00	—	7.00	13.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2025 (from January 01, 2025 to December 31, 2025)

(Percentages indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Fiscal year ending December 31, 2025	22,500	20.2	1,260	75.0	1,260	18.9	701	38.3	22.15

(Note) Correction of financial forecast from the most recent financial forecast: None

* Notes

- (1) Significant changes in the scope of consolidation during the period : None
- (2) Applying of specific accounting of the consolidated quarterly financial statements : None
- (3) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement
- (i) Changes in accounting policies based on revisions of accounting standard : Yes
 - (ii) Changes in accounting policies other than (i) : None
 - (iii) Changes in accounting estimates : None
 - (iv) Retrospective restatement : None
- (4) Number of shares issued (common stock)

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

As of March 31, 2025	32,560,086 shares
As of December 31, 2024	32,560,086 shares

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

As of March 31, 2025	913,600 shares
As of December 31, 2024	913,600 shares

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

Three months ended March 31, 2025	31,646,486 shares
Three months ended March 31, 2024	33,368,188 shares

(Note) The Company conducted a three-for-one stock split of its common shares effective March 1, 2024. "Total number of shares issued at the period end," "Number of treasury stock at the period end," and "Average number of shares" have been calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm: Yes (voluntary)

※ Notes for using forecasted information and Others

The forward-looking statements such as performance forecasts contained in this document are based on information currently available to the Company and on certain assumptions that the Company considers reasonable, and are not intended as a guarantee of their achievement. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and notes regarding the use of forecasts, please refer to the attached document, page 2, "1. Qualitative Information on the Quarterly Financial Results (3) Explanation of Consolidated Forecasts and Other Forward-Looking Information."

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposit	3,909,297	4,121,061
Notes and trade receivables	2,830,423	3,015,412
Electronically recorded monetary claims - operating	264,387	32,835
Securities	157,067	149,573
Inventories	1,687,584	1,303,888
Advance payments to suppliers	1,371,193	1,406,491
Accounts receivable - Others	295,441	262,941
Others	288,341	276,326
Allowance for doubtful accounts	(7,827)	(8,565)
Total current asset	10,795,910	10,559,966
Non-current assets		
Property, plant, and equipment		
Buildings and structures	164,191	163,557
Accumulated depreciation	(59,557)	(51,832)
Buildings and structures, net	104,634	111,724
Vehicles	7,990	7,576
Accumulated depreciation	(4,972)	(4,980)
Vehicles, net	3,017	2,595
Tools, furniture and fixtures	1,216,503	1,260,126
Accumulated depreciation	(971,608)	(1,004,974)
Tools, furniture and fixtures, net	244,894	255,151
Leased assets	73,447	69,648
Accumulated depreciation	(49,324)	(51,368)
Leased assets, net	24,123	18,279
Land	639	639
Total property, plant and equipment, net	377,309	388,392
Intangible assets		
Goodwill	1,467,136	1,351,594
Software	68,210	59,846
Software in progress	38,401	55,960
Others	1,314	1,314
Total intangible assets	1,575,062	1,468,716
Investments and Others assets		
Investment securities	235,409	959,687
Long-term guarantee deposits	180,745	170,675
Deferred tax assets	198,180	203,575
Insurance funds	87,638	88,675
Others	182,853	168,471
Total Investments and Other Assets	884,827	1,591,085
Total non-current assets	2,837,199	3,448,193
Total assets	13,633,110	14,008,160

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
LIABILITIES		
Current liabilities		
Trade payables	1,410,538	1,552,927
Short-term borrowings	80,887	202,021
Current portion of long-term borrowings	551,512	475,000
Lease liabilities	19,766	17,646
Accounts payable - Others	179,256	151,958
Accrued expenses	405,127	310,894
Income taxes payable	350,459	125,516
Accrued consumption taxes	308,286	207,084
Advances from customers	4,873,561	4,942,164
Provision for bonuses	26,455	117,836
Provision for bonuses for directors (and Others officers)	10,540	10,540
Provision for share awards	—	24,805
Other provisions	2,056	1,877
Others	94,457	44,581
Total current liabilities	8,312,907	8,184,855
Non-current liabilities		
Long-term borrowings	1,652,657	1,570,280
Liabilities for retirement benefits	360,050	383,310
Provision for share awards	43,765	31,897
Deferred tax liabilities	—	222,403
Long-term accounts payable - Others	64,648	64,648
Lease liabilities	6,052	1,915
Total non-current liabilities	2,127,173	2,274,455
Total liabilities	10,440,081	10,459,310
Net assets		
Shareholders' equity		
Share capital	533,369	533,369
Retained earnings	2,832,614	2,764,691
Treasury shares	(467,366)	(467,366)
Total shareholders' equity	2,898,617	2,830,694
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	438	499,823
Deferred gains or losses on hedges	1,522	(3,448)
Foreign currency translation adjustment	81,235	25,016
Total accumulated other comprehensive income	83,197	521,391
Share acquisition rights	60,932	67,613
Non-controlling interests	150,280	129,150
Total net assets	3,193,028	3,548,850
Total liabilities and net assets	13,633,110	14,008,160

Quarterly Consolidated Statement of Comprehensive Income

For the three months ended [date]

(Thousands of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Net income	545,207	134,492
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	37,422	499,384
Deferred gains or losses on hedges	1,090	(4,970)
Foreign currency translation adjustment	1,436	(68,941)
Other comprehensive income, net of tax	39,949	425,471
Comprehensive income	585,157	559,963
Profit attributable to		
Quarterly comprehensive income attributable to owners of the parent	578,991	578,801
Quarterly comprehensive income attributable to non-controlling interests	6,166	(18,837)